

Fund factsheet

January 31, 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 month of the Union budget is here again! And the expectations of the industry as well as of the individual households have again coalesced. Seeking economic leadership for the year ahead.

The task of finance minister in that respect is both clearly defined and arduous. In the sense that: the mandate for the budget is well derived from the political intent of ensuring stability and inclusive growth. On the

other hand, the revival of the economy and the rising inflation has put the unwinding process to the fore. The expectation being, such an unwinding should not hamper growth.

In my opinion, the core thrust of the budget is going to centre around the onerous task of supplementing aggregate demand. While also ensuring that fiscal consolidation measures begin to set-in fast. Infact! The uptrend in the inflation and the interest-rate cycle makes it incumbent upon the finance minister to mollify his planned borrowing programme. Lest it further press upon the hardening yields, and pose a serious risk of crowding-out the borrowings of the commercial sector. We should see the return of fiscal prudence in FY11.

In that context, I am concerned that the indirect stimulus package to the industry may have to bear a major brunt of the fiscal consolidation. A bitter pill that may be difficult for the equity market to digest! On a sanguine note, the improving economic conditions, and the resultant rise in corporate profitability, provides specter of buoyancy in tax collections. It is believed that government may choose to offset the sentimental dent caused by the withdrawal of indirect stimulus package by lowering the corporate tax rate.

In the specifics, it is expected, or atleast hoped, that the upcoming budget may facilitate the implementation of the much-delayed Goods and Services Tax (GST) by 2011. This will vastly improve the indirect tax collection mechanism, bring in uniformity & simplicity of taxes, and augur better tax compliance.

From the mutual funds industry point of view, the taxation status of equity oriented Fund of Fund (FoF) schemes, and the increasing presence of a regulatory arbitrage, are the key concerns seeking finance minister's attention.

From the equity market view point, the fully priced-in valuations, the rising interest rate regime, and the uncertain global environment may weigh-in on the market sentiment in the near future. FII inflows in that regard will be of vital significance. This is less a statement on the Indian economic potential, which is gaining from strength to strength, but is rather indicative of the policy uncertainty surrounding both: India and the overseas markets. The markets should consequently trade in a narrow band for now.

The sentiments in the debt markets too is expected to remain uncertain. The much awaited RBI monetary policy of 29th Jan 2010 marked the beginning of the new rate cycle. (The RBI release announced a two-phased CRR increase of 75 bps to 5.75%). There is also circumspection in the market about the paper supply status in the next fiscal, leading to the cascading hardening of the benchmark yields in the market. However, the fiscal direction from the ensuing budget may give further cues to the market interest rates.

In the passing, it is worthy to mention that Indian economy has been more resilient than estimated by its more optimistic observers. And as we go farther from the aftermath of the Oct-2008 events, the growth velocity would only tend to increase. From the investor viewpoint it is only a faint hint of the potential of the times he/she lives in.

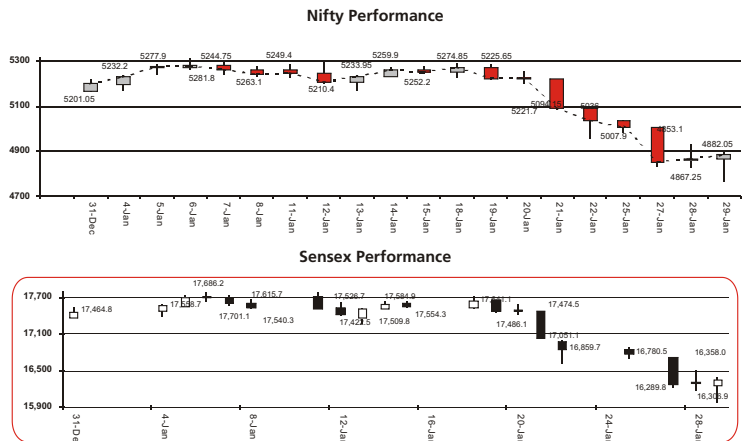
Regards,

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 Jan 2010 was sluggish for the first fortnight, and turned negative as the month approached its end. Key equity indices, Sensex and Nifty, witnessed a negative performance of -6.34% and -6.13% respectively. The downside in the market reflected the international trend, as key indices declined globally. Additionally, the rising inflation concern and the resultant expectation of the interest rate hike also weighed-in on the market sentiment.



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 gainer in January month was Consumer durables (0.37%). On the other hand, Realty (-9.22%), Metal (-8.26%), Consumer Goods (-7.02%) remained on the lag end of sectoral indices performance chart.

The Sensex and Nifty performance displayed a daily returns variance (risk) of 0.943% and 0.993% respectively. The average daily cash volume in Nifty in the January-2010 month increased by 27.7% to Rs 17812 crs. On the y-o-y basis, the average daily cash volume in Nifty increased by 77.05%. The aggregate cash volume in Nifty for the period of January-2010 was recorded at Rs 338,442.57 crs - an increase of 15.55% over December month. The volume of average daily contract in F&O Market in January month increased by 8.01% (source: NSE).

Other Economic News:

RBI policy announcement on 29th Jan 2010 posited a baseline gdp growth rate of 7.5% for FY10. This is a 1.5 percent point increase from its previous estimations. RBI attributed this upward revision to host of factors, key of which was the better than anticipated performance in wake of the failed kharif crop season in 2009 (weakest since 1972).

Industrial Performance as on Nov 09	Y-o-Y	m-o-m	Avg(Jan-Nov period)
Machinery and Equipment other than Transport equipment	12.9%	1.6%	11.6%
Textile Products (including Wearing Apparel)	4.3%	1.7%	9.6%
Rubber, Plastic, Petroleum and Coal Products	19.1%	6.3%	10.4%
Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	17.0%	1.9%	9.7%
Wool, Silk and man-made fibre textiles	8.4%	-5.4%	9.4%
Other Manufacturing Industries	18.0%	13.3%	8.0%
Transport Equipment and Parts	38.3%	6.6%	9.5%
Non-Metallic Mineral Products	7.4%	0.0%	5.1%
Basic Metal and Alloy Industries	4.1%	-0.7%	2.9%
Beverages, Tobacco and related Products	-2.6%	5.2%	1.5%
Wood and Wood Products; Furniture and Fixtures	19.9%	-3.7%	2.7%
Cotton Textiles	7.6%	0.6%	1.2%
Paper & Paper Products and Printing, Publishing & Allied Industries	7.2%	1.1%	0.8%
Leather and Leather & Fur Products	-4.5%	0.0%	-3.1%
Metal Products and Parts, except Machinery and Equipment	28.4%	0.8%	-2.5%
Jute and other vegetable fibre Textiles (except cotton)	-11.4%	11.9%	-13.4%
Food Products	8.9%	42.1%	-14.9%

Additionally, the strong recovery in the industrial sector was also a key contributor to economic growth. IIP, which is a measure of industrial production, grew by 7.6% in Apr-Nov 09 period. In the same period in 2008, IIP posted a growth of only 4.1%. The core infrastructure sector and the Basic goods sector posted a higher than anticipated growth in the same duration.

The aggregate demand position too has improved remarkably since Q2 FY10. Private consumption registered a growth of 5.6%, while investment demand too expanded by 7.3% during the period.

IIP Core Infrastructure as on Nov 09	Y-o-Y	m-o-m	Avg(Jan-Nov period)
Mining	10.0%	1.0%	6.1%
Manufacturing	12.7%	4.3%	5.6%
Electricity	3.3%	-7.6%	5.2%
General	11.7%	3.0%	5.6%

Consequently, the direct and indirect tax collections by the Union government has gone up significantly during the current fiscal till date. For instance, the indirect taxes expanded by 8.5% in Apr-Dec 09 period, and the direct corporate tax filing showed a 44% increase.

Market Outlook

The two-phased 75 bps CRR hike on 29th Jan 2010 brought to fore the fresh commencement of a new interest rate cycle. This, coupled with the weakness in the global equities market due to rising protectionism in US, and the downgrade of the Japan's outlook, put the domestic market on a sticky wicket. In turn prompting profit booking by institutional investors. The market has consequently adopted a vigilant approach ahead of the budget. The mutually exclusive choice of prudent fiscal discipline and continued stimulus support being the key reasons. On the positive side, as the global demand cycle pickups, the expectation of the outperformance from the emerging economies, especially India, will strengthen further. To top it, the buoyancy in the domestic economy provides the corporate sector a baseline growth prospect of around 12-14% in the year ahead. We therefore believe that the buoyancy in the Indian economy provides a bullish long term perspective on the market, though the period systemic events may raise concerns in the market. It is therefore advisable for the investor may 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	Jan-10 End	Dec-09 End	Change
10 YR IGB (Yield) (29/01/2010)	7.58%	7.60%	-2 bps
10 YR UST (Yield) (29/01/2010)	3.6%	3.8%	-25 bps
Avg. LAF Bal. With RBI (Rs. Cr)	76038	49051	26987.0
Currency (Rs. \$) (29/01/2010)	46.17	46.61	-0.4
India's Forex Reserve (Billion \$) (23/01/2010)	282.9	283.05	-0.2

Source: RBI, US Fed

Inflation

The inflation in the primary goods segment remained buoyant well into the first fortnight of Jan 2010. The yoy inflation in the primary goods index registered a growth of 14.66% (as on 16th Jan 2010). In the immediately preceding week ended 17th Jan 2010, the inflation in the primary goods segment was recorded at 13.93%. In the same period last year, the inflation in primary goods segment was at 10.96%. The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals and fruits.

Commodities/Groups	52 week average	Y-o-Y		Since March		W-o-W	
		FY09	FY10	FY09	FY10	FY09	FY10
Primary Articles (A+B)	8.7%	11.0%	14.7%	5.2%	14.7%	-0.3%	0.3%
Food (A) Articles	12.6%	10.9%	17.4%	7.0%	17.5%	-0.1%	0.4%
Cereals	13.2%	10.2%	14.1%	8.0%	11.2%	0.3%	0.2%
Rice	15.8%	14.2%	12.6%	11.5%	9.2%	0.0%	-0.1%
Wheat	7.5%	5.4%	14.5%	4.5%	14.5%	0.5%	0.5%
Pulses	23.8%	13.1%	46.9%	5.4%	41.5%	-0.1%	-0.8%
Vegetables	16.9%	16.2%	10.5%	7.5%	25.4%	-0.2%	2.1%
Potatoes	55.1%	-30.8%	57.6%	-24.1%	26.3%	-4.6%	0.7%
Onions	35.4%	112.5%	-1.7%	113.8%	32.1%	15.8%	-1.2%
Fruits	5.6%	19.0%	4.2%	9.3%	7.5%	-0.1%	0.3%
Milk	9.3%	8.1%	14.0%	6.1%	12.9%	0.0%	0.0%
Non-Food Articles (B)	1.3%	5.9%	11.5%	1.9%	13.5%	-0.9%	0.1%
Fibres	-1.4%	14.7%	9.1%	10.1%	17.4%	-0.2%	0.0%
Oil Seeds	1.1%	5.9%	11.6%	-0.7%	12.7%	-1.0%	0.3%
Minerals	-4.0%	46.7%	-5.2%	-1.0%	-12.4%	0.0%	0.0%
Fuel, Power, Lubes	-5.3%	-0.9%	5.7%	-3.0%	9.2%	0.7%	0.1%
LPG	-3.5%	13.9%	-7.1%	13.9%	0.5%	0.0%	0.0%
Petrol	-10.6%	4.7%	-2.2%	0.2%	10.0%	0.0%	0.0%
High Speed Diesel Oil	-4.3%	7.3%	-0.2%	3.5%	6.5%	0.0%	0.0%

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.

Outstanding as on Jan 15th 2010 (in Rs Crs)	difference since				
	Financial year so far		Year-on-year		
	Fy09	Fy10	2009	2010	
Aggregate Deposits	4242573	433935	408464	606611	611699
		13.6%	10.7%	20.1%	16.8%
Demand	540660	-75870	17,575	-7111	92,220
Time	3701914	509805	390889	613722	519479
Bank Credit	3008909	280163	233360	476514	366832
		11.9%	8.4%	22.0%	13.9%
Food Credit	42,534	5,296	-3677	10,512	-7161
Non-Food credit	2966375	274867	237036	466002	373993

Deposit and Credit Growth

The pace of credit growth saw moderate acceleration in the last month. The rate of growth in the aggregate credit segment was around 13.9% yoy. Although in the same period last year, credit growth was in the high region of 22%. Still, it is heartening to note that the sluggish growth of around 9%, which was visible since November, has been paced up further since Dec 09. This growth uptick is especially interesting, since in a fortnight ended 1st Jan 2010, the banks have extended a total credit of Rs 79515 crs, which is a significantly high number by even quarter-end standards. The mobilization of the aggregate-deposit also remained in line with the trend, growing at a moderate pace of 16.8% yoy. In the same period last year, the deposit mobilization rate was around 22%.

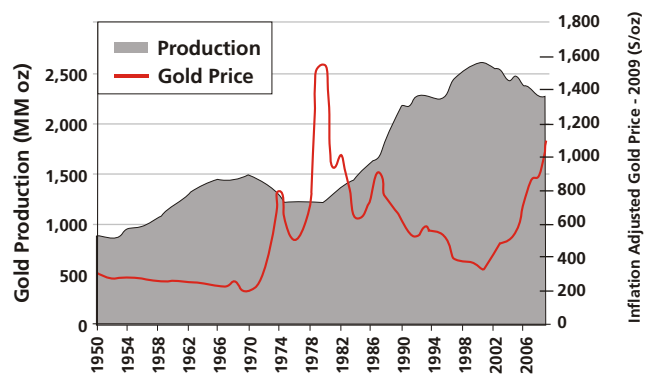
Outlook

The 3rd quarter RBI policy, albeit hawkish in tone and tenure, has an explicit impact of only mitigating liquidity overhang in the system for now. Though, this is a conclusive marker of the beginning of a new interest rate cycle; and indicative of the possible withdrawal of the stimulus package in the coming months. Also, as we proceed in the last lap of the present financial year, the outflows resulting from the auction proceeds and the advance tax filings may bring in pressure on the systemic liquidity. Resultantly, the perceived 10 yr Gsec is expected to trade in the 7.60 - 7.90% range before the union budget.

Gold Corner

The month of January 2010 proved to be a volatile month for Gold. The yellow metal after touching an intra-month high of \$ 1158/oz made a low of \$ 1082 /oz to close the month. This is almost 2% lower from its Dec'09 closing of \$1104/oz. Underperformance of the yellow metal could be attributed to strength in the US dollar, which gained almost 2% during the month. (Source: Bloomberg) Global gold production peaked in 2001 at 2,600 metric tons. World output has been steadily declining from that point because of lower grades and higher capital costs that are making it uneconomic for producers to bring new gold onto the market.

Gold Production Since 1950



Sources: Cormark Securities, USGS, Bloomberg

The assets managed by Gold Exchange Traded Funds in the country increased to Rs. 1352 crore as on Dec 30, 09 from 1275 crore as on Nov 30, 09.

Outlook

Investment demand for gold continued to be robust. According to World Gold Council, investors bought 30 metric tons via exchange-traded funds in the fourth quarter of 2009, contributing to an overall total of 1,762 metric tons of ETF holdings for the year. China's gold output jumped 11.3 percent to a record of 314 metric tons in 2009, securing its position as the world's largest gold producer for the third straight year. India started the year on a positive note by importing about 40 metric tons of gold during the first 27 days of January, as compared to 9.8 metric tons in January 09. With lower production and higher demand for gold worldwide & worries about rising inflation in future will likely result in higher gold prices in the medium to long term.

Assets Under Management as on January 31, 2010 - Rs. 37,438.82 Crores

EQUITY FUNDS

(As on January 31, 2010)

Scheme Name	KOTAK 30		KOTAK OPPORTUNITIES																																																																																																																																																																																											
	Open-Ended Equity Growth Scheme		Open - Ended Equity Growth Scheme																																																																																																																																																																																											
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 30 companies which may go up to 39 companies.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																											
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																											
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																																																																																																											
Fund Managers	Krishna Sanghvi and Anurag Jain.		Krishna Sanghvi and Pankaj Tibrewal																																																																																																																																																																																											
Load Structure	Entry Load	Nil.																																																																																																																																																																																												
	Exit Load	i) For redemptions/switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																												
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																																																																											
Corpus & Ratios	Corpus: Rs. 962.60 crores Ratios: Portfolio Turnover: 253.96% Beta*: 0.89 Sharpe*:0.97 Standard Deviation*: 32.62 Alpha*: 1.78 * Source: Value Research.		Corpus: Rs. 1039.11 crores. Ratios: Portfolio Turnover: 357.47% Beta*: 1.05 Sharpe*: 0.93 Standard Deviation*: 38.92 Alpha*: 5.19 * Source: Value Research.																																																																																																																																																																																											
Benchmark	S&P CNX Nifty		S&P CNX 500																																																																																																																																																																																											
Inception Date	December 29, 1998		September 9, 2004																																																																																																																																																																																											
Performance as on January 29, 2010#	<p>Kotak 30 NAV: Rs. 28.162 (Dividend Option) * Returns assumed reinvestment of the tax free dividend declared. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Opportunities NAV :Rs. 40.237 (Growth Option) Returns <= 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																											
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Ltd.</td> <td>Power</td> <td>2.91%</td> </tr> <tr> <td>Others</td> <td></td> <td>46.83%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>90.58%</td> </tr> <tr> <td colspan="3">Futures</td> </tr> <tr> <td>Bharat Heavy Electricals Ltd.-FEB2010</td> <td></td> <td>1.86%</td> </tr> <tr> <td>Tata Steel Limited.-FEB2010</td> <td></td> <td>1.71%</td> </tr> <tr> <td>Axis Bank Ltd.-FEB2010</td> <td></td> <td>1.01%</td> </tr> <tr> <td>ICICI Bank Ltd.-FEB2010</td> <td></td> <td>0.90%</td> </tr> <tr> <td>State Bank Of India-FEB2010</td> <td></td> <td>-1.91%</td> </tr> <tr> <td>Futures (Market value represents Notional Value) - Total</td> <td></td> <td>3.57%</td> </tr> <tr> <td colspan="3">Options</td> </tr> <tr> <td>NIFTY - 4800.00 - Put Option - February 2010</td> <td></td> <td>0.08%</td> </tr> <tr> <td>Options - Total</td> <td></td> <td>0.08%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>2%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>2%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>9.02%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>-5.25%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer / Instrument	Industry / Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			Reliance Industries Ltd.	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EQUITY FUNDS

(As on January 31, 2010)

Scheme Name	KOTAK TAX SAVER		KOTAK MID-CAP																																																																																																																												
	Open-Ended Equity Linked Saving Scheme		Open - Ended Equity Growth Scheme																																																																																																																												
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																												
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																												
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																																												
Fund Managers	Pankaj Tibrewal & Anurag Jain.		Pankaj Tibrewal & Anurag Jain.																																																																																																																												
Load Structure	Entry Load	Nil.																																																																																																																													
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.		i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																											
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																																												
Corpus & Ratios	Corpus: Rs. 519.40 crores. Ratios: Portfolio Turnover: 308.21% Beta*: 1.01 Sharpe*: 0.93 Standard Deviation*: 37.82 Alpha*: -2.98 * Source: Value Research.		Corpus: Rs. 127.61 crores. Ratios: Portfolio Turnover: 369.00% Beta*: 1.03 Sharpe*: 0.89 Standard Deviation*: 39.23 Alpha*: -4.73 * Source: Value Research.																																																																																																																												
Benchmark	S&P CNX 500		CNX Midcap																																																																																																																												
Inception Date	November 23, 2005		February 24, 2005																																																																																																																												
Performance as on January 29, 2010#	<p># January 30, 2010 & January 31, 2010 being non-working days</p> <p>Kotak Tax Saver NAV: Rs. 15.850 (Growth Option) Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Midcap NAV: Rs. 20.794 (Growth Option) Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																												
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Banks	2.10%	State Bank Of India	Banks	2.09%	Others		69.76%	Listed/Awaiting Listing on Stock Exchange - Total		95.73%	Collateral Borrowing & Lending obligation		1.02%	Net Current Assets/(Liabilities)		3.25%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer / Instrument</th> <th>Industry / Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Torrent Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>2.96%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>2.95%</td> </tr> <tr> <td>Bhushan Steel Ltd</td> <td>Ferrous Metals</td> <td>2.54%</td> </tr> <tr> <td>Oracle Financial Services Software Ltd</td> <td>Software</td> <td>2.54%</td> </tr> <tr> <td>Voltas Ltd.</td> <td>Construction Project</td> <td>2.47%</td> </tr> <tr> <td>Amara Raja Batteries Ltd.</td> <td>Auto Ancillaries</td> <td>2.45%</td> </tr> <tr> <td>Divi s Laboratories Limited</td> <td>Pharmaceuticals</td> <td>2.39%</td> </tr> <tr> <td>Crompton Greaves Ltd.</td> <td>Industrial Capital Goods</td> <td>2.38%</td> </tr> <tr> <td>Titan Industries Ltd.</td> <td>Consumer Non Durables</td> <td>2.35%</td> </tr> <tr> <td>Ipca Laboratories Ltd.</td> <td>Pharmaceuticals</td> <td>2.23%</td> </tr> <tr> <td>Others</td> <td></td> <td>67.32%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>92.58%</td> </tr> <tr> <td>Debt Instruments</td> <td></td> <td></td> </tr> <tr> <td>Public Sector Undertakings</td> <td></td> <td></td> </tr> <tr> <td>Allahabad Bank</td> <td>AA+</td> <td>0.79%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>0.79%</td> </tr> <tr> <td>TERM DEPOSITS</td> <td></td> <td></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.37%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>1.37%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>0.39%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>4.87%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer / Instrument	Industry / Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			Torrent Pharmaceuticals Ltd.	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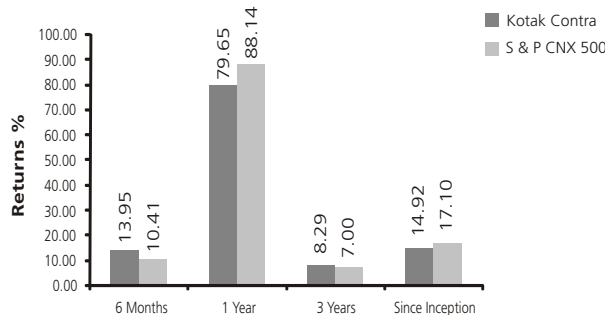
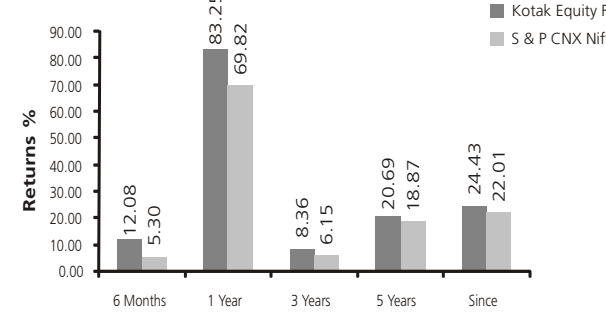
EQUITY FUNDS

(As on January 31, 2010)

Scheme Name	KOTAK BALANCE		KOTAK LIFESTYLE																																																																																																																																																																																																																																																																
	Open-Ended Balanced Scheme		Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																																																
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.		The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																																																																																																																
Available Options	Dividend Payout & Dividend Reinvestment		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																
Dividend Freq.	Half Yearly (25th of Mar/Sep)		Trustee's Discretion																																																																																																																																																																																																																																																																
Fund Managers	Sajit Pisharodi, Krishna Sanghvi, & Abhishek Bisen.		Emmanuel Elango & Krishna Sanghvi																																																																																																																																																																																																																																																																
Load Structure	Entry Load	Nil.																																																																																																																																																																																																																																																																	
	Exit Load	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																																																																																																	
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																																																																																
Corpus & Ratios	Corpus: Rs. 67.62 crores. Ratios: Portfolio Turnover: 252.14% Beta*: 0.96 Sharpe*: 0.94 Standard Deviation*: 25.79 Alpha*: 0.57 *Source: Value Research		Corpus: Rs. 114.67 crores. Ratios: Portfolio Turnover: 150.98% Beta*: 0.81 Sharpe*: 0.86 Standard Deviation*: 31.37 Alpha*: -9.27 * Source: Value Research.																																																																																																																																																																																																																																																																
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Portfolio	<table border="1"> <thead> <tr> <th>Issuer / Instrument</th> <th>Industry / Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.94%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>2.48%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>1.91%</td> </tr> <tr> <td>Bajaj Auto Ltd.</td> <td>Auto</td> <td>1.86%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>1.76%</td> </tr> <tr> <td>National Thermal Power Corporation Limited</td> <td>Power</td> <td>1.58%</td> </tr> <tr> <td>Volta Ltd.</td> <td>Construction Project</td> <td>1.57%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>1.53%</td> </tr> <tr> <td>Shree Renuka Sugars Ltd.</td> <td>Consumer Non Durables</td> <td>1.39%</td> </tr> <tr> <td>Others</td> <td></td> <td>45.26%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td></td> <td></td> <td>64.28%</td> </tr> <tr> <td colspan="3">Futures</td> </tr> <tr> <td>Mphass Ltd-FEB2010</td> <td></td> <td>1.92%</td> </tr> <tr> <td>Tata Motors Ltd.-FEB2010</td> <td></td> <td>1.22%</td> </tr> <tr> <td>Maruti Udyog Ltd-FEB2010</td> <td></td> <td>1.03%</td> </tr> <tr> <td>Bank Of Baroda-FEB2010</td> <td></td> <td>0.83%</td> </tr> <tr> <td>ICICI Bank Ltd.-FEB2010</td> <td></td> <td>0.77%</td> </tr> <tr> <td>Reliance Infrastructure Ltd-FEB2010</td> <td></td> <td>0.68%</td> </tr> <tr> <td>Chennai Petroleum Corporation Ltd.-FEB2010</td> <td></td> <td>0.50%</td> </tr> <tr> <td colspan="3">Futures (Market value represents Notional Value) - Total</td> </tr> <tr> <td></td> <td></td> <td>6.95%</td> </tr> <tr> <td colspan="3">Options</td> </tr> <tr> <td>NIFTY - 4900.00 - Put Option - February 2010</td> <td></td> <td>0.21%</td> </tr> <tr> <td colspan="3">Options - Total</td> </tr> <tr> <td></td> <td></td> <td>0.21%</td> </tr> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td>Corporate Debt/Financial Institutions</td> <td></td> <td></td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>12.56%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td></td> <td></td> <td>12.56%</td> </tr> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>11.3% Government Stock - 2010</td> <td>SOV</td> <td>6.12%</td> </tr> <tr> <td colspan="3">Government Dated Securities - Total</td> </tr> <tr> <td></td> <td></td> <td>6.12%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>7.35%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td></td> <td></td> <td>7.35%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td></td> <td></td> <td>1.48%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td></td> <td></td> <td>1.05%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td></td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Notes:</td> </tr> <tr> <td colspan="3">Total NPA's provided for and percentage to NAV: Nil</td> </tr> </tbody> </table>		Issuer / Instrument	Industry / Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Reliance Industries Ltd.	Petroleum Products	2.94%	ITC Ltd.	Consumer Non Durables	2.48%	Lupin Ltd.	Pharmaceuticals	2%	Tata Consultancy Services Ltd.	Software	1.91%	Bajaj Auto Ltd.	Auto	1.86%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.76%	National Thermal Power Corporation Limited	Power	1.58%	Volta Ltd.	Construction Project	1.57%	ICICI Bank Ltd.	Banks	1.53%	Shree Renuka Sugars Ltd.	Consumer Non Durables	1.39%	Others		45.26%	Listed/Awaiting Listing on Stock Exchange - Total					64.28%	Futures			Mphass Ltd-FEB2010		1.92%	Tata Motors Ltd.-FEB2010		1.22%	Maruti Udyog Ltd-FEB2010		1.03%	Bank Of Baroda-FEB2010		0.83%	ICICI Bank Ltd.-FEB2010		0.77%	Reliance Infrastructure Ltd-FEB2010		0.68%	Chennai Petroleum Corporation Ltd.-FEB2010		0.50%	Futures (Market value represents Notional Value) - Total					6.95%	Options			NIFTY - 4900.00 - Put Option - February 2010		0.21%	Options - Total					0.21%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	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Transportation	2.89%	Others		50.58%	Listed/Awaiting Listing on Stock Exchange - Total					90.74%	Futures			Bharat Petroleum Corporation Ltd.-FEB2010		1.87%	Oriental Bank of Commerce-FEB2010		1.03%	Vijaya Bank-FEB2010		1%	Housing Development and Infrastructure Limited-FEB2010		0.85%	Futures (Market value represents Notional Value) - Total					4.75%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		2.62%	Term Deposits - Total					2.62%	Collateral Borrowing & Lending obligation					6.50%	Net Current Assets/(Liabilities)					-4.61%	Grand Total					100%	Notes:			Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil		
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EQUITY FUNDS

(As on January 31, 2010)

Scheme Name	KOTAK CONTRA		KOTAK EQUITY FOF																																																																																											
	Open - Ended Equity Growth Scheme		Open - Ended Equity Fund of Funds Scheme																																																																																											
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.		The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.																																																																																											
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																											
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	Exit Load	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																												
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																											
Corpus & Ratios	Corpus: Rs.91.87 crores. Ratios: Portfolio Turnover: 382.36%. Beta*: 0.87 Sharpe*: 0.91 Standard Deviation*: 32.87 Alpha*: 1.88 * Source: Value Research.		Corpus: Rs. 52.03 crores. Ratios: Portfolio Turnover: 0.00%. Beta*: 0.93 Sharpe*: 0.96 Alpha*: 1.86 Standard Deviation*: 34.09 * Source: Value Research																																																																																											
Benchmark	S & P CNX 500		S & P CNX Nifty																																																																																											
Inception Date	July 27, 2005		August 9, 2004																																																																																											
Performance as on January 29, 2010#	 <p>Kotak Contra NAV: Rs. 19.154 (Growth Option) Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		 <p>Kotak Equity FOF NAV : Rs. 33.105 (Growth Option) Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																											
Portfolio	<table border="1"> <thead> <tr> <th>Issuer / Instrument</th> <th>Industry / Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>3.58%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>3.21%</td> </tr> <tr> <td>Torrent Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>3.04%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>2.86%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>2.71%</td> </tr> <tr> <td>Oil & Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>2.63%</td> </tr> <tr> <td>Rural Electrification Corporation Ltd</td> <td>Finance</td> <td>2.62%</td> </tr> <tr> <td>Infotech Enterprises Ltd.</td> <td>Software</td> <td>2.55%</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>Finance</td> <td>2.46%</td> </tr> <tr> <td>Power Trading Corporation of India Limited</td> <td>Power</td> <td>2.43%</td> </tr> <tr> <td>Others</td> <td></td> <td>59.54%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>87.63%</td> </tr> <tr> <td>TERM DEPOSITS</td> <td></td> <td></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>2.16%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>2.16%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>6.26%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>3.95%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer / Instrument	Industry / Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Reliance Industries Ltd.	Petroleum Products	3.58%	Tata Consultancy Services Ltd.	Software	3.21%	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	3.04%	ITC Ltd.	Consumer Non Durables	2.86%	ICICI Bank Ltd.	Banks	2.71%	Oil & Natural Gas Corporation Ltd.	Oil	2.63%	Rural Electrification Corporation Ltd	Finance	2.62%	Infotech Enterprises Ltd.	Software	2.55%	Power Finance Corporation Ltd.	Finance	2.46%	Power Trading Corporation of India Limited	Power	2.43%	Others		59.54%	Listed/Awaiting Listing on Stock Exchange - Total		87.63%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		2.16%	Term Deposits - Total		2.16%	Collateral Borrowing & Lending obligation		6.26%	Net Current Assets/(Liabilities)		3.95%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer / Instrument</th> <th>Industry / Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Kotak 30</td> <td></td> <td>21.29%</td> </tr> <tr> <td>Reliance Regular Saving Fund</td> <td>Equity Schemes</td> <td>19.98%</td> </tr> <tr> <td>HDFC Growth Fund</td> <td>Equity Schemes</td> <td>19.39%</td> </tr> <tr> <td>Franklin India Prima Plus</td> <td>Equity Schemes</td> <td>19.07%</td> </tr> <tr> <td>Birla Sunlife Frontline Equity</td> <td>Equity Schemes</td> <td>18.32%</td> </tr> <tr> <td>Mutual Fund Units - Total</td> <td></td> <td>98.05%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>1.95%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer / Instrument	Industry / Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Kotak 30		21.29%	Reliance Regular Saving Fund	Equity Schemes	19.98%	HDFC Growth Fund	Equity Schemes	19.39%	Franklin India Prima Plus	Equity Schemes	19.07%	Birla Sunlife Frontline Equity	Equity Schemes	18.32%	Mutual Fund Units - Total		98.05%	Net Current Assets/(Liabilities)		1.95%	Grand Total		100%
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EQUITY FUNDS

(As on January 31, 2010)

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Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.		The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Dividend Freq.	Trustee's Discretion		Monthly (Monday preceding the last Thursday Of the month)																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Corpus & Ratios	Corpus: Rs. 217.10 crores. Ratios: Portfolio Turnover: 97.79%		Corpus: Rs. 742.94 crores. Ratios: Portfolio Turnover: 173.12% Beta*: 0.06 Sharpe*: 0.00 Standard Deviation*: 1.09 Alpha*: 2.19 YTM: 5.00%* Source: Value Research.																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Performance as on January 29, 2010#	Scheme in existence for less than 6 months, hence data not available Kotak Select Focus Fund NAV : Rs. 10.055 (Growth Option) Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.		<table border="1"> <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>2.13</td> <td>1.39</td> </tr> <tr> <td>1 Year</td> <td>5.14</td> <td>4.28</td> </tr> <tr> <td>3 Year</td> <td>7.43</td> <td>6.82</td> </tr> <tr> <td>Since Inception</td> <td>7.34</td> <td>6.49</td> </tr> </tbody> </table> Kotak Equity Arbitrage NAV : Rs. 13.5941 (Growth Option) Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.		Period	Kotak Equity Arbitrage Fund	CRISIL Liquid Fund Index	6 Months	2.13	1.39	1 Year	5.14	4.28	3 Year	7.43	6.82	Since Inception	7.34	6.49																																																																																																																																																																																																																																																																																																																																																																																																																																														
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DEBT FUNDS

(As on January 31, 2010)

Scheme Name	KOTAK GILT SAVINGS		KOTAK GILT INVESTMENT																																																		
	Open - Ended Dedicated Gilt Scheme		Open - Ended Debt Scheme																																																		
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.		To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																		
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																		
Dividend Freq.	Monthly (12th of every Month) & Annual		Quarterly (20th of Mar/Jun/Sep/Dec)																																																		
Fund Managers	Abhishek Bisen & Deepak Agrawal		Abhishek Bisen & Deepak Agrawal																																																		
Load Structure	Entry Load	Nil.	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.																																																		
	Exit Load	Nil.	(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.																																																		
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months and above		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - More than 1 year.																																																		
Corpus & Ratios	Corpus: Rs. 38.56 crores. Ratios: Beta*: 0.03 Sharpe*: 0.06 Standard Deviation*: 1.31 Alpha*: -0.08 YTM: 4.50% * Source: Value Research. Portfolio Modified Duration: 0.78 yrs		(a) Regular Plan - Corpus: Rs. 43.77 crores. Ratios: Sharpe*: 0.23 Beta*: 0.47 Alpha: 6.29 Standard Deviation*: 12.28 (b) PF & Trust Plan - Corpus: Rs. 8.31 crores. Ratios: Sharpe*: 0.23 Beta*: 0.47 Alpha: 6.33 Standard Deviation*: 12.28 YTM: 6.50% *Source: Value Research. Portfolio Modified Duration: 2.23 yrs																																																		
Benchmark	ISEC SIBEX		ISEC Composite Index																																																		
Inception Date	December 29, 1998		Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003																																																		
Performance as on January 29, 2010#	<p># January 30, 2010 & January 31, 2010 being non-working days</p>																																																				
	<p>Kotak Gilt Investment Savings Plan - Rs. 21.1557 (Growth Option). Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan - Rs. 30.9448 (Growth Option). Kotak Gilt Investment PF & Trust Plan : Rs. 31.5384 (Growth Option). Returns <= 1 year : Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>																																																		
Portfolio	<table border="1"> <thead> <tr> <th>Issuer / Instrument</th> <th>Industry / Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>10.52% Government Stock - 2010</td> <td>SOV</td> <td>26.27%</td> </tr> <tr> <td>7.27% Government Stock - 2013</td> <td>SOV</td> <td>21.12%</td> </tr> <tr> <td>11.3% Government Stock - 2010</td> <td>SOV</td> <td>16.10%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>63.49%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>33.72%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>2.79%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.90 years</p> <p>Total NPA provided and percentage to NAV: NIL</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.</p>	Issuer / Instrument	Industry / Rating	% to Net Assets	Government Dated Securities			10.52% Government Stock - 2010	SOV	26.27%	7.27% Government Stock - 2013	SOV	21.12%	11.3% Government Stock - 2010	SOV	16.10%	Government Dated Securities - Total		63.49%	Collateral Borrowing & Lending obligation		33.72%	Net Current Assets/(Liabilities)		2.79%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer / Instrument</th> <th>Industry / Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.27% Government Stock - 2013</td> <td>SOV</td> <td>33.23%</td> </tr> <tr> <td>6.9% Government Stock - 2019</td> <td>SOV</td> <td>18.14%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>51.37%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>17.28%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>31.35%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.91 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer / Instrument	Industry / Rating	% to Net Assets	Government Dated Securities			7.27% Government Stock - 2013	SOV	33.23%	6.9% Government Stock - 2019	SOV	18.14%	Government Dated Securities - Total		51.37%	Collateral Borrowing & Lending obligation		17.28%	Net Current Assets/(Liabilities)		31.35%	Grand Total		100%
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DEBT FUNDS

(As on January 31, 2010)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																																										
	Open - Ended Debt Scheme		Open - Ended Debt Scheme																																																																																																																																																																																																										
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																										
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																										
Dividend Freq.	Monthly (12th of every Month)		Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																										
Fund Managers	Abhishek Bisen & Deepak Agrawal		Abhishek Bisen & Deepak Agrawal																																																																																																																																																																																																										
Load Structure	Entry Load	Nil.	(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																										
	Exit Load	For redemptions / switch outs (including SIP/STP) within 182 days from the date of allotment of units, irrespective of the amount of investment: 0.50%	(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																										
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months and above		Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																										
Corpus & Ratios	Corpus: Rs. 851.51 crores. Ratios: Beta*: -0.02 Sharpe*: 0.00 Standard Deviation*: 2.29 Alpha*: 6.16 YTM: 6.50% *Source: Value Research. Portfolio Modified Duration: 0.83 yrs		(a) Deposit Plan - Corpus: Rs.60.19 crores. Ratios: Sharpe*: 0.20 Beta*: 0.75 Alpha: 5.50 Standard Deviation*: 8.89 (b) Regular Plan - Corpus: Rs.197.14 crores. Ratios: Sharpe*: 0.20 Beta*: 0.75 Alpha: 5.56 Standard Deviation*: 8.90 YTM: 7.00% *Source: Value Research. Portfolio Modified Duration: 2.30 yrs																																																																																																																																																																																																										
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DEBT FUNDS

(As on January 31, 2010)

Scheme Name	KOTAK FLOATER LONG TERM			KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																	
	Open - Ended Debt Scheme			Open - Ended Debt Scheme																																																																																																																																																																																																																																																																	
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.			To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																																																																	
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																	
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)			Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																	
Fund Managers	Deepak Agrawal & Abhishek Bisen.			Deepak Agrawal & Abhishek Bisen.																																																																																																																																																																																																																																																																	
Load Structure	Entry Load	Nil.			Nil.																																																																																																																																																																																																																																																																
	Exit Load	Nil.			Nil.																																																																																																																																																																																																																																																																
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above			Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.																																																																																																																																																																																																																																																																	
Corpus & Ratios	Corpus: Rs. 16282.34 crores. Ratios: Standard Deviation*: 0.33 Beta*: 0.69 Sharpe*: 0.66 Alpha*: 2.05 YTM: 4.95% * Source: Value Research. Portfolio Modified Duration: 0.39 yrs			Corpus: Rs. 150.42 crores. Ratios: Standard Deviation*: 0.34 Beta*: 0.79 Sharpe*: 0.79 Alpha*: 0.99 YTM: 4.00% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs																																																																																																																																																																																																																																																																	
Benchmark	CRISIL Liquid Fund Index			CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																	
Inception Date	August 13, 2004			July 14, 2003																																																																																																																																																																																																																																																																	
Performance as on January 29, 2010#	<p>Kotak Floater Long Term NAV : Rs.14.5005 (Growth Option). Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Floater Short Term NAV : Rs. 14.9910 (Growth Option). Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																	
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Ltd.</td> <td>AA+</td> <td>0.06%</td> </tr> <tr> <td>Tata Sons Ltd.</td> <td>AAA</td> <td>0.03%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>AAA</td> <td>0.02%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>LAAA</td> <td>0.01%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Food Corporation of India</td> <td>AAA(so)</td> <td>1.00%</td> </tr> <tr> <td>Indian Railway Finance Corporation Ltd.</td> <td>AAA</td> <td>0.08%</td> </tr> <tr> <td>Indian Oil Corporation Ltd.</td> <td>LAAA</td> <td>0.04%</td> </tr> <tr> <td>Export-Import Bank of India.</td> <td>AAA</td> <td>0.03%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>5.97%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>A1+</td> <td>4.39%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>3.36%</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>3.33%</td> </tr> <tr> <td>Sterlite Industries (India) Ltd</td> <td>P1+</td> <td>3.27%</td> </tr> <tr> <td>Karur Vysya Bank Ltd.</td> <td>P1+</td> <td>2.91%</td> </tr> <tr> <td>YES Bank Ltd.</td> <td>P1+</td> <td>2.23%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>P1+</td> <td>1.78%</td> </tr> <tr> <td>Karnataka Bank Ltd.</td> <td>P1+</td> <td>1.52%</td> </tr> <tr> <td>Reliance Petroleum Ltd.</td> <td>P1+</td> <td>1.33%</td> </tr> <tr> <td>Hindustan Zinc Ltd</td> <td>P1+</td> <td>1.22%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>1.15%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>0.96%</td> </tr> <tr> <td>Jammu & Kashmir Bank</td> <td>P1+</td> <td>0.30%</td> </tr> <tr> <td>L & T Finance Limited</td> <td>PR1+</td> <td>0.30%</td> </tr> <tr> <td>Ericsson India Pvt. Ltd.</td> <td>A1+</td> <td>0.18%</td> </tr> <tr> <td>IPCA Laboratories Ltd.</td> <td>P1+</td> <td>0.15%</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>A1+</td> <td>0.15%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Punjab National Bank</td> <td>P1+</td> <td>3.96%</td> </tr> <tr> <td>Bank Of Baroda</td> <td>P1+</td> <td>3.89%</td> </tr> <tr> <td>Corporation Bank</td> <td>P1+</td> <td>3.53%</td> </tr> <tr> <td>Indian Oil Corporation Ltd.</td> <td>P1+</td> <td>3.06%</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.40 years</td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>			Issuer / Instrument	Industry / Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Infrastructure Development Finance Co. Ltd.	AAA(ind)	4.35%	ICICI Home Finance Company Ltd.	LAAA	0.86%	Aditya Birla Nuvo Ltd.	LAA+	0.76%	The Indian Hotels Company Ltd.	LAA+	0.58%	HDFC Ltd.	AAA	0.39%	Kesoram Industries Ltd.	CARE AA	0.31%	Infrastructure Development Finance Co. Ltd.	AA+	0.06%	Tata Sons Ltd.	AAA	0.03%	LIC Housing Finance Ltd.	AAA	0.02%	HDFC Ltd.	LAAA	0.01%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			Food Corporation of India	AAA(so)	1.00%	Indian Railway Finance Corporation Ltd.	AAA	0.08%	Indian Oil Corporation Ltd.	LAAA	0.04%	Export-Import Bank of India.	AAA	0.03%	Public Sector Undertakings - Total			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			ICICI Bank Ltd.	A1+	5.97%	HDFC Ltd.	A1+	4.39%	Federal Bank Ltd.	P1+	3.36%	ING Vysya Bank Ltd	P1+	3.33%	Sterlite Industries (India) Ltd	P1+	3.27%	Karur Vysya Bank Ltd.	P1+	2.91%	YES Bank Ltd.	P1+	2.23%	LIC Housing Finance Ltd.	P1+	1.78%	Karnataka Bank Ltd.	P1+	1.52%	Reliance Petroleum Ltd.	P1+	1.33%	Hindustan Zinc Ltd	P1+	1.22%	HDFC Bank Ltd.	P1+	1.15%	AXIS Bank Ltd.	P1+	0.96%	Jammu & Kashmir Bank	P1+	0.30%	L & T Finance Limited	PR1+	0.30%	Ericsson India Pvt. Ltd.	A1+	0.18%	IPCA Laboratories Ltd.	P1+	0.15%	Sundaram Finance Ltd.	A1+	0.15%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			Punjab National Bank	P1+	3.96%	Bank Of Baroda	P1+	3.89%	Corporation Bank	P1+	3.53%	Indian Oil Corporation Ltd.	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P1+	9.91%	Public Sector Undertakings - Total			Net Current Assets/(Liabilities)			Grand Total			42.89%			TERM DEPOSITS			Public Sector Undertakings - Total			Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)			Grand Total			100%			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.11 years			Total NPA provided and percentage to NAV: NIL		
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Punjab National Bank	P1+	3.96%																																																																																																																																																																																																																																																																			
Bank Of Baroda	P1+	3.89%																																																																																																																																																																																																																																																																			
Corporation Bank	P1+	3.53%																																																																																																																																																																																																																																																																			
Indian Oil Corporation Ltd.	P1+	3.06%																																																																																																																																																																																																																																																																			
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Tata Steel Ltd.	AA(ind)	6.70%																																																																																																																																																																																																																																																																			
AXIS Bank Ltd.	LAA+	3.43%																																																																																																																																																																																																																																																																			
Ultratech Cement Ltd.	AAA	2.71%																																																																																																																																																																																																																																																																			
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National Hydroelectric Corporation Ltd.	AAA	3.34%																																																																																																																																																																																																																																																																			
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HDFC Ltd.	A1+	13.28%																																																																																																																																																																																																																																																																			
Raymond Ltd.	PR1+	13.22%																																																																																																																																																																																																																																																																			
Karur Vysya Bank Ltd.	P1+	9.96%																																																																																																																																																																																																																																																																			
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IDBI Home Finance	A1+	13.24%																																																																																																																																																																																																																																																																			
Global Trade Finance Ltd.	P1+	13.21%																																																																																																																																																																																																																																																																			
Bank of India	P1+	9.92%																																																																																																																																																																																																																																																																			
SBI Cards & Payment Services Pvt. Ltd.	P1+	9.91%																																																																																																																																																																																																																																																																			
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Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 77.4%			Commercial Paper (CP)/Certificate of Deposits (CD) 82.74%																																																																																																																																																																																																																																																																	
	CBLO & Term Deposits & Rev.Repo 11.7%			Debentures and Bonds 16.18%																																																																																																																																																																																																																																																																	
	Debentures and Bonds 8.5%			Net Current Assets 1.08%																																																																																																																																																																																																																																																																	
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Rating Profile	A1+, AAA, AAA(ind), AAA(so), F1+(ind), LAAA, P1+, PR1+ 84.2%			A1+, AAA, P1+, PR1+ 88.79%																																																																																																																																																																																																																																																																	
	CBLO & Term Deposits & Rev.Repo 11.7%			LAA+, AA(ind) 10.13%																																																																																																																																																																																																																																																																	
	Net Current Assets 2.4%			Net Current Assets 1.08%																																																																																																																																																																																																																																																																	
	AA+, LAA+, CARE AA 1.7%																																																																																																																																																																																																																																																																				

DEBT FUNDS

(As on January 31, 2010)

Scheme Name	KOTAK INCOME PLUS	KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																																																																																																																																																																																													
	<i>Open - Ended Income Scheme</i>	<i>Open - Ended Debt Scheme</i>																																																																																																																																																																																																																																																																																																																																																																																																																																													
Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.	To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																																																																																																																																																																																													
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Plans- (a) Regular, (b) Institutional. Options- Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																																																																																																													
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)	Regular Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvestment) (20th of Mar/Jun/Sep/Dec), Institutional Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																																																																																																																																																																																													
Fund Managers	Sajit Pisharodi, Krishna Sanghvi & Abhishek Bisen.	Deepak Agrawal & Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																																													
Load Structure	Entry Load: Nil. Exit Load: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil. (a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																													
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Real Investments Horizon - 1-3 yrs	Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re. 1. Real Investments Horizon - 7 Days																																																																																																																																																																																																																																																																																																																																																																																																																																													
Corpus & Ratios	Corpus: Rs. 87.18 crores. Ratios: Standard Deviation*: 6.34 Sharpe*: 0.45 Beta*: 0.51 Alpha*: -3.27 YTM: 4.75% *Source: Value Research. Portfolio Modified Duration: 0.79 yrs	(a) Regular Plan - Corpus: Rs. 505.08 crores. Ratios: Standard Deviation*: 0.31 Sharpe*: 0.07 Beta*: 0.02 Alpha*: 1.52 (b) Institutional Plan - Corpus: Rs. 9782.13 crores. Ratios: Standard Deviation*: 0.28 Sharpe*: 0.07 Beta*: 0.01 Alpha*: 2.26 YTM: 4.95% *Source: Value Research. Portfolio Modified Duration: 0.44 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																													
Benchmark	CRISIL MIP Blended Index	CRISIL Composite Bond Index																																																																																																																																																																																																																																																																																																																																																																																																																																													
Inception Date	December 02, 2003	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																																																																																																																																																																																																																																																																																													
Performance as on January 29, 2010#	<p style="font-size: small;"># January 30, 2010 & January 31, 2010 being non-working days</p> <p style="font-size: x-small;">Kotak Income Plus NAV - Rs. 14.5702 (Growth Option) Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p style="font-size: x-small;">The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular NAV: Rs.14.2410 (Growth Option). Kotak Flexi Debt Institutional Plan NAV: Rs.11.2389 (Growth Option). Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																													
Portfolio	<table border="1" style="width: 100%; border-collapse: collapse; font-size: x-small;"> <thead> <tr> <th>Issuer / Instrument</th> <th>Industry / Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Mphasis Ltd</td><td>Software</td><td>0.54%</td></tr> <tr><td>Tata Consulting Services Ltd.</td><td>Software</td><td>0.51%</td></tr> <tr><td>Bharat Heavy Electricals Ltd.</td><td>Industrial Capital Goods</td><td>0.48%</td></tr> <tr><td>ITC Ltd.</td><td>Consumer Non Durables</td><td>0.46%</td></tr> <tr><td>Wipro Ltd.</td><td>Software</td><td>0.41%</td></tr> <tr><td>Lupin Ltd.</td><td>Pharmaceuticals</td><td>0.39%</td></tr> <tr><td>Reliance Industries Ltd.</td><td>Petroleum Products</td><td>0.38%</td></tr> <tr><td>Sterile Industries (India) Ltd</td><td>Non - Ferrous Metals</td><td>0.36%</td></tr> <tr><td>Divi s Laboratories Limited</td><td>Pharmaceuticals</td><td>0.35%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>Banks</td><td>0.35%</td></tr> <tr><td>Others</td><td></td><td>11.74%</td></tr> <tr><td>Listed/Awaiting Listing on Stock Exchange - Total</td><td></td><td>15.97%</td></tr> <tr><td>Bank Of Baroda-FEB2010</td><td></td><td>0.32%</td></tr> <tr><td>Maruti Udyog Ltd-FEB2010</td><td></td><td>0.32%</td></tr> <tr><td>Mphasis Ltd-FEB2010</td><td></td><td>0.31%</td></tr> <tr><td>Reliance Infrastructure Ltd-FEB2010</td><td></td><td>0.16%</td></tr> <tr><td>Chennai Petroleum Corporation Ltd.-FEB2010</td><td></td><td>0.15%</td></tr> <tr><td>ICICI Bank Ltd.-FEB2010</td><td></td><td>0.13%</td></tr> <tr><td>Tata Motors Ltd.-FEB2010</td><td></td><td>0.07%</td></tr> <tr><td>Futures (Market value represents Notional Value) - Total</td><td></td><td>1.46%</td></tr> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>9.56%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>P1+</td><td>9.18%</td></tr> <tr><td>Tata Chemicals Ltd.</td><td>CARE AA+</td><td>5.75%</td></tr> <tr><td>TATA Capital Ltd.</td><td>CARE AA+</td><td>5.74%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>CARE AAA</td><td>5.27%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+(so)</td><td>2.29%</td></tr> <tr><td>HDFC Bank Ltd.</td><td>AAA</td><td>1.09%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>4.71%</td></tr> <tr><td>Allahabad Bank</td><td>AA+</td><td>4.60%</td></tr> <tr><td>Vijaya Bank</td><td>AA+(ind)</td><td>1.15%</td></tr> <tr><td>Government Dated Securities</td><td></td><td></td></tr> <tr><td>7.27% Government Stock - 2013</td><td>SOV</td><td>5.84%</td></tr> <tr><td>TERM DEPOSITS</td><td></td><td></td></tr> <tr><td>Kotak Mahindra Bank Ltd.</td><td></td><td>1.43%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>20.07%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>5.89%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> <tr><td>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.97 years</td><td></td><td></td></tr> <tr><td>Total NPA provided and percentage to NAV: Nil</td><td></td><td></td></tr> </tbody> </table>	Issuer / Instrument	Industry / Rating	% to Net Assets	Mphasis Ltd	Software	0.54%	Tata Consulting Services Ltd.	Software	0.51%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.48%	ITC Ltd.	Consumer Non Durables	0.46%	Wipro Ltd.	Software	0.41%	Lupin Ltd.	Pharmaceuticals	0.39%	Reliance Industries Ltd.	Petroleum Products	0.38%	Sterile Industries (India) Ltd	Non - Ferrous Metals	0.36%	Divi s Laboratories Limited	Pharmaceuticals	0.35%	ICICI Bank Ltd.	Banks	0.35%	Others		11.74%	Listed/Awaiting Listing on Stock Exchange - Total		15.97%	Bank Of Baroda-FEB2010		0.32%	Maruti Udyog Ltd-FEB2010		0.32%	Mphasis Ltd-FEB2010		0.31%	Reliance Infrastructure Ltd-FEB2010		0.16%	Chennai Petroleum Corporation Ltd.-FEB2010		0.15%	ICICI Bank Ltd.-FEB2010		0.13%	Tata Motors Ltd.-FEB2010		0.07%	Futures (Market value represents Notional Value) - Total		1.46%	Debt Instruments			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	9.56%	Kotak Mahindra Prime Ltd.	P1+	9.18%	Tata Chemicals Ltd.	CARE AA+	5.75%	TATA Capital Ltd.	CARE AA+	5.74%	ICICI Bank Ltd.	CARE AAA	5.27%	Citifinancial Consumer Finance India Ltd.	AA+(so)	2.29%	HDFC Bank Ltd.	AAA	1.09%	Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	4.71%	Allahabad Bank	AA+	4.60%	Vijaya Bank	AA+(ind)	1.15%	Government Dated Securities			7.27% Government Stock - 2013	SOV	5.84%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		1.43%	Collateral Borrowing & Lending obligation		20.07%	Net Current Assets/(Liabilities)		5.89%	Grand Total		100%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.97 years			Total NPA provided and percentage to NAV: Nil			<table border="1" style="width: 100%; border-collapse: collapse; font-size: x-small;"> <thead> <tr> <th>Issuer / Instrument</th> <th>Industry / Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>3.30%</td></tr> <tr><td>ECI Finance Ltd.</td><td>P1+</td><td>2.72%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+</td><td>1.98%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>P1+</td><td>1.82%</td></tr> <tr><td>Gruh Finance Ltd.</td><td>LAA+</td><td>1.07%</td></tr> <tr><td>Tech Mahindra Ltd.</td><td>CARE AAA</td><td>1.07%</td></tr> <tr><td>Tata Sons Ltd.</td><td>AAA</td><td>1.02%</td></tr> <tr><td>ECI Finance Ltd.</td><td>A1+</td><td>0.97%</td></tr> <tr><td>JM Financial Products Private Ltd.</td><td>P1+</td><td>0.97%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+(so)</td><td>0.95%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>0.83%</td></tr> <tr><td>India Commercial Loan Trust - Sr III 09 PLL (Petronet LNG Ltd.)</td><td>F1+(ind)(SO)</td><td>0.59%</td></tr> <tr><td>Kesoram Industries Ltd.</td><td>CARE AA</td><td>0.59%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA-</td><td>0.50%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>AA+</td><td>0.50%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA(ind)</td><td>0.49%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>A1+</td><td>0.49%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>P1+</td><td>0.48%</td></tr> <tr><td>Long Bond Receivables Trust 2007 SR-V(Standard Chartered Bank Ltd)</td><td>AAA(so)</td><td>0.46%</td></tr> <tr><td>Alkem Laboratories Ltd.</td><td>P1+</td><td>0.44%</td></tr> <tr><td>Edelweiss Capital Ltd.</td><td>P1+</td><td>0.44%</td></tr> <tr><td>TATA Capital Ltd.</td><td>CARE AA+</td><td>0.44%</td></tr> <tr><td>IBM India Private Ltd.,</td><td>AAA(ind)(SO)</td><td>0.42%</td></tr> <tr><td>L & T Infrastructure Finance Company Ltd.</td><td>LAA</td><td>0.42%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>LAA+</td><td>0.40%</td></tr> <tr><td>Ultratech Cement Ltd.</td><td>AAA</td><td>0.40%</td></tr> <tr><td>Jindal Saw Ltd.</td><td>A1+</td><td>0.31%</td></tr> <tr><td>Unitech Ltd.</td><td>F4(ind)</td><td>0.30%</td></tr> <tr><td>Edelweiss Securities Ltd.</td><td>P1+</td><td>0.29%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>LAA+</td><td>0.25%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd.</td><td>AA+</td><td>0.20%</td></tr> <tr><td>Chambal Fertilisers & Chemicals Ltd.</td><td>P1+</td><td>0.19%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>CARE AA+</td><td>0.18%</td></tr> <tr><td>Aditya Birla Nuvo Ltd.</td><td>LAA+</td><td>0.11%</td></tr> <tr><td>The Indian Hotels Company Ltd.</td><td>LAA+</td><td>0.08%</td></tr> <tr><td>Federal Bank Ltd.</td><td>AA-(ind)</td><td>0.05%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>CARE AAA</td><td>0.04%</td></tr> <tr><td>Bajaj Auto Finance Ltd.</td><td>LAA+</td><td>0.01%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Rural Electrification Corporation Ltd.</td><td>AAA</td><td>0.59%</td></tr> <tr><td>Indian Railway Finance Corporation Ltd.</td><td>AAA</td><td>0.54%</td></tr> <tr><td>Canbank Factors Ltd.</td><td>P1+</td><td>0.34%</td></tr> <tr><td>National Bank for Agriculture and Rural Development</td><td>AAA</td><td>0.15%</td></tr> <tr><td>Union Bank of India</td><td>AA+</td><td>0.15%</td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>0.10%</td></tr> <tr><td>Export-Import Bank of India.</td><td>AAA</td><td>0.01%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>1.88%</td></tr> <tr><td>Money Market Instruments</td><td></td><td></td></tr> <tr><td>Commercial Paper(CP)/Certificate of Deposits(CD)</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>ICICI Bank Ltd.</td><td>A1+</td><td>7.72%</td></tr> <tr><td>TATA Capital Ltd.</td><td>A1+</td><td>2.70%</td></tr> <tr><td>Tata Motors Finance Ltd</td><td>A1</td><td>1.64%</td></tr> <tr><td>CESC Ltd.</td><td>PR1+</td><td>1.53%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>P1+</td><td>1.52%</td></tr> <tr><td>Karur Vysya Bank Ltd.</td><td>P1+</td><td>1.45%</td></tr> <tr><td>Tata Motors Ltd.</td><td>A1</td><td>0.96%</td></tr> <tr><td>ICICI Home Finance Company Ltd.</td><td>A1+</td><td>0.94%</td></tr> <tr><td>South Indian Bank Ltd.</td><td>PR1+</td><td>0.92%</td></tr> <tr><td>L & T Finance Ltd.</td><td>PR1+</td><td>0.91%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>P1+</td><td>0.71%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>P1+</td><td>0.71%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>A1+</td><td>0.66%</td></tr> <tr><td>Jammu & Kashmir Bank</td><td>P1+</td><td>0.48%</td></tr> <tr><td>Aditya Birla Nuvo Ltd.</td><td>A1+</td><td>0.47%</td></tr> <tr><td>Apollo Tyres Ltd.</td><td>P1+</td><td>0.43%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>A1+</td><td>0.24%</td></tr> <tr><td>Trent Ltd.</td><td>PR1+</td><td>0.14%</td></tr> <tr><td>Sunbeam Auto Ltd.</td><td>P1+</td><td>0.10%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>24.23%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Punjab National Bank</td><td>P1+</td><td>8.60%</td></tr> <tr><td>Central Bank Of India</td><td>P1+</td><td>7.42%</td></tr> <tr><td>Canara Bank</td><td>P1+</td><td>5.92%</td></tr> <tr><td>Punjab & Sind Bank</td><td>A1+</td><td>4.24%</td></tr> <tr><td>Vijaya Bank</td><td>P1+</td><td>3.90%</td></tr> <tr><td>Bank of Maharashtra</td><td>P1+</td><td>1.92%</td></tr> <tr><td>IDBI Bank Ltd.</td><td>A1+</td><td>1.79%</td></tr> <tr><td>Indian Oil Corporation Ltd.</td><td>P1+</td><td>1.55%</td></tr> <tr><td>State Bank of Patiala</td><td>P1+</td><td>1.42%</td></tr> <tr><td>State Bank of Travancore</td><td>P1+</td><td>1.19%</td></tr> <tr><td>Allahabad Bank</td><td>P1+</td><td>0.96%</td></tr> <tr><td>Union Bank of India</td><td>P1+</td><td>0.92%</td></tr> <tr><td>IDBI Bank Ltd.</td><td>P1+</td><td>0.85%</td></tr> <tr><td>Global Trade Finance Ltd.</td><td>P1+</td><td>0.63%</td></tr> <tr><td>SBI Cards & Payment Services Pvt. Ltd.</td><td>P1+</td><td>0.58%</td></tr> <tr><td>Small Industries Development Bank Of India.</td><td>P1+</td><td>0.57%</td></tr> <tr><td>Bank Of Baroda</td><td>P1+</td><td>0.46%</td></tr> <tr><td>National Bank for Agriculture and Rural Development</td><td>P1+</td><td>0.24%</td></tr> <tr><td>Oriental Bank of Commerce</td><td>P1+</td><td>0.23%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>43.39%</td></tr> <tr><td>Bill Rediscounging</td><td></td><td></td></tr> <tr><td>INDUSIND Bank Bill Rediscounging 24/03/10</td><td></td><td>0.97%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>2.23%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>1.53%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> </tbody> </table>	Issuer / Instrument	Industry / Rating	% to Net Assets	Debt Instruments			Debt Instruments			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	3.30%	ECI Finance Ltd.	P1+	2.72%	Citifinancial Consumer Finance India Ltd.	AA+	1.98%	Kotak Mahindra Prime Ltd.	P1+	1.82%	Gruh Finance Ltd.	LAA+	1.07%	Tech Mahindra Ltd.	CARE AAA	1.07%	Tata Sons Ltd.	AAA	1.02%	ECI Finance Ltd.	A1+	0.97%	JM Financial Products Private Ltd.	P1+	0.97%	Citifinancial Consumer Finance India Ltd.	AA+(so)	0.95%	Kotak Mahindra Prime Ltd.	LAA	0.83%	India Commercial Loan Trust - Sr III 09 PLL (Petronet LNG Ltd.)	F1+(ind)(SO)	0.59%	Kesoram Industries Ltd.	CARE AA	0.59%	Mahindra & Mahindra Financial Services Ltd.	AA-	0.50%	Sundaram Finance Ltd.	AA+	0.50%	Mahindra & Mahindra Financial Services Ltd.	AA(ind)	0.49%	Sundaram Finance Ltd.	A1+	0.49%	Sundaram Finance Ltd.	P1+	0.48%	Long Bond Receivables Trust 2007 SR-V(Standard Chartered Bank Ltd)	AAA(so)	0.46%	Alkem Laboratories Ltd.	P1+	0.44%	Edelweiss Capital Ltd.	P1+	0.44%	TATA Capital Ltd.	CARE AA+	0.44%	IBM India Private Ltd.,	AAA(ind)(SO)	0.42%	L & T Infrastructure Finance Company Ltd.	LAA	0.42%	Sundaram Finance Ltd.	LAA+	0.40%	Ultratech Cement Ltd.	AAA	0.40%	Jindal Saw Ltd.	A1+	0.31%	Unitech Ltd.	F4(ind)	0.30%	Edelweiss Securities Ltd.	P1+	0.29%	AXIS Bank Ltd.	LAA+	0.25%	Infrastructure Development Finance Co. Ltd.	AA+	0.20%	Chambal Fertilisers & Chemicals Ltd.	P1+	0.19%	Shriram Transport Finance Co Ltd.	CARE AA+	0.18%	Aditya Birla Nuvo Ltd.	LAA+	0.11%	The Indian Hotels Company Ltd.	LAA+	0.08%	Federal Bank Ltd.	AA-(ind)	0.05%	ICICI Bank Ltd.	CARE AAA	0.04%	Bajaj Auto Finance Ltd.	LAA+	0.01%	Public Sector Undertakings			Rural Electrification Corporation Ltd.	AAA	0.59%	Indian Railway Finance Corporation Ltd.	AAA	0.54%	Canbank Factors Ltd.	P1+	0.34%	National Bank for Agriculture and Rural Development	AAA	0.15%	Union Bank of India	AA+	0.15%	Power Finance Corporation Ltd.	AAA	0.10%	Export-Import Bank of India.	AAA	0.01%	Public Sector Undertakings - Total		1.88%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			ICICI Bank Ltd.	A1+	7.72%	TATA Capital Ltd.	A1+	2.70%	Tata Motors Finance Ltd	A1	1.64%	CESC Ltd.	PR1+	1.53%	AXIS Bank Ltd.	P1+	1.52%	Karur Vysya Bank Ltd.	P1+	1.45%	Tata Motors Ltd.	A1	0.96%	ICICI Home Finance Company Ltd.	A1+	0.94%	South Indian Bank Ltd.	PR1+	0.92%	L & T Finance Ltd.	PR1+	0.91%	Infrastructure Development Finance Co. Ltd	P1+	0.71%	Mahindra & Mahindra Financial Services Ltd.	P1+	0.71%	Sundaram Finance Ltd.	A1+	0.66%	Jammu & Kashmir Bank	P1+	0.48%	Aditya Birla Nuvo Ltd.	A1+	0.47%	Apollo Tyres Ltd.	P1+	0.43%	Infrastructure Development Finance Co. Ltd	A1+	0.24%	Trent Ltd.	PR1+	0.14%	Sunbeam Auto Ltd.	P1+	0.10%	Corporate Debt/Financial Institutions - Total		24.23%	Public Sector Undertakings			Punjab National Bank	P1+	8.60%	Central Bank Of India	P1+	7.42%	Canara Bank	P1+	5.92%	Punjab & Sind Bank	A1+	4.24%	Vijaya Bank	P1+	3.90%	Bank of Maharashtra	P1+	1.92%	IDBI Bank Ltd.	A1+	1.79%	Indian Oil Corporation Ltd.	P1+	1.55%	State Bank of Patiala	P1+	1.42%	State Bank of Travancore	P1+	1.19%	Allahabad Bank	P1+	0.96%	Union Bank of India	P1+	0.92%	IDBI Bank Ltd.	P1+	0.85%	Global Trade Finance Ltd.	P1+	0.63%	SBI Cards & Payment Services Pvt. Ltd.	P1+	0.58%	Small Industries Development Bank Of India.	P1+	0.57%	Bank Of Baroda	P1+	0.46%	National Bank for Agriculture and Rural Development	P1+	0.24%	Oriental Bank of Commerce	P1+	0.23%	Public Sector Undertakings - Total		43.39%	Bill Rediscounging			INDUSIND Bank Bill Rediscounging 24/03/10		0.97%	Collateral Borrowing & Lending obligation		2.23%	Net Current Assets/(Liabilities)		1.53%	Grand Total		100%
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Rating Profile	<table border="1" style="width: 100%; border-collapse: collapse; font-size: x-small;"> <tbody> <tr><td>AA+, AA+(ind), AA+(so), CARE AA+, AA(ind)</td><td>29.09%</td></tr> <tr><td>AAA, CARE AAA, P1+, SOV</td><td>26.09%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>21.50%</td></tr> <tr><td>Equities</td><td>15.97%</td></tr> <tr><td>Net Current Assets</td><td>5.89%</td></tr> <tr><td>Derivatives</td><td>1.46%</td></tr> </tbody> </table>	AA+, AA+(ind), AA+(so), CARE AA+, AA(ind)	29.09%	AAA, CARE AAA, P1+, SOV	26.09%	CBLO & Term Deposits & Rev.Repo	21.50%	Equities	15.97%	Net Current Assets	5.89%	Derivatives	1.46%	<table border="1" style="width: 100%; border-collapse: collapse; font-size: x-small;"> <tbody> <tr><td>A1+, AAA, AAA(ind)(SO), AAA(so), CARE AAA, F1+(ind)(SO), P1+, PR1+</td><td>79.87%</td></tr> <tr><td>A1, AA+, AA+(so), CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA-, AA-(ind)</td><td>15.10%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>2.23%</td></tr> <tr><td>Net Current Assets</td><td>1.53%</td></tr> <tr><td>Bill Rediscounging</td><td>0.97%</td></tr> <tr><td>F4(ind)</td><td>0.30%</td></tr> </tbody> </table>	A1+, AAA, AAA(ind)(SO), AAA(so), CARE AAA, F1+(ind)(SO), P1+, PR1+	79.87%	A1, AA+, AA+(so), CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA-, AA-(ind)	15.10%	CBLO & Term Deposits & Rev.Repo	2.23%	Net Current Assets	1.53%	Bill Rediscounging	0.97%	F4(ind)	0.30%																																																																																																																																																																																																																																																																																																																																																																																																																					
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DEBT FUNDS

(As on January 31, 2010)

KOTAK LIQUID

Open - Ended Liquid Scheme

Scheme Name	KOTAK LIQUID <i>Open - Ended Liquid Scheme</i>		
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets		
Available Plans/Options	Plans- (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth		
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)		
Fund Managers	Deepak Agrawal & Abhishek Bisen		
Load Structure	Entry Load	Exit Load	Nil.
Minimum Investment Amount	Initial Investment: (a) Rs. 5000 (b) Rs. 1 crore (c) Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days		
Corpus & Ratios	(a) Regular Plan - Corpus Rs. 73.21 crores. Ratios: Sharpe*: 0.03 Beta*: 0.03 Alpha*: 1.17 Standard Deviation*: 0.32 (b) Institutional Plan - Corpus Rs. 105.13 crores. Ratios: Sharpe*: 0.03 Beta*: 0.03 Alpha*: 1.29 Standard Deviation*: 0.33 (c) Institutional Premium Plan - Corpus Rs. 2986.48 crores. Ratios: Sharpe*: 0.03 Beta*: 0.03 Alpha*: 1.91 Standard Deviation*: 0.32 YTM: 4.50% Source*: Value Research. Portfolio Modified Duration: 0.11 yrs		
Benchmark	CRISIL Liquid Fund Index		
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003		
Performance as on January 29, 2010#	<p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan</p> <p>Kotak Liquid Regular Plan NAV: 17.7486 (Growth Option); Kotak Liquid Institutional Plan NAV : Rs.18.1219 (Growth Option);Kotak Liquid Institutional Premium Plan NAV: Rs. 18.5333 (Growth Option)</p> <p>Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		
Portfolio	Issuer / Instrument	Industry / Rating	% to Net Assets
	Debt Instruments		
	Debentures and Bonds		
	Corporate Debt/Financial Institutions		
	Credit Asset Trust Se LXXII Class A1	F1+(ind)(SO)	7.13%
	26/03/2010(Vodafone Essar Spacetel Ltd.)	P1+	3%
	Chambal Fertilisers & Chemicals Ltd.	AA(ind)	2.84%
	Tata Steel Ltd.	F1+(ind)	2.37%
	Century Textiles & Industries Ltd.	A1+	2.37%
	India Infoline Investment Services Ltd.	A1+	2.37%
	India Infoline Ltd	AAA	2.13%
	LIC Housing Finance Ltd.	PR1+	1.90%
	Electrosteel Castings Ltd.	P1+	1.26%
	Larsen and Toubro Ltd.	CARE AAA	1.15%
	ICICI Bank Ltd.	A1+	1.11%
	L & T Infrastructure Finance Company Ltd.	LAA+	0.97%
	AXIS Bank Ltd.	AAA	0.81%
	Tata Sons Ltd.	AA+	0.79%
	Citifinancial Consumer Finance India Ltd.	AA+	0.79%
	DSP Merrill Lynch Capital Ltd.	AA-	0.79%
	Mahindra & Mahindra Financial Services Ltd.	AA+	0.56%
	Barclays Investments & Loan (India) Ltd.	AAA	0.16%
	Ultratech Cement Ltd.		
	Corporate Debt/Financial Institutions - Total		32.50%
	Public Sector Undertakings		
	Indian Railway Finance Corporation Ltd.	AAA	7.04%
	Power Finance Corporation Ltd.	AAA	1.75%
	IDBI Bank Ltd.	AA+	0.79%
	Export-Import Bank of India.	AAA	0.61%
	Union Bank of India	AA+	0.16%
	Public Sector Undertakings - Total		10.35%
	Money Market Instruments		
	Commercial Paper(CP)/Certificate of Deposits(CD)		
	Corporate Debt/Financial Institutions		
	YES Bank Ltd.	P1+	5.50%
	ING Vysya Bank Ltd	P1+	3.91%
	Karur Vysya Bank Ltd.	P1+	3.15%
	Raymond Ltd.	PR1+	1.73%
	Tata Motors Ltd.	A1	1.42%
	CESC Ltd.	PR1+	1.32%
	HDFC Bank Ltd.	P1+	0.32%
	Jagran Prakashan Ltd	P1+	0.32%
	ICICI Securities Primary Dealership Ltd.	P1+	0.31%
	Corporate Debt/Financial Institutions - Total		17.98%
	Public Sector Undertakings		
	Canara Bank	P1+	8.19%
	Punjab & Sind Bank	A1+	7.85%
	Global Trade Finance Ltd.	P1+	3.14%
	State Bank of Bikaner & Jaipur	P1+	2.82%
	Bank of Maharashtra	P1+	0.78%
	Punjab National Bank	P1+	0.48%
	Oriental Bank of Commerce	P1+	0.47%
	Steel Authority of India Ltd.	F1+(ind)	0.31%
	Bank Of Baroda	P1+	0.27%
	State Bank of Travancore	P1+	0.16%
	Public Sector Undertakings - Total		24.47%
	Bill Rediscounting		
	INDUSIND Bank Bill Rediscounting 24/03/10		12.56%
	Bill Rediscounting - Total		12.56%
	Collateral Borrowing & Lending obligation		0.03%
	Net Current Assets/(Liabilities)		2.11%
	Grand Total		100%
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.11 years		
	Total NPA provided and percentage to NAV: NIL		
Sector Allocation	Debentures and Bonds	42.85%	Rating Profile
	Commercial Paper (CP)/Certificate of Deposits (CD)	42.45%	A1+, AAA, CARE AAA, F1+(ind), F1+(ind)(SO), P1+, PR1+
	Bill Rediscounting	12.56%	Bill Rediscounting
	Net Current Assets	2.11%	A1, AA+, LAA+, AA(ind), AA-
	CBLO & Term Deposits & Rev.Repo	0.03%	Net Current Assets
			0.03%
			Risk free rate of returns for Sharpe ratio : 4.80%

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)

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.

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)

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.

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)

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.

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)

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.

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)

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.

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)

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

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.

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)

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

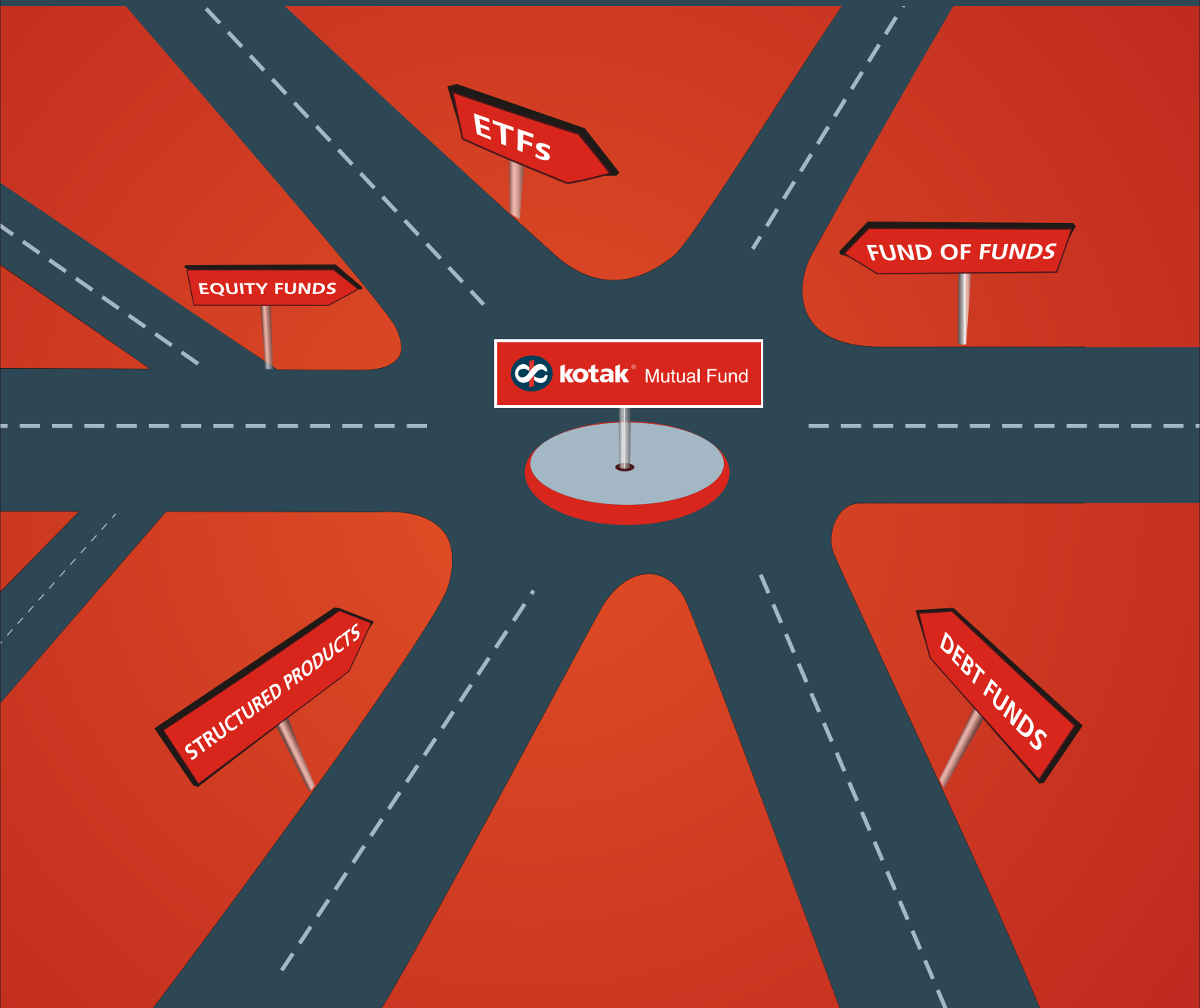
EQUITY SCHEMES

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

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
June-29-07	13.067	1.75
HYBRID SCHEMES		
Kotak Balance		
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
Kotak Income Plus - Monthly Dividend		
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
Oct-12-09	10.3978	Individual / HUF : 0.0552 Others : 0.0514
Kotak Income Plus- Quarterly Dividend		
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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Mutual Fund investments are subject to market risks, Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing. SID & SAI are available on www.kotakmutual.com.

RISK FACTORS

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

Risk Factors:

- **Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.**
- **As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the 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.**

Statutory:

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.

SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 179 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, www.kotakmutual.com).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
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- **E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
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CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

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Aligarh: 0571-6453223
Allahabad: 0532-6456177
Ambala: 0171-6451570/71
Amritsar: 0183-6575777/ 6576777
Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
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Bhopal: 0755-6461018
Bhubaneswar: 0674-6510250/ 2597193/ 9776000097
Bhub: 02832-653976
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Goa: 0832-6650490

Gorakpur: 0551-2204127
Guntur: 0863-6632060
Gurgaon: 0124-6464077
Guwahati: 0361-2734784
Hubli: 0836-6450140
Hyderabad: 040-66178140/41/42
Indore: 0731-2545414/ 6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2756045
Jodhpur: 0291-2630625
Kanpur: 0512-6454641/ 2541017
Kolhapur: 0231-6610390/ 91
Kolkata: 033-64509803/ 64509817/ 19
Kota: 0744-2366477
Kottam: 0481-6452922
Lucknow: 522-4021168/4021169
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