



kotak[®]
Mutual Fund

Fund factsheet

July 31, 2010



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

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

Risk Factors on page 16.



Dear Friends,

The arrival of the monsoon season has seen no immediate respite in the inflation as the 'aggregate-demand pull' continues to keep it above the acceptable level. In such a backdrop, and given the political sensitiveness to this issue, the hawkish reaction from the RBI was on expected lines.

The 27th July monetary policy review by the RBI saw the key policy rates, Repo and Reverse Repo, being hiked by 25 bps and 50 bps, to 5.75% and

4.50% respectively. Consequently, the rate corridor has been narrowed to 125 bps. This move although foreboded, was seen as an aggressive action, given the tapering of the WPI based inflation curve. It is being noted that in course of managing the inflation expectations, the RBI is seeking to calibrate the money market towards the higher end of the repo-reverse repo corridor. We off course believe that, with the Govt spending resuming, we may be somewhere in the middle of the corridor

Moreover, this narrowing of the rate corridor is indicative that RBI may be seeking to counteract the potential interest-rate volatility in money market; that may surface, in case there are sudden liquidity changes emanating from foreign capital inflows.

For one, the forex capital flow trend seems to be pointing towards such a possibility. The uncertainty emanating from the possible slowdown in the US economy (*post the exhaustion of the fiscal stimulus package their*), and the concurrent rise of the emerging economies (*with India at the helm*), has boosted the capital flows towards the developing nations.

To provide a perspective, the FII flows in the July month alone accounted for US\$ 5.2 bn. Of this, US\$ 3.5 bn was directed into domestic equities market, while the US\$ 1.7 bn was invested in the domestic debt market. In doing so, the aggregate FII inflow in the current calendar year has topped at US\$ 18.2 bn.

The consequent liquidity glut in the domestic equity market has seen the trading sentiment improve for better. The key indices were seen testing the upper threshold of their present trading band in the early fortnight of July. However, in the latter half, the market reversed some of its gains. This was due to the hike in the interest rates and the rising volatility in the overseas market, which encouraged profit booking at higher levels.

The liquidity conditions in the debt market too improved in the previous month as higher redemptions eased the pressure on the money market rates. Nonetheless, the hawkish policy stance, and the tone adopted by the RBI, has dampened the trading sentiment considerably. To add to that, the increased frequency of the RBI policy review provides further hint of the possibility of additional rate hikes in the future.

On the mutual funds side, the redemption pressure arising out of the advance tax and the 3G auction payout has began to peter-out. However, the average industry aum declined by nearly 1.5% m-o-m. Amidst this redemption conundrum, our fund house was able to maintain its market share as also industry ranking in the last two months. We believe that, as the government expenditure picks-up, and the liquidity situation further normalizes, the aum levels within the industry may begin to swell again.

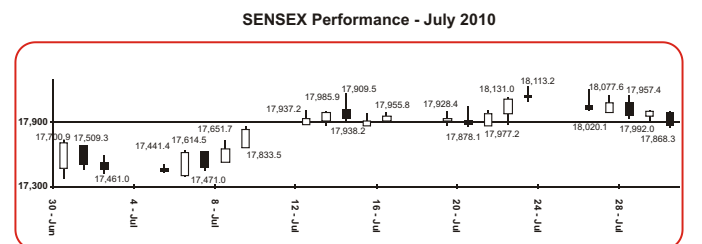
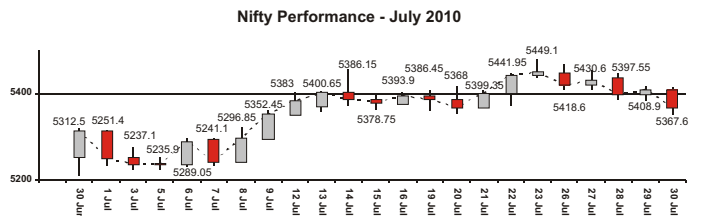
Regards,

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 nearly US\$ 5.25 bn FII inflow in the July month, with almost US\$ 3.5 bn being directed into the Indian equities market, saw the trading sentiment receive a major boost in the last month. However, the uncertainty surrounding the continuity of the US fiscal stimulus package, and the hawkish tone of the RBI, prompted the market operators to book profit at the higher levels. Consequently, the key equity indices, Sensex and Nifty, posted a net growth of 0.95% and 1.04% respectively.



(Source: nseindia, bseindia)

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top sectoral gainers in July month were Consumer Durables (11.8%), Banking (7.19%) and Realty (5.51%). On the other hand, Oil & Gas (-6.5%), Healthcare (-2.64%), and Power (-1.27%) remained on the lag end of the sectoral indices performance chart. (Source: NSE)

The Sensex and Nifty performance displayed a daily returns variance (risk) of 0.603% and 0.622% respectively. The average daily cash volume in Nifty in the July month decreased by -2.6% to Rs 12,661.5 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -31.66%. The aggregate cash volume in Nifty for the period of July-2010 was recorded at Rs 278,550.8 crs - a decrease of -2.6% over June month. The volume of average daily contract in F&O Market in July month decreased by -10.1% m-o-m (Source: NSE).

Other Economic News: (Source: Mospji)

The industrial production, as reflected by IIP, saw a significant jump in the April month, registering a growth of 17.6% yoy. In the march month, the growth in this index was recorded at 13.9%.

The growth in the capital goods related sector was noted the highest, with machinery and equipment segment posting a yoy growth of 55.6%. In contrast, the consumer goods related industry was seen posting a negative to sluggish growth for the period.

Industrial Performance as on Apr 10	Y-o-Y	m-o-m	Avg (Jan 10-Apr 10 period)
Machinery and Equipment other than Transport equipment	55.6%	-11.1%	30.6%
Metal Products and Parts, except Machinery and Equipment	51.9%	-9.5%	37.3%
Other Manufacturing Industries	41.4%	-26.7%	4.5%
Transport Equipment and Parts	32.3%	-12.4%	22.2%
Food Products	22.9%	-22.9%	33.6%
Rubber, Plastic, Petroleum and Coal Products	19.2%	-6.4%	13.0%
Paper & Paper Products and Printing, Publishing & Allied Industries	11.5%	-10.8%	3.9%
Basic Metal and Alloy Industries	11.2%	-9.8%	7.7%
Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	9.9%	0.2%	1.6%
Cotton Textiles	6.9%	-0.9%	4.5%
Leather and Leather & Fur Products	3.5%	-9.1%	-3.6%
Non-Metallic Mineral Products	2.5%	-9.8%	8.1%
Textile Products (including Wearing Apparel)	1.5%	-0.1%	0.9%
Jute and other vegetable fibre Textiles (except cotton)	1.3%	3.8%	-29.1%
Wool, Silk and man-made fibre textiles	0.1%	8.3%	-2.2%
Beverages, Tobacco and related Products	-2.7%	-6.1%	1.5%
Wood and Wood Products; Furniture and Fixtures	-16.6%	-21.5%	-2.7%

IIP Core Infrastructure as on Apr 10	Y-o-Y	M-o-m	Avg (Jan-Apr period)
Mining	11.4%	-16.0%	13.8%
Manufacturing	19.4%	-8.9%	12.7%
Electricity	6.0%	-5.0%	4.4%
General	17.6%	-9.1%	12.1%

In the Use-based category, the growth rates in April 2010 were: 8.8% in Basic goods, 72.8% in Capital goods and 10.8% in Intermediate goods. The growth in the Consumer durables and Consumer non-durables were recorded at 37.0% and 6.6% respectively. The aggregate growth in Consumer goods was at 14.5%.

Market Outlook

As expected markets are clearly finding resistance at higher levels as valuations are not very cheap. Results for 1st quarter declared by various corporate last week have not been very encouraging and hence it is likely that every rise may see profit booking. Volatility is likely to rise in the coming month and investors may increase exposure to equities only on sharp corrections to benefit from the volatility keeping a 2-3 years of horizon.

Debt Market View

Particular	Jul-10 End	Jun-10 End	Change
10 YR IGB (Yield) (30/JULY/2010)	7.80%	7.56%	24 bps
10 YR UST (Yield) (30/JULY /2010)	2.90%	2.97%	-7 bps
Avg. LAF Surplus/ Deficit (Rs. Cr)	-13660	-63026	49366.00
Currency (Rs/\$) (30/JULY /2010)	46.48	46.79	-31 ps
India's Forex Reserve (Billion \$) (23/JULY/2010)	282.9	277	US\$ 5.9 bn

Source: RBI, US Fed

Inflation

The inflation in the primary goods segment continued to remain buoyant, although the pace of price escalation continued to moderate a bit.

Rates of Inflation as on 17th July 2010

Commodities/ Groups	52 week Average	Y-o-Y		Since March		W-o-W	
		FY10	FY11	FY10	FY11	FY10	FY11
Primary Articles (a+b)	14.1	8.2	14.5	8.3	4.7	2.2	0.4
Food Articles (a)	16.2	15.1	9.7	11.8	4.0	3.1	0.6
Cereals	11.5	12.1	5.6	3.4	-1.5	0.2	0.0
Rice	11.6	16.8	5.3	2.9	-0.8	0.1	-0.6
Wheat	10.6	2.5	6.3	1.9	-4.5	0.4	0.8
Pulses	32.3	21.3	21.2	15.2	5.4	2.6	0.5
Vegetables	9.6	32.0	-14.8	77.6	49.2	5.3	-0.3
Potatoes	26.8	74.6	-46.1	88.5	23.5	4.0	2.1
Onions	8.3	30.4	-10.3	-13.5	-4.7	2.0	-0.7
Fruits	10.3	0.8	12.1	-14.6	-17.2	-1.4	0.5
Milk	14.9	9.5	19.0	4.5	3.2	0.0	1.5
Non-Food Articles (b)	10.3	-3.7	21.0	4.8	2.4	0.0	0.2
Fibres	6.5	-8.6	13.5	7.1	1.1	0.8	-1.0
Oil Seeds	4.9	-4.4	7.9	4.7	3.7	-0.6	1.0
Minerals	5.9	-14.0	53.5	-16.4	26.6	0.0	0.0
Fuel, Power, Lubes	4.4	-10.6	14.3	5.3	6.8	-0.1	-0.1
LPG	-1.9	-7.4	15.3	0.1	14.9	0.0	0.0
Petrol	2.0	-11.9	15.3	10.0	8.6	0.0	0.0
High Speed Diesel Oil	4.2	-5.9	14.7	6.5	6.2	0.0	0.0

Source: Mospi

The yoy inflation in the primary goods index registered a growth of 14.50% (as on 17th July 2010). In the immediately preceding month ended 19th June 2010, the inflation was recorded at 14.75%. In the same period last year, the inflation in primary goods segment was at 8.18%. The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals and fruits, although the onset of a largely normal monsoon is expected to temper down the price hike in the future.

On the other hand, the prices of the select commodities in the energy and related segment have also begun to show early signs of renewed inflationary trend on account of rising cost of commodities, especially fuel, in the international markets. The inflation in Fuel & power segment stood at 14.3%. During the same period last year, the inflation in this segment was at -10.6%.

Deposit and Credit Growth

The credit growth continued to gain pace in the July period. The annual rate of growth in the aggregate credit segment was around 21.3% yoy. Although moderation in the credit growth on account of rising interest rates has begun to surface.

Credit & Deposit Growth as on July 2010

Outstanding as on 2010 July 16th (in Rs Crs)		Difference Since			
		Financial year so far		Year-on-year	
		FY10	FY11	2009	2010
Aggregate Deposits	4,591,836.00	174,473.00	99,010.00	715,834.00	583,253.00
		4.6%	2.2%	21.7%	14.6%
Demand	576,552.00	-29,016.00	-69,057.00	48,727.00	82,483.00
Time	4,015,283.00	203,488.00	168,067.00	667,107.00	500,770.00
Bank Credit	3,363,477.00	-2,048.00	118,688.00	366,193.00	589,976.00
		-0.1%	3.7%	15.2%	21.3%
Food Credit	45,404.00	1,937.00	-3,085.00	-2,211.00	-2,744.00
Non-food credit	3,318,072.00	-3,986.00	121,773.00	368,405.00	592,720.00

Source: RBI

The mobilization of the aggregate-deposit warmed up a bit on account of the rising interest rates in the banking system. The growth was recorded at a pace of 14.6% yoy. In the same period last year, the deposit mobilization rate was around 21.7%.

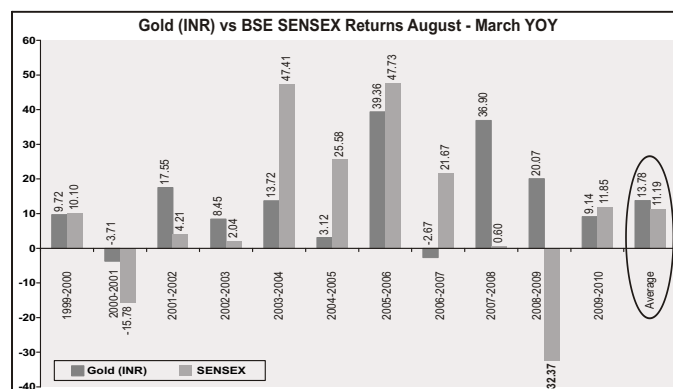
Outlook

The hawkish stance adopted by the RBI in its monetary policy meet may continue to restrain the trading sentiments in the market. Additionally, the tone of the policy, and the increased frequency of the official policy review meet, has indicated the likelihood of additional rate hikes in the future. In the forthcoming period, the IIP and the WPI data, as well as the monsoon behavior, will continue to influence the market trading momentum from time to time. The market may also keenly watch-out the monetary policy outcome of other central banks due for their respective reviews in the month of August.

Gold Corner

In the July month, the Gold prices closed at \$ 1168 per ounce. Down by \$ 72.50, or 5.84%. Price of the yellow metal opened the month of July at \$ 1240 per ounce. Underperformance of the yellow metal could be attributed to the strength in the US dollar which has gained by 5% during the month. (Source: Bloomberg)

Gold ETFs took the second spot for asset gathering in June month, garnering in \$2 billion during the period. Also, in the first half of 2010, these funds led all funds in net inflows, collecting in \$7.3 billion, as investors continued to seek out a safe haven for their assets. Gold demand in China grew by 59 percent in the first half of 2010 due to declining stock markets, governmental efforts to cool the property market, and the general global economic instability. (Source: usfunds.com)



The assets managed by Gold Exchange Traded Funds in the country increased to Rs.1939 crore as on June 30, 10 from Rs.1837 crore as on May 31, 10.

Outlook

The above graph shows the absolute returns of Gold (INR) and SENSEX for the period August to March from 1999 to 2010. Gold prices display seasonal patterns. Our analysis for the period 1999 to 2010 shows that gold prices often rally in the period from August to March each year. If at all the trend has to continue how much could the gain on year end rally be?

In the study period since 1990, the average return during the Aug-March period for gold has been around 13.78%, while it is 11.19% in Sensex. Also with demand for gold expected to increase due to festival season, gold prices may see an upward movement. Higher inflation, global growth slowdown and geopolitical uncertainties certainly provide a strong fundamental framework for higher gold prices.

Asset Under Management as on July 31, 2010 - Rs. 27198.00 Crores

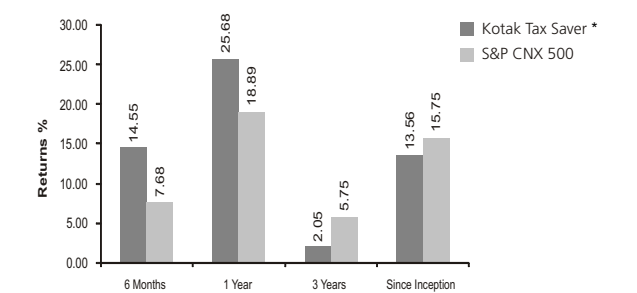
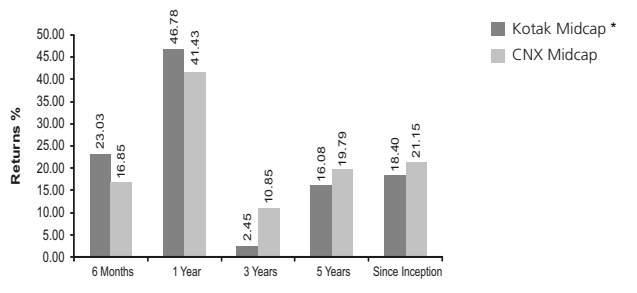
EQUITY FUNDS

(As on July 31, 2010)

Scheme Name	KOTAK 30		KOTAK OPPORTUNITIES																																																																																																																																																										
	An Open-Ended Equity Growth Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																										
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 30 companies which may go up to 39 companies.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																										
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																										
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																																																																										
Fund Managers	Mr. Krishna Sanghvi & Mr. Emmanuel Elango		Mr. Krishna Sanghvi and Mr. Pankaj Tibrewal																																																																																																																																																										
Load Structure	Entry Load	Nil.																																																																																																																																																											
	Exit Load	i) For redemptions/switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																											
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																																										
Corpus & Ratios	Corpus: Rs. 1012.15 crores Ratios: Portfolio Turnover: 197.84% Beta*: 0.89 Sharpe*: 0.97 Standard Deviation*: 32.01 * Source: Value Research.		Corpus: Rs. 1125.40 crores. Ratios: Portfolio Turnover: 302.08% Beta*: 1.05 Sharpe*: 0.93 Standard Deviation*: 38.69 * Source: Value Research.																																																																																																																																																										
Benchmark	S&P CNX Nifty		S&P CNX 500																																																																																																																																																										
Inception Date	December 29, 1998		September 9, 2004																																																																																																																																																										
Performance as on July 30, 2010*	<p>Kotak 30 NAV: Rs. 31.492 (Dividend Option), Rs. 99.848 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Opportunities NAV: Rs. 45.611 (Growth Option), Rs. 14.756 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																										
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EQUITY FUNDS

(As on July 31, 2010)

Scheme Name	KOTAK TAX SAVER		KOTAK MID-CAP																																																																																																																															
	An Open-Ended Equity Linked Saving Scheme		An 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	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi		Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																																															
Load Structure	Entry Load	Nil.																																																																																																																																
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.		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. 573.78 crores. Ratios: Portfolio Turnover: 301.77% Beta*: 1.01 Sharpe*: 0.93 Standard Deviation*: 37.43 * Source: Value Research.		Corpus: Rs. 196.24 crores. Ratios: Portfolio Turnover: 365.35% Beta*: 1.04 Sharpe*: 0.89 Standard Deviation*: 39.11 * Source: Value Research.																																																																																																																															
Benchmark	S&P CNX 500		CNX Midcap																																																																																																																															
Inception Date	November 23, 2005		February 24, 2005																																																																																																																															
Performance as on July 30, 2010*	 <p>Kotak Tax Saver NAV: Rs. 18.156 (Growth Option), Rs. 11.118 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		 <p>Kotak Midcap NAV: Rs. 24.421 (Growth Option), Rs. 17.796 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																															
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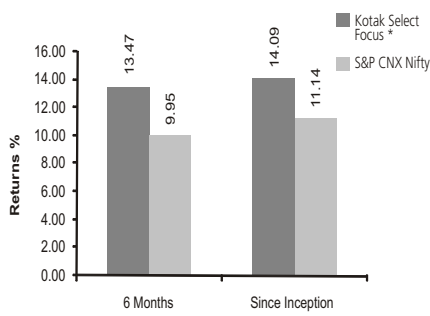
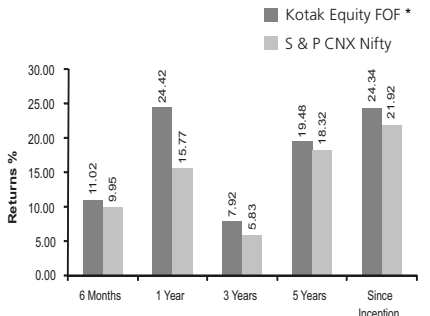
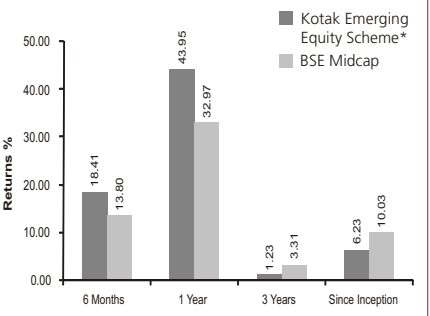
EQUITY FUNDS

(As on July 31, 2010)

Scheme Name	KOTAK BALANCE		KOTAK LIFESTYLE																																																																																																																																																																																																										
	An Open-Ended Balanced Scheme		An 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	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.		Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																																																										
Load Structure	Entry Load	Nil.																																																																																																																																																																																																											
	Exit Load	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																																											
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																										
Corpus & Ratios	Corpus: Rs. 62.59 crores. Ratios: Portfolio Turnover: 216.45% Beta*: 0.96 Sharpe*: 0.94 Standard Deviation*: 25.53 *Source: Value Research		Corpus: Rs. 108.05 crores. Ratios: Portfolio Turnover: 128.46% Beta*: 0.82 Sharpe*: 0.86 Standard Deviation*: 31.33 * Source: Value Research.																																																																																																																																																																																																										
Benchmark	Crisil Balanced Fund Index		S & P CNX 500																																																																																																																																																																																																										
Inception Date	November 25, 1999		March 21, 2006																																																																																																																																																																																																										
Performance as on July 30, 2010*	<p>Kotak Balance NAV: Rs. 22.727 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Lifestyle NAV: Rs. 13.251 (Growth Option), Rs. 11.476 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																										
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EQUITY FUNDS

(As on July 31, 2010)

Scheme Name	KOTAK SELECT FOCUS			KOTAK EQUITY FOF			KOTAK EMERGING EQUITY																																																																																																																																																																																																																																																					
	An Open - Ended Equity Scheme			An Open - Ended Equity Fund of Funds Scheme			An Open-Ended Equity Growth Scheme																																																																																																																																																																																																																																																					
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.			The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.			The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																																																																																																																																																																																					
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Dividend Freq.	Trustee's Discretion			Trustee's Discretion			Trustee's Discretion																																																																																																																																																																																																																																																					
Fund Managers	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen			Mr. Sajit Pisharodi & Mr. Deepak Gupta			Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																																																																																																																																																																																																																																																					
Load Structure	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						i) For exit within 1 year from the date of allotment of units: 1% ii) For exit after 1 year from the date of allotment of units: Nil iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																																																																																				
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																																																																																																																																																																					
Corpus & Ratios	Corpus: Rs. 155.88 crores. Ratios: Portfolio Turnover: 259.68%			Corpus: Rs. 51.72 crores. Ratios: Portfolio Turnover: 0.00%. Beta*: 0.93 Sharpe*: 0.96 Standard Deviation*: 33.61 *Source: Value Research			Corpus: Rs. 107.64 crores. Ratios: Portfolio Turnover: 282.86%. Beta*: 0.99 Sharpe*: 0.87 Standard Deviation*: 37.53 *Source: Value Research																																																																																																																																																																																																																																																					
Benchmark	S & P CNX Nifty			S & P CNX Nifty			BSE MID CAP																																																																																																																																																																																																																																																					
Inception Date	September 11, 2009			August 9, 2004			March 30, 2007																																																																																																																																																																																																																																																					
Performance as on July 30, 2010*	 <p>Kotak Select Focus NAV: Rs. 11.409 (Growth Option), Rs. 11.41 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 Year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.</p>			 <p>Kotak Equity FOF NAV : Rs. 36.752 (Growth Option), Rs. 36.752 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			 <p>Kotak Emerging Equity NAV: Rs. 12.234 (Growth Option), Rs. 12.234 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																					
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Banks	3.19%	Oil & Natural Gas Corporation Ltd.	Oil	3.18%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	3.17%	Infosys Technologies Ltd.	Software	2.86%	Tata Consultancy Services Ltd.	Software	2.69%	ITC Ltd.	Consumer Non Durables	2.48%	Larsen And Toubro Ltd.	Construction Project	2.30%	Lupin Ltd.	Pharmaceuticals	2.17%	Reliance Infrastructure Ltd.	Power	2.13%	Others		66.39%	Listed/ Awaiting Listing on Stock Exchange - Total			94.57%			Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			Reliance Capital Ltd.	A1+	1.87%	Corporate Debt/Financial Institutions - Total			1.87%			Net Current Assets/ (Liabilities)			3.56%			Grand Total			100%			<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td colspan="3">Mutual Fund Units</td> </tr> <tr> <td>Kotak Opportunities</td> <td>Equity Schemes</td> <td>22.69%</td> </tr> <tr> <td>HDFC Top 200 Fund</td> <td>Equity Schemes</td> <td>20.13%</td> </tr> <tr> <td>Reliance Regular Saving Fund</td> <td>Equity Schemes</td> <td>19.30%</td> </tr> <tr> <td>Birla Sunlife Frontline Equity</td> <td>Equity Schemes</td> <td>19.26%</td> </tr> <tr> <td>Tata Equity Opportunities Fund</td> <td>Equity Schemes</td> <td>18.54%</td> </tr> <tr> <td colspan="3">Mutual Fund Units - Total</td> </tr> <tr> <td colspan="3">99.92%</td> </tr> <tr> <td colspan="3">Net Current Assets/ (Liabilities)</td> </tr> <tr> <td colspan="3">0.08%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>			Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units			Kotak Opportunities	Equity Schemes	22.69%	HDFC Top 200 Fund	Equity Schemes	20.13%	Reliance Regular Saving Fund	Equity Schemes	19.30%	Birla Sunlife Frontline Equity	Equity Schemes	19.26%	Tata Equity Opportunities Fund	Equity Schemes	18.54%	Mutual Fund Units - Total			99.92%			Net Current Assets/ (Liabilities)			0.08%			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>Shasun Chemicals & Drugs Ltd.</td> <td>Pharmaceuticals</td> <td>3.08%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2.97%</td> </tr> <tr> <td>Amara Raja Batteries Ltd.</td> <td>Auto Ancillaries</td> <td>2.92%</td> </tr> <tr> <td>Zensar Technologies Ltd.</td> <td>Software</td> <td>2.70%</td> </tr> <tr> <td>Radico Khaitan Ltd.</td> <td>Consumer Non Durables</td> <td>2.69%</td> </tr> <tr> <td>Gujarat State Petronet Ltd.</td> <td>Gas</td> <td>2.52%</td> </tr> <tr> <td>Sintex Industries Ltd.</td> <td>Industrial Products</td> <td>2.43%</td> </tr> <tr> <td>SpiceJet Ltd.</td> <td>Transportation</td> <td>2.41%</td> </tr> <tr> <td>United Phosphorus Ltd.</td> <td>Pesticides</td> <td>2.22%</td> </tr> <tr> <td>Bajaj Auto Finance Ltd.</td> <td>Finance</td> <td>2.11%</td> </tr> <tr> <td>Others</td> <td></td> <td>57.63%</td> </tr> <tr> <td colspan="3">Listed/ Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="3">83.68%</td> </tr> <tr> <td colspan="3">Futures</td> </tr> <tr> <td>Vijaya Bank - AUG2010</td> <td></td> <td>2.50%</td> </tr> <tr> <td>Wipro Ltd. - AUG2010</td> <td></td> <td>2.31%</td> </tr> <tr> <td>United Spirits Ltd. - AUG2010</td> <td></td> <td>1.29%</td> </tr> <tr> <td>Indiabulls Real Estate Ltd. - AUG2010</td> <td></td> <td>1.13%</td> </tr> <tr> <td>Oriental Bank of Commerce- AUG2010</td> <td></td> <td>1.11%</td> </tr> <tr> <td>Fortis Healthcare Ltd. - AUG2010</td> <td></td> <td>1.02%</td> </tr> <tr> <td>Reliance Infrastructure Ltd.- AUG2010</td> <td></td> <td>1.01%</td> </tr> <tr> <td>Axis Bank Ltd. - AUG2010</td> <td></td> <td>1%</td> </tr> <tr> <td>Nagarjuna Construction Co. 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EQUITY FUNDS

(As on July 31, 2010)

	KOTAK CONTRA	KOTAK EQUITY ARBITRAGE																																																																																																																																																																																																																																																																																																																																																																																							
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Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																																																																																																																																																																																							
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																																																							
Dividend Freq.	Trustee's Discretion	Monthly (Monday preceding the last Thursday of the month)																																																																																																																																																																																																																																																																																																																																																																																							
Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi	Mr. Sajit Pisharodi, Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																							
Load Structure	<p>Entry Load</p> <p>Nil.</p> <p>Exit Load</p> <p>i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil</p>	<p>Entry Load</p> <p>Nil.</p> <p>Exit Load</p> <p>For redemptions / switch outs (including SIP/STP) within 182 days from the date of allotment of units, irrespective of the amount of investment: 0.50%</p>																																																																																																																																																																																																																																																																																																																																																																																							
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																																																																																																																																							
Corpus & Ratios	Corpus: Rs. 87.91 crores. Ratios: Portfolio Turnover: 277.53%. Beta*: 0.88 Sharpe*: 0.91 Standard Deviation*: 32.67 *Source: Value Research.	Corpus: Rs. 277.68 crores. Ratios: Portfolio Turnover: 106.62% Beta*: -0.01 Sharpe*: 0.00 Standard Deviation*: 1.06 YTM: 7.00% *Source: Value Research.																																																																																																																																																																																																																																																																																																																																																																																							
Benchmark	S & P CNX 500	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																																																							
Inception Date	July 27, 2005	September 29, 2005																																																																																																																																																																																																																																																																																																																																																																																							
Performance as on July 30, 2010*	<p>Kotak Contra NAV: Rs. 21.776 (Growth Option), Rs. 19.063 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Equity Arbitrage NAV: Rs. 13.9023 (Growth Option), Rs. 10.5829 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																							
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Software	3.52%	Tata Consultancy Services Ltd.	Software	3.42%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	3.31%	Reliance Industries Ltd.	Petroleum Products	2.76%	Zensar Technologies Ltd.	Software	2.61%	Amara Raja Batteries Ltd.	Auto Ancillaries	2.44%	Oil & Natural Gas Corporation Ltd.	Oil	2.40%	SpiceJet Ltd.	Transportation	2.34%	Rural Electrification Corporation Ltd.	Finance	2.29%	Federal Bank Ltd.	Banks	2.13%	Others		59.73%	Listed/ Awaiting Listing on Stock Exchange - Total					86.95%	Futures			National Thermal Power Corporation Ltd. - AUG2010		2.54%	Indiabulls Real Estate Ltd. - AUG2010		1.16%	Reliance Infrastructure Ltd. - AUG2010		0.92%	Futures (Market value represents Notional Value) - Total					4.62%	Money Market Instruments Commercial Paper(CP)/ Certificate of Deposits(CD) Corporate Debt/ Financial Institutions			HDFC Ltd.	A1+	13.44%	HDFC Bank Ltd.	P1+	2.20%	Corporate Debt/ Financial Institutions - Total					15.64%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		3.40%	Term Deposits - Total					3.40%	Net Current Assets/ (Liabilities)					-10.61%	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			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>GTL Ltd.</td> <td>Telecom - Equipment & Accessories</td> <td>7.53%</td> <td>Mangalore Refinery And Petrochemicals Ltd. - AUG2010</td> <td></td> <td>-0.62%</td> </tr> <tr> <td>IFCI Ltd.</td> <td>Finance</td> <td>5.78%</td> <td>ABG Shipyard Ltd. - AUG2010</td> <td></td> <td>-0.64%</td> </tr> <tr> <td>Ispat Industries Ltd.</td> <td>Ferrous Metals</td> <td>3.67%</td> <td>Hotel Leela Venture Ltd. - AUG2010</td> <td></td> <td>-0.65%</td> </tr> <tr> <td>India Infoline Ltd.</td> <td>Finance</td> <td>3.35%</td> <td>Kingfisher Airlines Ltd. - AUG2010</td> <td></td> <td>-0.65%</td> </tr> <tr> <td>Balrampur Chini Mills Ltd.</td> <td>Consumer Non Durables</td> <td>3.14%</td> <td>Hindustan Construction Co. Ltd. - AUG2010</td> <td></td> <td>-0.66%</td> </tr> <tr> <td>Welspun Corp Ltd.</td> <td>Ferrous Metals</td> <td>3.10%</td> <td>Patel Engineering Ltd. - AUG2010</td> <td></td> <td>-0.75%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>Petroleum Products</td> <td>3.09%</td> <td>GTL Infrastructure Ltd. - AUG2010</td> <td></td> <td>-0.83%</td> </tr> <tr> <td>Piramal Healthcare Ltd.</td> <td>Pharmaceuticals</td> <td>2.41%</td> <td>India Cements Ltd. - AUG2010</td> <td></td> <td>-0.83%</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>Cement</td> <td>2.18%</td> <td>Triveni Engineering & Industries Ltd. - AUG2010</td> <td></td> <td>-0.84%</td> </tr> <tr> <td>Reliance Communications Ltd.</td> <td>Telecom - Services</td> <td>2.16%</td> <td>Ranbaxy Laboratories Ltd. - AUG2010</td> <td></td> <td>-0.92%</td> </tr> <tr> <td>Others</td> <td></td> <td>31.59%</td> <td>Mercator Lines Ltd. - AUG2010</td> <td></td> <td>-1.20%</td> </tr> <tr> <td colspan="3">Listed/ Awaiting Listing on Stock Exchange - Total</td> <td colspan="3">68%</td> </tr> <tr> <td colspan="6">Futures</td> </tr> <tr> <td>ICSA (India) Ltd. - AUG2010</td> <td></td> <td>-0.04%</td> <td>Shree Renuka Sugars Ltd. - AUG2010</td> <td></td> <td>-1.30%</td> </tr> <tr> <td>Mphasis Ltd. - AUG2010</td> <td></td> <td>-0.06%</td> <td>Dish TV India Ltd. - AUG2010</td> <td></td> <td>-1.40%</td> </tr> <tr> <td>Deccan Chronicle Holdings Ltd. - AUG2010</td> <td></td> <td>-0.07%</td> <td>Firstsource Solutions Ltd. - AUG2010</td> <td></td> <td>-1.44%</td> </tr> <tr> <td>Bharat Electronics Ltd. - AUG2010</td> <td></td> <td>-0.13%</td> <td>Bombay Rayon Fashions Ltd. - AUG2010</td> <td></td> <td>-1.53%</td> </tr> <tr> <td>Orbit Corporation Ltd. - AUG2010</td> <td></td> <td>-0.13%</td> <td>Tata Teleservices Ltd. - AUG2010</td> <td></td> <td>-1.84%</td> </tr> <tr> <td>Everest Kanto Cylinder Ltd. - AUG2010</td> <td></td> <td>-0.14%</td> <td>Reliance Industries Ltd. - AUG2010</td> <td></td> <td>-1.85%</td> </tr> <tr> <td>Financial Technologies (India) Ltd. - AUG2010</td> <td></td> <td>-0.14%</td> <td>Videocon Industries Ltd. - AUG2010</td> <td></td> <td>-1.89%</td> </tr> <tr> <td>Moser Baer (India) Ltd. - AUG2010</td> <td></td> <td>-0.14%</td> <td>Punj Lloyd Ltd. - AUG2010</td> <td></td> <td>-1.91%</td> </tr> <tr> <td>Noida-Toll Bridge Co. 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Telecom - Equipment & Accessories	7.53%	Mangalore Refinery And Petrochemicals Ltd. - AUG2010		-0.62%	IFCI Ltd.	Finance	5.78%	ABG Shipyard Ltd. - AUG2010		-0.64%	Ispat Industries Ltd.	Ferrous Metals	3.67%	Hotel Leela Venture Ltd. - AUG2010		-0.65%	India Infoline Ltd.	Finance	3.35%	Kingfisher Airlines Ltd. - AUG2010		-0.65%	Balrampur Chini Mills Ltd.	Consumer Non Durables	3.14%	Hindustan Construction Co. Ltd. - AUG2010		-0.66%	Welspun Corp Ltd.	Ferrous Metals	3.10%	Patel Engineering Ltd. - AUG2010		-0.75%	Hindustan Petroleum Corporation Ltd.	Petroleum Products	3.09%	GTL Infrastructure Ltd. - AUG2010		-0.83%	Piramal Healthcare Ltd.	Pharmaceuticals	2.41%	India Cements Ltd. - AUG2010		-0.83%	Century Textiles & Industries Ltd.	Cement	2.18%	Triveni Engineering & Industries Ltd. - AUG2010		-0.84%	Reliance Communications Ltd.	Telecom - Services	2.16%	Ranbaxy Laboratories Ltd. - AUG2010		-0.92%	Others		31.59%	Mercator Lines Ltd. - AUG2010		-1.20%	Listed/ Awaiting Listing on Stock Exchange - Total			68%			Futures						ICSA (India) Ltd. - AUG2010		-0.04%	Shree Renuka Sugars Ltd. - AUG2010		-1.30%	Mphasis Ltd. - AUG2010		-0.06%	Dish TV India Ltd. - AUG2010		-1.40%	Deccan Chronicle Holdings Ltd. - AUG2010		-0.07%	Firstsource Solutions Ltd. - AUG2010		-1.44%	Bharat Electronics Ltd. - AUG2010		-0.13%	Bombay Rayon Fashions Ltd. - AUG2010		-1.53%	Orbit Corporation Ltd. - AUG2010		-0.13%	Tata Teleservices Ltd. - AUG2010		-1.84%	Everest Kanto Cylinder Ltd. - AUG2010		-0.14%	Reliance Industries Ltd. - AUG2010		-1.85%	Financial Technologies (India) Ltd. - AUG2010		-0.14%	Videocon Industries Ltd. - AUG2010		-1.89%	Moser Baer (India) Ltd. - AUG2010		-0.14%	Punj Lloyd Ltd. - AUG2010		-1.91%	Noida-Toll Bridge Co. Ltd. - AUG2010		-0.14%	Nagarjuna Fertilizers & Chemicals Ltd. - AUG2010		-2.09%	Syndicate Bank - AUG2010		-0.15%	Reliance Communications Ltd. - AUG2010		-2.17%	Adani Power Ltd. - AUG2010		-0.17%	Century Textiles & Industries Ltd. - AUG2010		-2.19%	Tulip Telecom Ltd. - AUG2010		-0.18%	Piramal Healthcare Ltd. - AUG2010		-2.43%	Alstom Projects India Ltd. - AUG2010		-0.23%	Hindustan Petroleum Corporation Ltd. - AUG2010		-3.11%	Aditya Birla Nuvo Ltd. - AUG2010		-0.25%	Welspun Corp Ltd. - AUG2010		-3.12%	Dena Bank - AUG2010		-0.26%	Balrampur Chini Mills Ltd. - AUG2010		-3.14%	Hindustan Zinc Ltd. - AUG2010		-0.26%	India Infoline Ltd. - AUG2010		-3.37%	Praj Industries Ltd. - AUG2010		-0.29%	Ispat Industries Ltd. - AUG2010		-3.71%	Hexaware Technologies Ltd. - AUG2010		-0.29%	GTL Ltd. - AUG2010		-5.84%	Cairn India Ltd. - AUG2010		-0.32%			-7.57%	Chambal Fertilisers & Chemicals Ltd. - AUG2010		-0.34%	Money Market Instruments Commercial Paper(CP)/ Certificate of Deposits(CD) Corporate Debt/ Financial Institutions			Bajaj Hindusthan Ltd. - AUG2010		-0.37%	HDFC Ltd.	A1+	1.24%	Tata Chemicals Ltd. - AUG2010		-0.39%	Reliance Capital Ltd.	A1+	0.35%	Bharat Earth Movers Ltd. - AUG2010		-0.45%	Corporate Debt/ Financial Institutions - Total								1.59%				TERM DEPOSITS								27.49%						27.49%						2.92%						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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Adani Power Ltd. - AUG2010		-0.17%	Century Textiles & Industries Ltd. - AUG2010		-2.19%																																																																																																																																																																																																																																																																																																																																																																																				
Tulip Telecom Ltd. - AUG2010		-0.18%	Piramal Healthcare Ltd. - AUG2010		-2.43%																																																																																																																																																																																																																																																																																																																																																																																				
Alstom Projects India Ltd. - AUG2010		-0.23%	Hindustan Petroleum Corporation Ltd. - AUG2010		-3.11%																																																																																																																																																																																																																																																																																																																																																																																				
Aditya Birla Nuvo Ltd. - AUG2010		-0.25%	Welspun Corp Ltd. - AUG2010		-3.12%																																																																																																																																																																																																																																																																																																																																																																																				
Dena Bank - AUG2010		-0.26%	Balrampur Chini Mills Ltd. - AUG2010		-3.14%																																																																																																																																																																																																																																																																																																																																																																																				
Hindustan Zinc Ltd. - AUG2010		-0.26%	India Infoline Ltd. - AUG2010		-3.37%																																																																																																																																																																																																																																																																																																																																																																																				
Praj Industries Ltd. - AUG2010		-0.29%	Ispat Industries Ltd. - AUG2010		-3.71%																																																																																																																																																																																																																																																																																																																																																																																				
Hexaware Technologies Ltd. - AUG2010		-0.29%	GTL Ltd. - AUG2010		-5.84%																																																																																																																																																																																																																																																																																																																																																																																				
Cairn India Ltd. - AUG2010		-0.32%			-7.57%																																																																																																																																																																																																																																																																																																																																																																																				
Chambal Fertilisers & Chemicals Ltd. - AUG2010		-0.34%	Money Market Instruments Commercial Paper(CP)/ Certificate of Deposits(CD) Corporate Debt/ Financial Institutions																																																																																																																																																																																																																																																																																																																																																																																						
Bajaj Hindusthan Ltd. - AUG2010		-0.37%	HDFC Ltd.	A1+	1.24%																																																																																																																																																																																																																																																																																																																																																																																				
Tata Chemicals Ltd. - AUG2010		-0.39%	Reliance Capital Ltd.	A1+	0.35%																																																																																																																																																																																																																																																																																																																																																																																				
Bharat Earth Movers Ltd. - AUG2010		-0.45%	Corporate Debt/ Financial Institutions - Total																																																																																																																																																																																																																																																																																																																																																																																						
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Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																																																																																																																																																																																																									
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/ Certificate of Deposits (CD)</td><td>15.64%</td></tr> <tr><td>Software</td><td>12.44%</td></tr> <tr><td>Banks</td><td>9.46%</td></tr> <tr><td>Consumer Non Durables</td><td>8.90%</td></tr> <tr><td>Media and Entertainment</td><td>6.62%</td></tr> <tr><td>Pharmaceuticals</td><td>5.18%</td></tr> <tr><td>Derivatives</td><td>4.62%</td></tr> <tr><td>Industrial Capital Goods</td><td>3.91%</td></tr> <tr><td>Finance</td><td>3.71%</td></tr> <tr><td>Construction Project</td><td>3.47%</td></tr> <tr><td>Others</td><td>26.05%</td></tr> </tbody> </table>	Commercial Paper (CP)/ Certificate of Deposits (CD)	15.64%	Software	12.44%	Banks	9.46%	Consumer Non Durables	8.90%	Media and Entertainment	6.62%	Pharmaceuticals	5.18%	Derivatives	4.62%	Industrial Capital Goods	3.91%	Finance	3.71%	Construction Project	3.47%	Others	26.05%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CBLO & Term Deposits & Rev. Repo</td><td>27.49%</td></tr> <tr><td>Finance</td><td>9.63%</td></tr> <tr><td>Telecom - Equipment & Accessories</td><td>8.35%</td></tr> <tr><td>Ferrous Metals</td><td>6.77%</td></tr> <tr><td>Petroleum Products</td><td>6.69%</td></tr> <tr><td>Consumer Non Durables</td><td>5.64%</td></tr> <tr><td>Telecom - Services</td><td>4.16%</td></tr> <tr><td>Pharmaceuticals</td><td>3.88%</td></tr> <tr><td>Cement</td><td>3.01%</td></tr> <tr><td>Fertilisers</td><td>2.88%</td></tr> <tr><td>Others</td><td>21.50%</td></tr> </tbody> </table>	CBLO & Term Deposits & Rev. Repo	27.49%	Finance	9.63%	Telecom - Equipment & Accessories	8.35%	Ferrous Metals	6.77%	Petroleum Products	6.69%	Consumer Non Durables	5.64%	Telecom - Services	4.16%	Pharmaceuticals	3.88%	Cement	3.01%	Fertilisers	2.88%	Others	21.50%																																																																																																																																																																																																																																																																																																																																											
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DEBT FUNDS

(As on July 31, 2010)

Scheme Name	KOTAK GILT SAVINGS		KOTAK GILT INVESTMENT																																																																			
	An Open - Ended Dedicated Gilt Unit Scheme		An Open - Ended Dedicated Gilt Unit Scheme																																																																			
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.		To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																																			
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																																			
Dividend Freq.	Monthly (12th of every Month) & Annual		Quarterly (20th of Mar/Jun/Sep/Dec)																																																																			
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																			
Load Structure	Entry Load	Nil.	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.																																																																			
	Exit Load	Nil.	(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.																																																																			
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months and above		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - More than 1 year.																																																																			
Corpus & Ratios	Corpus: Rs. 55.06 crores. Ratios: Beta*: 0.04 Sharpe*: 0.10 Standard Deviation*: 1.36 YTM: 7.00% *Source: Value Research. Portfolio Modified Duration: 3.53 yrs		(a) Regular Plan - Corpus: Rs. 45.03 crores. Ratios: Sharpe*: 0.08 Beta*: 0.14 Standard Deviation*: 5.16 (b) PF & Trust Plan - Corpus: Rs. 10.04 crores. Ratios: Sharpe*: 0.08 Beta*: 0.14 Standard Deviation*: 5.17 YTM: 6.75% *Source: Value Research. Portfolio Modified Duration: 4.66 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 July 30, 2010*	<p>Kotak Gilt Investment Savings Plan NAV: Rs. 21.5150 (Growth Option), Rs. 10.3842 (Monthly Dividend), Rs. 14.3875 (Annual Dividend), *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV: Rs. 31.7326 (Growth Option), Rs. 12.7777 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 32.3903 (Growth Option), Rs. 10.909 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																			
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>6.35% State Government</td> <td>SOV</td> <td>64.61%</td> </tr> <tr> <td>7.27% Central Government</td> <td>SOV</td> <td>18.25%</td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>14.53%</td> </tr> <tr> <td>% SZI CG 9.39% 02/07/2011</td> <td>SOV</td> <td>8.06%</td> </tr> <tr> <td>8.2% Central Government</td> <td>SOV</td> <td>4.49%</td> </tr> <tr> <td>11.5% State Government</td> <td>SOV</td> <td>3.66%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>113.60%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>9.08%</td> </tr> <tr> <td>Net Current Assets/ (Liabilities)</td> <td></td> <td>-22.68%</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: 4.55 years</p> <p>Total NPA provided and percentage to NAV: NIL</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Government Dated Securities			6.35% State Government	SOV	64.61%	7.27% Central Government	SOV	18.25%	7.8% Central Government	SOV	14.53%	% SZI CG 9.39% 02/07/2011	SOV	8.06%	8.2% Central Government	SOV	4.49%	11.5% State Government	SOV	3.66%	Government Dated Securities - Total		113.60%	Collateral Borrowing & Lending obligation		9.08%	Net Current Assets/ (Liabilities)		-22.68%	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>7.8% Central Government</td> <td>SOV</td> <td>36.31%</td> </tr> <tr> <td>7.27% Central Government</td> <td>SOV</td> <td>27.37%</td> </tr> <tr> <td>8.2% Central Government</td> <td>SOV</td> <td>17.97%</td> </tr> <tr> <td>6.35% State Government</td> <td>SOV</td> <td>3.54%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>85.19%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>46.30%</td> </tr> <tr> <td>Net Current Assets/ (Liabilities)</td> <td></td> <td>-31.49%</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: 7.04 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Government Dated Securities			7.8% Central Government	SOV	36.31%	7.27% Central Government	SOV	27.37%	8.2% Central Government	SOV	17.97%	6.35% State Government	SOV	3.54%	Government Dated Securities - Total		85.19%	Collateral Borrowing & Lending obligation		46.30%	Net Current Assets/ (Liabilities)		-31.49%	Grand Total		100%
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DEBT FUNDS

(As on July 31, 2010)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																																																																																																						
	An Open - Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																						
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																																																																						
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																																																																						
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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. 1113.89 crores. Ratios: Beta*: -0.05 Sharpe*: 0.00 Standard Deviation*: 1.39 YTM: 7.25% *Source: Value Research. Portfolio Modified Duration: 1.14 yrs		(a) Deposit Plan- Corpus: Rs. 37.47 crores. Ratios: Sharpe*: 0.03 Beta*: 0.10 Standard Deviation*: 3.94 (b) Regular Plan - Corpus: Rs. 84.24 crores. Ratios: Sharpe*: 0.03 Beta*: 0.10 Standard Deviation*: 3.94 YTM: 6.25% *Source: Value Research. Portfolio Modified Duration: 3.67 yrs																																																																																																																																																																																																																																																																						
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																																																																																																						
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																																																																																																																						
Performance as on July 30, 2010*	<p>Kotak Bond Short Term NAV: Rs. 18.0581 (Growth Option), Rs. 10.1006 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		<p>Kotak Bond Deposit NAV: Rs. 25.1052 (Growth Option), Rs. 12.2615 (Dividend Option), Rs. 17.9748 (Annual Dividend), Rs. 17.9273 (Bonus) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																						
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Indian Oil Corporation Ltd.	P1+	6.53%																																																																																																																																																																																																																																																																							
ONGC Videsh Ltd.	P1+	2.86%																																																																																																																																																																																																																																																																							
State Bank of Travancore	P1+	1.63%																																																																																																																																																																																																																																																																							
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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.																																																																																																																																																																																																																																																																									
Sector Allocation	Debentures and Bonds 63.28% Commercial Paper (CP)/ Certificate of Deposits (CD) 34.37% Net Current Assets 2.3% Government Dated Securities 0.05%		Debentures and Bonds 65.78% Government Dated Securities 41.04% Commercial Paper (CP)/ Certificate of Deposits (CD) 15.03% Net Current Assets -21.85%																																																																																																																																																																																																																																																																						
Rating Profile	AA+, CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA- 49.18% A1+, AAA, CARE AAA, LAAA, P1+, PR1+, SOV 47.62% Net Current Assets 2.3% A+ 0.9%		A1+, AAA, LAAA, P1+, SOV 71.88% LAA+, AA(ind), LAA 49.97% Net Current Assets -21.85%																																																																																																																																																																																																																																																																						

DEBT FUNDS

(As on July 31, 2010)

Scheme Name	KOTAK FLOATER LONG TERM	KOTAK FLOATER SHORT TERM																																																																																																																																																																																				
	<i>An Open - Ended Debt Scheme</i>	<i>An Open - Ended Debt Scheme</i>																																																																																																																																																																																				
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	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen.																																																																																																																																																																																				
Load Structure	Entry Load	Nil.																																																																																																																																																																																				
	Exit Load	Nil. (With effective from August 3, 2010)																																																																																																																																																																																				
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 Re 1 Ideal Investments Horizon - 3 Months and above	Initial Investment: Rs. 5000 & Rs. 1,00,00,000 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. 4001.04 crores. Ratios: Standard Deviation*: 0.12 Beta*: 1.74 Sharpe*: 0.68 YTM: 5.75% * Source: Value Research. Portfolio Modified Duration: 0.31 yrs	Corpus: Rs. 76.64 crores. Ratios: Standard Deviation*: 0.14 Beta*: 1.80 Sharpe*: 0.58 YTM: 5.25% *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 July 30, 2010*	<table border="1" style="margin-top: 10px;"> <caption>Performance Comparison (Returns %)</caption> <thead> <tr> <th>Period</th> <th>Kotak Floater Long Term *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>2.52</td> <td>2.11</td> </tr> <tr> <td>1 Year</td> <td>5.00</td> <td>3.53</td> </tr> <tr> <td>3 Years</td> <td>7.26</td> <td>6.10</td> </tr> <tr> <td>5 Years</td> <td>7.15</td> <td>6.21</td> </tr> <tr> <td>Since Inception</td> <td>6.87</td> <td>5.93</td> </tr> </tbody> </table> <p>Kotak Floater Long Term NAV: Rs.14.8654 (Growth Option), Rs.10.0798 (Daily Dividend), Rs.10.0805 (Weekly Dividend), Rs.10.0679 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Floater Long Term *	CRISIL Liquid Fund Index	6 Months	2.52	2.11	1 Year	5.00	3.53	3 Years	7.26	6.10	5 Years	7.15	6.21	Since Inception	6.87	5.93	<table border="1" style="margin-top: 10px;"> <caption>Performance Comparison (Returns %)</caption> <thead> <tr> <th>Period</th> <th>Kotak Floater Short Term *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>7 Days</td> <td>0.09</td> <td>0.10</td> </tr> <tr> <td>15 Days</td> <td>0.17</td> <td>0.21</td> </tr> <tr> <td>1 Month</td> <td>0.85</td> <td>0.43</td> </tr> <tr> <td>3 Months</td> <td>1.04</td> <td>1.13</td> </tr> <tr> <td>6 Months</td> <td>2.03</td> <td>2.11</td> </tr> <tr> <td>1 Year</td> <td>3.88</td> <td>3.53</td> </tr> <tr> <td>3 Years</td> <td>6.58</td> <td>6.10</td> </tr> <tr> <td>5 Years</td> <td>6.65</td> <td>6.21</td> </tr> <tr> <td>Since Inception</td> <td>6.21</td> <td>5.63</td> </tr> </tbody> </table> <p>Kotak Floater Short Term NAV: Rs. 15.2950 (Growth Option), Rs.10.1162 (Daily Dividend), Rs.10.054 (Weekly Dividend), Rs.10.022 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns >1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Floater Short Term *	CRISIL Liquid Fund Index	7 Days	0.09	0.10	15 Days	0.17	0.21	1 Month	0.85	0.43	3 Months	1.04	1.13	6 Months	2.03	2.11	1 Year	3.88	3.53	3 Years	6.58	6.10	5 Years	6.65	6.21	Since Inception	6.21	5.63																																																																																																																																				
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Ltd.</td> <td>AAA(ind)</td> <td>1.76%</td> </tr> <tr> <td>Tech Mahindra Ltd.</td> <td>CARE AAA</td> <td>1.75%</td> </tr> <tr> <td>Tata Communications Ltd.</td> <td>CARE AAA</td> <td>1.59%</td> </tr> <tr> <td>ICICI Securities Primary Dealership Ltd.</td> <td>AAA</td> <td>1.13%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>LAAA</td> <td>0.36%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>AAA</td> <td>0.10%</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions - Total</td> </tr> <tr> <td colspan="3">9.71%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</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">0.03%</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>13.77%</td> </tr> <tr> <td>Idea Cellular Ltd.</td> <td>P1+</td> <td>10.25%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>3.06%</td> </tr> <tr> <td>Jammu & Kashmir Bank</td> <td>P1+</td> <td>2.40%</td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>1.74%</td> </tr> <tr> <td>ICICI Home Finance Company Limited</td> <td>A1+</td> <td>1.27%</td> </tr> <tr> <td>Aditya Birla Nuvo Ltd.</td> <td>A1+</td> <td>1.24%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>0.63%</td> </tr> <tr> <td>Tata Motors Finance Ltd.</td> <td>A1+</td> <td>0.55%</td> </tr> <tr> <td>South Indian Bank Ltd.</td> <td>PR1+</td> <td>0.47%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>P1+</td> <td>0.36%</td> </tr> <tr> <td>IndusInd Bank Ltd.</td> <td>P1+</td> <td>0.25%</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions - Total</td> </tr> <tr> <td colspan="3">35.99%</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: 0.31years</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			ICICI Home Finance Company Limited	LAAA	3.02%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	1.76%	Tech Mahindra Ltd.	CARE AAA	1.75%	Tata Communications Ltd.	CARE AAA	1.59%	ICICI Securities Primary Dealership Ltd.	AAA	1.13%	HDFC Ltd.	LAAA	0.36%	LIC Housing Finance Ltd.	AAA	0.10%	Corporate Debt/ Financial Institutions - Total			9.71%			Public Sector Undertakings			Export-Import Bank of India.	AAA	0.03%	Public Sector Undertakings - Total			0.03%			Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			ICICI Bank Ltd.	A1+	13.77%	Idea Cellular Ltd.	P1+	10.25%	AXIS Bank Ltd.	P1+	3.06%	Jammu & Kashmir Bank	P1+	2.40%	TATA Capital Ltd.	A1+	1.74%	ICICI Home Finance Company Limited	A1+	1.27%	Aditya Birla Nuvo Ltd.	A1+	1.24%	HDFC Bank Ltd.	P1+	0.63%	Tata Motors Finance Ltd.	A1+	0.55%	South Indian Bank Ltd.	PR1+	0.47%	HDFC Ltd.	P1+	0.36%	IndusInd Bank Ltd.	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61.01%																																																																																																																																																																																						
Public Sector Undertakings																																																																																																																																																																																						
Indian Oil Corporation Ltd.	P1+	12.99%																																																																																																																																																																																				
State Bank of Travancore	P1+	10.38%																																																																																																																																																																																				
Central Bank Of India	P1+	9.09%																																																																																																																																																																																				
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.11 years																																																																																																																																																																																						
Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																						
Sector Allocation	Commercial Paper (CP)/ Certificate of Deposits (CD) Debentures and Bonds Treasury Bills Net Current Assets	Commercial Paper (CP)/ Certificate of Deposits (CD) Net Current Assets																																																																																																																																																																																				
Rating Profile	A1+, AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+, SOV Net Current Assets	A1+, P1+, PR1+ Net Current Assets																																																																																																																																																																																				

DEBT FUNDS

(As on July 31, 2010)

Scheme Name		KOTAK INCOME PLUS	KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																																	
		An Open - Ended Income Scheme	An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																	
Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.		To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																																	
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans- (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																	
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)		Regular Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvestment) (20th of Mar/Jun/Sep/Dec), Institutional Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																																	
Fund Managers	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.		Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																	
Load Structure	Entry Load	Nil.	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.																																																																																																																																																																																																																																																																																	
Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%		(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.																																																																																																																																																																																																																																																																																	
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years		Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re. 1. Ideal Investments Horizon - 7 Days																																																																																																																																																																																																																																																																																	
Corpus & Ratios	Corpus: Rs. 148.48 crores. Ratios: Standard Deviation*: 6.71 Sharpe*: 0.80 Beta*: 0.75 YTM: 7.50% *Source: Value Research. Portfolio Modified Duration: 1.39 yrs		(a) Regular Plan - Corpus: Rs. 240.67 crores. Ratios: Standard Deviation*: 0.14 Sharpe*: 0.00 Beta*: 0.00 (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Corpus: Rs. 1339.91 crores. Ratios: Standard Deviation*: 0.13 Sharpe*: 0.00 Beta*: 0.00 YTM: 6.00% *Source: Value Research. Portfolio Modified Duration: 0.40 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 July 30, 2010*	<p>*July 31, 2010 being a non-working day</p> <p>Kotak Income Plus NAV - Rs. 15,1645 (Growth Option), Rs. 10,212 (Monthly Option), Rs. 10,5861 (Quarterly Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular Plan NAV: Rs. 14,5420 (Growth Option), Rs. 10,0877 (Daily Dividend), Rs. 10,0386 (Weekly Dividend), Rs. 10,3051 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs. 11,5251 (Growth Option), Rs. 10,0475 (Daily Dividend), Rs. 10,1901 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																	
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>State Bank of India</td><td>Banks</td><td>0.81%</td></tr> <tr><td>GlaxoSmithkline Consumer Healthcare Ltd.</td><td>Consumer Non Durables</td><td>0.69%</td></tr> <tr><td>Oil & Natural Gas Corporation Ltd.</td><td>Oil</td><td>0.67%</td></tr> <tr><td>Indian Oil Corporation Ltd.</td><td>Petroleum Products</td><td>0.66%</td></tr> <tr><td>Reliance Industries Ltd.</td><td>Petroleum Products</td><td>0.58%</td></tr> <tr><td>Tata Consultancy Services Ltd.</td><td>Software</td><td>0.57%</td></tr> <tr><td>GAIL (India) Ltd.</td><td>Gas</td><td>0.50%</td></tr> <tr><td>Bharat Heavy Electricals Ltd.</td><td>Industrial Capital Goods</td><td>0.49%</td></tr> <tr><td>Axis Bank Ltd</td><td>Banks</td><td>0.45%</td></tr> <tr><td>Balkrishna Industries Ltd.</td><td>Auto Ancillaries</td><td>0.45%</td></tr> <tr><td>Others</td><td></td><td>11.47%</td></tr> <tr><td>Listed/Awaiting Listing on Stock Exchange - Total</td><td></td><td>17.34%</td></tr> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td></tr> <tr><td>Corporate Debt/ Financial Institutions</td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>12.31%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd.</td><td>CARE AA+</td><td>10.08%</td></tr> <tr><td>Bajaj Auto Finance Ltd.</td><td>LAA+</td><td>6.75%</td></tr> <tr><td>Corporate Debt/ Financial Institutions - Total</td><td></td><td>29.14%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>2.06%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>2.06%</td></tr> <tr><td>Government Dated Securities</td><td></td><td></td></tr> <tr><td>7.8% Central Government</td><td>SOV</td><td>4.71%</td></tr> <tr><td>8.2% Central Government</td><td>SOV</td><td>3.33%</td></tr> <tr><td>Government Dated Securities - Total</td><td></td><td>8.04%</td></tr> <tr><td>Money Market Instruments</td><td></td><td></td></tr> <tr><td>Commercial Paper(CP)/ Certificate of Deposits(CD)</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>Reliance Capital Ltd.</td><td>A1+</td><td>13.76%</td></tr> <tr><td>HDFC Bank Ltd.</td><td>P1+</td><td>10.40%</td></tr> <tr><td>HDFC Ltd.</td><td>A1+</td><td>9.29%</td></tr> <tr><td>Corporate Debt/ Financial Institutions - Total</td><td></td><td>33.45%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Canara Bank</td><td>P1+</td><td>4.30%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>4.30%</td></tr> <tr><td>TERM DEPOSITS</td><td></td><td></td></tr> <tr><td>Kotak Mahindra Bank Ltd.</td><td></td><td>0.84%</td></tr> <tr><td>Term Deposits - Total</td><td></td><td>0.84%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>1.01%</td></tr> <tr><td>Net Current Assets/ (Liabilities)</td><td></td><td>3.82%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.94 years Total NPA provided and percentage to NAV: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	State Bank of India	Banks	0.81%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.69%	Oil & Natural Gas Corporation Ltd.	Oil	0.67%	Indian Oil Corporation Ltd.	Petroleum Products	0.66%	Reliance Industries Ltd.	Petroleum Products	0.58%	Tata Consultancy Services Ltd.	Software	0.57%	GAIL (India) Ltd.	Gas	0.50%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.49%	Axis Bank Ltd	Banks	0.45%	Balkrishna Industries Ltd.	Auto Ancillaries	0.45%	Others		11.47%	Listed/Awaiting Listing on Stock Exchange - Total		17.34%	Debt Instruments			Debentures and Bonds			Corporate Debt/ Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	12.31%	Sundaram BNP Paribas Home Finance Ltd.	CARE AA+	10.08%	Bajaj Auto Finance Ltd.	LAA+	6.75%	Corporate Debt/ Financial Institutions - Total		29.14%	Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	2.06%	Public Sector Undertakings - Total		2.06%	Government Dated Securities			7.8% Central Government	SOV	4.71%	8.2% Central Government	SOV	3.33%	Government Dated Securities - Total		8.04%	Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Reliance Capital Ltd.	A1+	13.76%	HDFC Bank Ltd.	P1+	10.40%	HDFC Ltd.	A1+	9.29%	Corporate Debt/ Financial Institutions - Total		33.45%	Public Sector Undertakings			Canara Bank	P1+	4.30%	Public Sector Undertakings - Total		4.30%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.84%	Term Deposits - Total		0.84%	Collateral Borrowing & Lending obligation		1.01%	Net Current Assets/ (Liabilities)		3.82%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td></tr> <tr><td>Corporate Debt/ Financial Institutions</td><td></td><td></td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 1 Class A1 21/10/10(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>12.36%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>11.28%</td></tr> <tr><td>Gruh Finance Ltd.</td><td>LAA+</td><td>6.95%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>6.15%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd.</td><td>AA+</td><td>4.79%</td></tr> <tr><td>Tata Sons Ltd.</td><td>AAA</td><td>4.77%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA-</td><td>4.53%</td></tr> <tr><td>Kesoram Industries Ltd.</td><td>CARE AA</td><td>4.12%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>LAA+</td><td>3.84%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 2 Class A1 21/02/11(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>3.01%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>AA+(ind)</td><td>2.84%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+</td><td>2.55%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>CARE AAA</td><td>2.54%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>CARE AA+</td><td>1.60%</td></tr> <tr><td>Ultratech Cement Ltd.</td><td>AAA</td><td>1.59%</td></tr> <tr><td>Tata Steel Ltd.</td><td>AA(ind)</td><td>1.27%</td></tr> <tr><td>Unitech Ltd.</td><td>F4(ind)</td><td>0.46%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>0.42%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>LAA+</td><td>0.32%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>0.21%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>75.60%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Union Bank of India</td><td>AA+</td><td>0.64%</td></tr> <tr><td>Export-Import Bank of India.</td><td>AAA</td><td>0.44%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>1.08%</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: 0.48 years Total NPA provided and percentage to NAV: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/ Financial Institutions			Corporate Debt Trust 2010 - 11 Srs 1 Class A1 21/10/10(Shriram Transport Finance Co Ltd.)	A1+(SO)	12.36%	Shriram Transport Finance Co Ltd.	AA(ind)	11.28%	Gruh Finance Ltd.	LAA+	6.95%	Kotak Mahindra Prime Ltd.	LAA	6.15%	Infrastructure Development Finance Co. Ltd.	AA+	4.79%	Tata Sons Ltd.	AAA	4.77%	Mahindra & Mahindra Financial Services Ltd.	AA-	4.53%	Kesoram Industries Ltd.	CARE AA	4.12%	AXIS Bank Ltd.	LAA+	3.84%	Corporate Debt Trust 2010 - 11 Srs 2 Class A1 21/02/11(Shriram Transport Finance Co Ltd.)	A1+(SO)	3.01%	Sundaram Finance Ltd.	AA+(ind)	2.84%	Citifinancial Consumer Finance India Ltd.	AA+	2.55%	ICICI Bank Ltd.	CARE AAA	2.54%	Shriram Transport Finance Co Ltd.	CARE AA+	1.60%	Ultratech Cement Ltd.	AAA	1.59%	Tata Steel Ltd.	AA(ind)	1.27%	Unitech Ltd.	F4(ind)	0.46%	Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.42%	Sundaram Finance Ltd.	LAA+	0.32%	Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.21%	Corporate Debt/Financial Institutions - Total		75.60%	Public Sector Undertakings			Union Bank of India	AA+	0.64%	Export-Import Bank of India.	AAA	0.44%	Public Sector Undertakings - Total		1.08%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <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>ECL Finance Ltd.</td><td>P1+</td><td>10.08%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>F1+(ind)</td><td>4.02%</td></tr> <tr><td>TATA Capital Ltd.</td><td>A1+</td><td>2.61%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>A1+</td><td>2.21%</td></tr> <tr><td>Tata Motors Finance Ltd.</td><td>A1+</td><td>0.19%</td></tr> <tr><td>IndusInd Bank Ltd.</td><td>P1+</td><td>0.07%</td></tr> <tr><td>Corporate Debt/ Financial Institutions - Total</td><td></td><td>19.18%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>IDBI Bank Ltd.</td><td>P1+</td><td>0.19%</td></tr> <tr><td>Andhra Bank</td><td>P1+</td><td>0.06%</td></tr> <tr><td>Canara Bank</td><td>P1+</td><td>0.06%</td></tr> <tr><td>Bank of Maharashtra</td><td>P1+</td><td>0.02%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>0.33%</td></tr> <tr><td>Net Current Assets/ (Liabilities)</td><td></td><td>3.81%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			ECL Finance Ltd.	P1+	10.08%	Shriram Transport Finance Co Ltd.	F1+(ind)	4.02%	TATA Capital Ltd.	A1+	2.61%	Reliance Capital Ltd.	A1+	2.21%	Tata Motors Finance Ltd.	A1+	0.19%	IndusInd Bank Ltd.	P1+	0.07%	Corporate Debt/ Financial Institutions - Total		19.18%	Public Sector Undertakings			IDBI Bank Ltd.	P1+	0.19%	Andhra Bank	P1+	0.06%	Canara Bank	P1+	0.06%	Bank of Maharashtra	P1+	0.02%	Public Sector Undertakings - Total		0.33%	Net Current Assets/ (Liabilities)		3.81%	Grand Total		100%
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Shriram Transport Finance Co Ltd.	AA(ind)	11.28%																																																																																																																																																																																																																																																																																		
Gruh Finance Ltd.	LAA+	6.95%																																																																																																																																																																																																																																																																																		
Kotak Mahindra Prime Ltd.	LAA	6.15%																																																																																																																																																																																																																																																																																		
Infrastructure Development Finance Co. Ltd.	AA+	4.79%																																																																																																																																																																																																																																																																																		
Tata Sons Ltd.	AAA	4.77%																																																																																																																																																																																																																																																																																		
Mahindra & Mahindra Financial Services Ltd.	AA-	4.53%																																																																																																																																																																																																																																																																																		
Kesoram Industries Ltd.	CARE AA	4.12%																																																																																																																																																																																																																																																																																		
AXIS Bank Ltd.	LAA+	3.84%																																																																																																																																																																																																																																																																																		
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Citifinancial Consumer Finance India Ltd.	AA+	2.55%																																																																																																																																																																																																																																																																																		
ICICI Bank Ltd.	CARE AAA	2.54%																																																																																																																																																																																																																																																																																		
Shriram Transport Finance Co Ltd.	CARE AA+	1.60%																																																																																																																																																																																																																																																																																		
Ultratech Cement Ltd.	AAA	1.59%																																																																																																																																																																																																																																																																																		
Tata Steel Ltd.	AA(ind)	1.27%																																																																																																																																																																																																																																																																																		
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Sundaram Finance Ltd.	LAA+	0.32%																																																																																																																																																																																																																																																																																		
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Union Bank of India	AA+	0.64%																																																																																																																																																																																																																																																																																		
Export-Import Bank of India.	AAA	0.44%																																																																																																																																																																																																																																																																																		
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Shriram Transport Finance Co Ltd.	F1+(ind)	4.02%																																																																																																																																																																																																																																																																																		
TATA Capital Ltd.	A1+	2.61%																																																																																																																																																																																																																																																																																		
Reliance Capital Ltd.	A1+	2.21%																																																																																																																																																																																																																																																																																		
Tata Motors Finance Ltd.	A1+	0.19%																																																																																																																																																																																																																																																																																		
IndusInd Bank Ltd.	P1+	0.07%																																																																																																																																																																																																																																																																																		
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Bank of Maharashtra	P1+	0.02%																																																																																																																																																																																																																																																																																		
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Grand Total		100%																																																																																																																																																																																																																																																																																		
Sector Allocation	<table border="1"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>37.75%</td></tr> <tr><td>Debentures and Bonds</td><td>31.2%</td></tr> <tr><td>Equities</td><td>17.34%</td></tr> <tr><td>Government Dated Securities</td><td>8.04%</td></tr> <tr><td>Net Current Assets</td><td>3.82%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>1.85%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	37.75%	Debentures and Bonds	31.2%	Equities	17.34%	Government Dated Securities	8.04%	Net Current Assets	3.82%	CBLO & Term Deposits & Rev.Repo	1.85%	<table border="1"> <tbody> <tr><td>Debentures and Bonds</td><td>76.68%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>44.85%</td></tr> <tr><td>Net Current Assets</td><td>3.81%</td></tr> </tbody> </table>	Debentures and Bonds	76.68%	Commercial Paper (CP)/Certificate of Deposits (CD)	44.85%	Net Current Assets	3.81%																																																																																																																																																																																																																																																																
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Rating Profile	<table border="1"> <tbody> <tr><td>A1+, AAA, P1+, SOV</td><td>47.85%</td></tr> <tr><td>CARE AA+, LAA+, AA(ind)</td><td>29.14%</td></tr> <tr><td>Equities</td><td>17.34%</td></tr> <tr><td>Net Current Assets</td><td>3.82%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>1.85%</td></tr> </tbody> </table>	A1+, AAA, P1+, SOV	47.85%	CARE AA+, LAA+, AA(ind)	29.14%	Equities	17.34%	Net Current Assets	3.82%	CBLO & Term Deposits & Rev.Repo	1.85%	<table border="1"> <tbody> <tr><td>AA+, AA+(ind), CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA-</td><td>50.88%</td></tr> <tr><td>A1+, A1+(SO), AAA, CARE AAA, F1+(ind), P1+</td><td>44.85%</td></tr> <tr><td>Net Current Assets</td><td>3.81%</td></tr> <tr><td>F4(ind)</td><td>0.46%</td></tr> </tbody> </table>	AA+, AA+(ind), CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA-	50.88%	A1+, A1+(SO), AAA, CARE AAA, F1+(ind), P1+	44.85%	Net Current Assets	3.81%	F4(ind)	0.46%																																																																																																																																																																																																																																																																
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F4(ind)	0.46%																																																																																																																																																																																																																																																																																			

DEBT FUNDS

(As on July 31, 2010)

KOTAK LIQUID

An Open - Ended Debt Scheme

Scheme Name	KOTAK LIQUID An Open - Ended Debt Scheme																																																																																																																																																																																									
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																																																																																									
Available Plans/ Options	Plans - (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																									
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																																																																																																																																																																																									
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																									
Load Structure	Entry Load	Exit Load	Nil.																																																																																																																																																																																							
Minimum Investment Amount	Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days																																																																																																																																																																																									
Corpus & Ratios	(a) Regular Plan - Corpus - Rs. 44.48 crores. Ratios: Sharpe*: 0.00 Beta*: 0.00 Standard Deviation*: 0.13 (b) Institutional Plan - Corpus Rs. 115.02 crores. Ratios: Sharpe*: 0.00 Beta*:0.00 Standard Deviation*:0.13 (c) Institutional Premium Plan - Corpus Rs. 7302.87 crores. Ratios: Sharpe*: 0.00 Beta*: 0.00 Standard Deviation*: 0.13 YTM: 6.00% *Source: Value Research. Portfolio Modified Duration: 0.13 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 July 30, 2010* *July 31, 2010 being a non-working day	<p>The chart displays the performance of four investment options over various time periods. The Y-axis represents Returns % from 0.00 to 8.00. The X-axis shows time periods: 7 Days, 15 Days, 1 Month, 3 Months, 6 Months, 1 Year, 3 Years, 5 Years, and Since Inception. The legend indicates: Kotak Liquid Regular Plan (dark grey), Kotak Liquid Institutional Plan (medium grey), Kotak Liquid Institutional Premium Plan (light grey), and CRISIL Liquid Fund Index (white). Data values are provided above each bar.</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Kotak Liquid Regular Plan *</th> <th>Kotak Liquid Institutional Plan *</th> <th>Kotak Liquid Institutional Premium Plan *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>7 Days</td> <td>0.98</td> <td>0.98</td> <td>0.11</td> <td>0.10</td> </tr> <tr> <td>15 Days</td> <td>0.16</td> <td>0.17</td> <td>0.23</td> <td>0.21</td> </tr> <tr> <td>1 Month</td> <td>0.35</td> <td>0.42</td> <td>0.47</td> <td>0.43</td> </tr> <tr> <td>3 Months</td> <td>1.03</td> <td>1.04</td> <td>1.31</td> <td>1.13</td> </tr> <tr> <td>6 Months</td> <td>1.91</td> <td>1.93</td> <td>2.09</td> <td>2.11</td> </tr> <tr> <td>1 Year</td> <td>3.70</td> <td>3.76</td> <td>4.60</td> <td>3.53</td> </tr> <tr> <td>3 Years</td> <td>6.08</td> <td>6.25</td> <td>6.90</td> <td>6.10</td> </tr> <tr> <td>5 Years</td> <td>6.13</td> <td>6.39</td> <td>6.92</td> <td>6.21</td> </tr> <tr> <td>Since Inception</td> <td>6.22</td> <td>5.95</td> <td>6.42</td> <td>5.70</td> </tr> </tbody> </table> <p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan. Kotak Liquid Regular Plan NAV: 18.0872 (Growth Option), Rs. 10.0268 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 18.4724 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0275 (Weekly Dividend); Kotak Liquid Institutional Premium Plan NAV: Rs. 18.9778 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0684 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			Period	Kotak Liquid Regular Plan *	Kotak Liquid Institutional Plan *	Kotak Liquid Institutional Premium Plan *	CRISIL Liquid Fund Index	7 Days	0.98	0.98	0.11	0.10	15 Days	0.16	0.17	0.23	0.21	1 Month	0.35	0.42	0.47	0.43	3 Months	1.03	1.04	1.31	1.13	6 Months	1.91	1.93	2.09	2.11	1 Year	3.70	3.76	4.60	3.53	3 Years	6.08	6.25	6.90	6.10	5 Years	6.13	6.39	6.92	6.21	Since Inception	6.22	5.95	6.42	5.70																																																																																																																																					
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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">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions</td> </tr> <tr> <td>HDFC Ltd.</td> <td>AAA</td> <td>1.67%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>AAA</td> <td>0.88%</td> </tr> <tr> <td>Infrastructure Development Finance Co. 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AAA	1.67%	LIC Housing Finance Ltd.	AAA	0.88%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	0.34%	Corporate Debt/ Financial Institutions - Total		2.89%	Public Sector Undertakings			IDBI Bank Ltd.	AA+	0.33%	Export-Import Bank of India.	AAA	0.05%	Public Sector Undertakings - Total		0.38%	Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			ICICI Bank Ltd.	A1+	4.65%	Federal Bank Ltd.	P1+	4.43%	HDFC Ltd.	A1+	3.19%	HDFC Bank Ltd.	P1+	2.20%	ING Vysya Bank Ltd.	P1+	1.66%	Tata Motors Finance Ltd.	A1+	1.60%	ECL Finance Ltd.	P1+	1.06%	Idea Cellular Ltd.	P1+	1%	AXIS Bank Ltd.	P1+	0.66%	ICICI Home Finance Company Limited	A1+	0.51%	Indusind Bank Ltd.	P1+	0.41%	Citibank N.A.	P1+	0.33%	Kesoram Industries Limited	PR1+	0.33%	Shriram Transport Finance Co. Ltd.	F1+(ind)	0.33%	TATA Capital Ltd.	A1+	0.33%	Utkal Alumina International Ltd.	P1+	0.33%	JM Financial Products Private Limited	P1+	0.13%	South Indian Bank Ltd.	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Risk free rate of returns for Sharpe ratio : 6.35%

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Krishna Sanghvi

Scheme (experience in managing these funds since)

Kotak 30 (Jul 11, '07), Kotak Opportunities (Jul 11, '07), Kotak Lifestyle (Sep 11, '07), Kotak Balance (Jul 11, '07), Kotak Select Focus Fund (Sep 11, '09), Kotak Income Plus (Jul 11, '07), Kotak Contra (May 27, '10), Kotak Tax Saver (May 27, '10)

Name: Mr. Sajit Pisharodi

Scheme (experience in managing these funds since)

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

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

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

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

Kotak Opportunities (Jan. 21, '10), Kotak Midcap (Jan. 21, '10) Kotak Tax Saver (Jan. 21, '10), Kotak Emerging Equity (May 27, '10)

BUSINESS EXPERIENCE

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

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

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

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

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

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

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

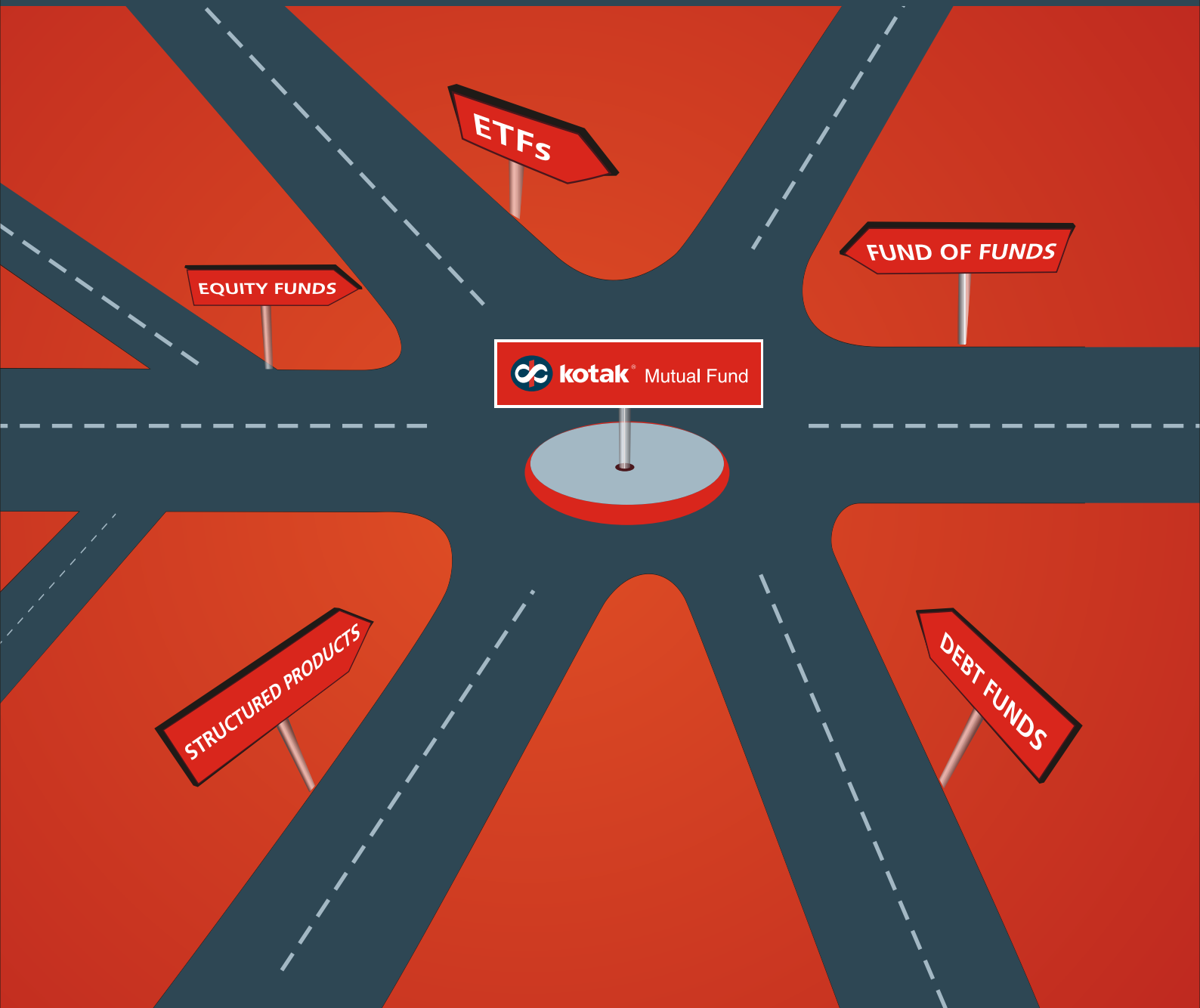
EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 30 - Dividend		
Jan-22-10	32.038	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.398	6.00
July-20-07	38.869	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Contra		
Jul-27-07	16.0365	2.00
Jul-30-10	19.063	1.50
Kotak Opportunities		
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Feb-19-10	20.938	1.50
Apr-28-06	19.437	4.00
Aug-24-05	13.026	0.50
Kotak Tax Saver		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
June-29-07	13.067	1.75
HYBRID SCHEMES		
Kotak Balance		
Mar-25-10	23.753	2.00
Sept-25-09	23.271	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Income Plus - Monthly Dividend		
Jul-12-10	10.2923	Individual/ HUF: 0.0615 Others: 0.0573
Jun-14-10	10.2131	Individual/ HUF: 0.0538 Others: 0.0501
May-12-10	10.219	Individual/ HUF: 0.0590 Others: 0.0550
Apr-12-10	10.3345	Individual/ HUF: 0.1012 Others: 0.0942
Kotak Income Plus- Quarterly Dividend		
Jun-21-10	10.6653	Individual/ HUF: 0.1401 Others: 0.1306
Mar-22-10	10.6607	Individual/ HUF: 0.1834 Others: 0.1707
Dec-21-09	10.7277	Individual/ HUF: 0.1996 Others: 0.1857
Sep-20-08	10.2997	Individual/ HUF: 0.0939 Others: 0.0874

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

RISK FACTORS

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

Risk Factors:

- **Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.**
- **As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the securities markets.** Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- **Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 30 Unit Scheme (Kotak 30), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Mahindra Income Plus Scheme (Kotak Income Plus), Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Contra Scheme, Kotak Equity Arbitrage Scheme, Kotak Tax Saver, Kotak Lifestyle, Kotak Select Focus & Kotak Emerging Equity Scheme are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

Statutory Details:

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

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- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 185 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, www.kotakmutual.com).
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