



**kotak**<sup>®</sup>  
Mutual Fund

# Fund factsheet

June 30, 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,

We indeed live in interesting times. The outcome and the fine-reading of the G20 summit at-least points towards that. The just concluded summit highlighted the expanding difference of opinion between key economic regions of the world. Namely: North America on the one hand, and the EU on the other.

The primary contention revolves around the strategy needed for sustaining the recovery from the current global recession; and the policy required in containing the European debt crisis. To be fair, the choices are difficult. The weak and faltering global economic growth necessitates extended fiscal support. On the other hand, the EU compulsion to cut back on expenditure stems from the deep sovereign debt crisis in PIGS nations.

From an Indian point of view, this situation portends a mix of challenges and opportunities. A potentially good monsoon season, robust capital inflows, and reinvigorating domestic demand is expected to accelerate further growth in the economy. Although on the downside, the imported inflationary pressure due to rising fuel costs, coupled with strained liquidity situation, may run a risk of curtailing deposit growth and credit offtake. In our opinion though, the Indian economy, with its 8% plus growth potential, and with manageable downside risk, stand-outs remarkably for the global investors in the long run.

The forex inflows into the capital market reflect that changing trend. The equity market saw a net FII inflow of around US\$ 2.2 bn in the month of June. In the same period, the debt market saw a net outflow of US\$ 152 mn. This, largely on account of net FII sales of US\$ 438 mn in the primary debt market.

The corresponding performance of the domestic equity and debt markets mirrored these liquidity dynamics. The key benchmark indices, Sensex and Nifty, gained 4.46% and 4.45% respectively during the last month. On the other hand, the uncertainty emanating from the liquidity squeeze resulting from the 3G & WIMAX auction, aggregating Rs 100,000 cr, continued to press the sentiment in the debt market. In consequence, the bond spreads in the money market and in 1yr yield market widened further.

Even the mutual funds industry could not escape the after-effect of the liquidity crunch. The aggregate mutual funds AUM declined by nearly 19% in the June month to around Rs 6.50 lakh crore. Trite to say that even our numbers reflected the same trend. However, notwithstanding the severity of the liquidity crunch, we believe that this paucity is a temporary phenomenon, and has already shown signs of tiding-off.

The RBI action of hiking the repo & reverse repo rate by 25 bps each, shifts the policy rate corridor to the 4 - 5.5% band. This 150 bps corridor, in our view, is quite wide when you consider the 4% base rate. This also leads to a high degree of volatility in the short term interest rates. The banking system was a lender to RBI at the lower end of the corridor in May. With the ensuing squeeze in the June month, the banking system became a borrower from the RBI, thus spiking the short term yields. With the scheduled government spending in July month, the short term yields could actually drop from the current levels when the banking system becomes a lender to RBI.

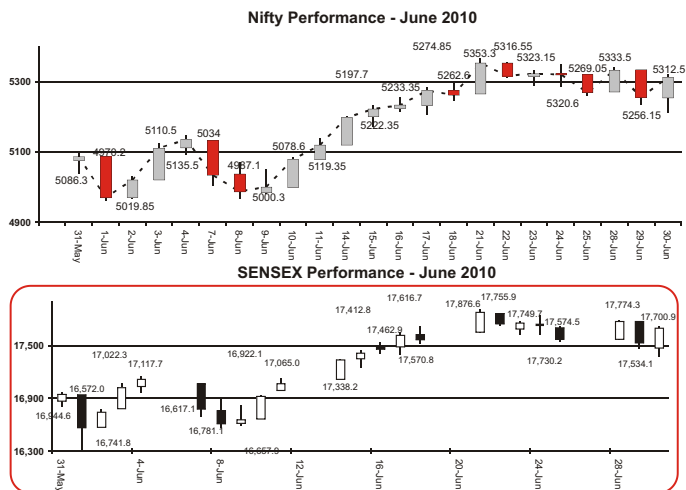
Regards,

Sandesh Kirkire

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

## Equity Market View

The Indian investor sentiment received a major boost in the June month with the improved IIP numbers, indicating accelerated industrial growth. To add to that, the fresh FII inflow of over US\$ 2 bn in the last month alone, added renewed demand stimulus in the equity market. Consequently, the key benchmark indices, Nifty & Sensex, grew by 4.45% & 4.46% 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 June month were FMCG (8.38%), Auto (8.1%) and Capital goods (7.71%). On the other hand, Metal (-2.92%), Banking (1.02%), and IT (2.79%) remained on the lag end of the sectoral indices performance chart.

The Sensex and Nifty performance displayed a daily returns variance (risk) of 1.13% and 1.15% respectively. The average daily cash volume in Nifty in the June month increased by 0.5% to Rs 13,004.9 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -40.69%. The aggregate cash volume in Nifty for the period of June-2010 was recorded at Rs 286,109.19 crs - an increase of 0.52% over May month. The volume of average daily contract in F&O Market in June month decreased by -8.54% m-o-m (source: NSE).

### Other Economic News:

The Balance of Payment (BoP) for Jan-Mar 10 showed a net surplus of US\$ 2.1 bn for the period. This was primarily attributable to the robust capital account inflows and 13.4% resurgence in 'services receipts', (led largely by financial and software services).

The trade deficit widened marginally in the same period as the exports grew by 36.2% while the imports increased by 43%. Resultantly, given the wide merchandise deficit, coupled with moderating invisible inflows, the 'current account' position remained in the negative of US\$ 13 bn in the Jan-Mar 10 quarter.

STATEMENT I : INDIA'S OVERALL BALANCE OF PAYMENTS (US\$ bn)				
Item	Apr-June 09	July-Sept 09	Oct-Dec 09	Jan-Mar 10
<b>A. CURRENT ACCOUNT</b>				
I. MERCHANDISE	-25.64	-29.13	-31.07	-31.49
II. INVISIBLES (a+b+c)	21.18	20.36	18.89	18.49
<b>Total Current Account (I+II)</b>	<b>-4.45</b>	<b>-8.77</b>	<b>-12.19</b>	<b>-13.00</b>
<b>B. CAPITAL ACCOUNT</b>				
1. Foreign Investment (a+b)	14.39	16.17	9.61	11.96
2. Loans (a+b+c)	-1.83	2.53	5.55	5.96
3. Banking Capital (a+b)	-3.37	4.41	1.94	-0.90
4. Rupee Debt Service	-0.02	0.00	-	-0.07
5. Other Capital	-5.16	-4.32	-2.40	-0.86
<b>Total Capital Account (1to5)</b>	<b>4.02</b>	<b>18.80</b>	<b>14.69</b>	<b>16.09</b>
<b>C. ERRORS &amp; OMISSIONS</b>				
C. Errors & Omissions	0.55	-0.61	-0.74	-0.95
<b>NET BALANCE OF PAYMENT</b>				
D. Overall Balance	0.12	9.42	1.77	2.14
<b>(Total Current Account, Capital Account and errors &amp; Omissions. (A+B+C)</b>				

Source:RBI

On the other hand, the capital account buoyancy was attributable to the large portfolio inflows during the period. The short term trade credits and FDI movement also contributed in making a surplus capital account of US\$ 16.1 bn in the 3rd quarter of FY10.

Net commercial borrowings were relatively low at US\$ 0.1 bn on account of repayments.

### Market Outlook

The trend in the Indian economy is indicative that growth is gaining a firm ground and may move onto the 8% plus trajectory. This however, is coupled with the likelihood of imported inflation setting-in, given the pass-through of the increased fuel cost to the end consumers.

In the long-run though, the reduced oil subsidy expenditure may help alleviate the fiscal deficit burden, and further improve Indian investment outlook for international investors. This possibility gains ground, given the fact that, internationally, the economic data has again begun to mirror signs of weakening demand and industrial growth. Added to that, the likelihood of implementation of austerity measures in the EU may add to uncertainty. Also, the outcome of the corporate results too will be vital importance to determine the market sentiment.

In such a backdrop, we may see bouts of volatility, in a generally range-bound domestic market.

## Debt Market View

Particular	June-10 End	May-10 End	Change
10 YR IGB (Yield) (02/JULY/2010)	7.56%	7.52%	4 bps
10 YR UST (Yield) (02/JULY /2010)	2.97%	3.29%	32 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-63026	6332	-69358
Currency (Rs. /\$) (02/JULY /2010)	46.79	46.35	0.44 paise
India's Forex Reserve (Billion \$) (28/JUNE/2010)	277	273.363	3.637

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 19th June 2010

Commodities/ Groups	52 week Average	Y-o-Y		Since March		W-o-W	
		FY10	Fy11	Fy10	Fy11	Fy10	Fy11
<b>Primary Articles (a+b)</b>	13.2	7.6	14.8	5.6	2.3	2.7	0.2
<b>Food Articles (a)</b>	16.2	12.6	12.9	7.5	2.9	3.9	0.3
Cereals	12.0	13.4	5.4	3.0	-2.1	-0.2	0.1
Rice	12.4	17.2	6.4	2.3	-0.2	0.2	0.2
Wheat	10.3	6.4	4.5	2.1	-5.9	0.0	0.3
Pulses	31.8	18.5	31.6	6.6	5.8	1.5	-0.5
Vegetables	12.8	25.2	1.2	58.2	57.7	6.6	3.4
Potatoes	38.8	64.9	-39.6	63.7	20.0	8.7	4.2
Onions	10.2	27.3	-7.4	-19.4	-8.3	-10.3	7.2
Fruits	9.8	5.1	8.7	-12.5	-17.8	5.0	0.5
Milk	14.3	9.5	15.9	4.5	0.5	4.5	0.0
<b>Non-Food Articles (b)</b>	8.6	-0.1	18.8	5.9	1.6	-0.1	-0.1
Fibres	4.4	-6.5	18.5	4.1	2.6	0.1	-1.0
Oil	4.3	-0.7	4.5	6.3	1.9	-0.1	0.0
Minerals	-1.2	-13.1	20.2	-16.8	-1.3	0.0	0.0
<b>Fuel, Power, Lubes</b>	2.2	-12.4	12.9	2.2	2.3	0.2	0.0
LPG	-3.7	-12.5	3.7	0.0	3.3	0.0	0.0
Petrol	-0.5	-19.9	18.1	0.0	1.1	0.0	0.0
High Speed Diesel Oil	2.4	-11.6	15.8	0.0	0.7	0.0	0.0

Source: Mospj

The yoy inflation in the primary goods index registered a growth of 14.75% (as on 19th June 2010). In the immediately preceding month ended 22nd May 2010, the WPI inflation was recorded at 16.89%. In the same period last year, the inflation in primary goods segment was at 7.57%. The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals and fruits, although the onset of a largely normal monsoon is expected to temper down the price hike in the future.

On the other hand, the prices of the select commodities in the energy and related segment have also begun to show early signs of renewed inflationary trend on account of rising cost of commodities, especially fuel, in the international markets. The inflation in Fuel & power segment stood at 12.9%. During the same period last year, the inflation this segment was at -12.42%.

### Deposit and Credit Growth

The credit growth continued to gain pace in the June period. The annual rate of growth in the aggregate credit segment was around 19.6% yoy.

Outstanding as on 2010 June 18 (in Rs Crs)	Difference Since				
	Financial year so far		Year-on-year		
	Fy10	Fy11	2009	2010	
Aggregate Deposits	4,517,541.00	131,354.00	24,715.00	713,322.00	552,077.00
		3.40%	0.60%	21.90%	13.90%
Demand	568,630.00	-32,922.00	-76,980.00	43,483.00	78,468.00
Time	3,948,911.00	164,277.00	101,695.00	669,839.00	473,609.00
Bank Credit	3,310,417.00	-7,563.00	65,629.00	374,747.00	542,431.00
		-0.30%	2.00%	15.70%	19.60%
Food Credit	52,970.00	14,450.00	4,480.00	10,515.00	-7,692.00
Non-food credit	3,257,447.00	-22,014.00	61,149.00	364,233.00	550,123.00

Source: RBI

The mobilization of the aggregate-deposit tempered a bit on account of the liquidity squeeze in the banking system. The growth was recorded at a moderate pace of 13.9% yoy. In the same period last year, the deposit mobilization rate was around 21.9%.

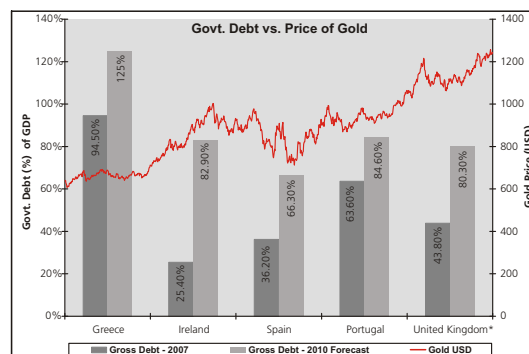
### Outlook

The money market faced a significant liquidity crunch in the last month owing to the Rs 100,000 cr payout due to 3G and BWA (it's the same thing) auction. Added to that, the 25 bps increase in the repo and reverse repo rate too may weigh-in on the liquidity in the near term yield curve. In this regard, the liquidity alleviation measures by RBI are expected to cushion the market to some extent. Additionally, the FOMC meet and the RBI credit policy announcement in July would also be an event of key interest for the market, and may keep sentiments cautious until that time.

## Gold Corner

For the month of June, the spot gold closed at \$1,240 per ounce, up \$26.50, or 2.18%. During the month, the price of Gold touched an all time high of \$1260 per ounce. For the second quarter, the gold ended up by 12%, its seventh consecutive quarterly gain. For the first quarter of this year, gold rose by 1.7%. On a year to date basis, gold prices increased by 13.2%.

One of the reasons for the gold price appreciation has been the rising specter of sovereign debt crisis in Europe. Historically, gold has had an inverse correlation with sovereign debt crises, which can be seen from the graph below, wherein the average govt. debt to GDP ratio has increased by 35% in last 3 years. In the same period, the Gold prices increased by more than 90%. (See chart).



\* UK did officially come out of recession in the fourth quarter of 2009 - ending six consecutive quarters of economic decline - the growth was just 0.1%, much less than expected. Source: news.bbc.co.uk and Bloomberg.

The assets managed by Gold Exchange Traded Funds in the country increased to Rs.1837 crore as on May 31, 10 from Rs.1711 crore as on Apr 30, 10.

### Outlook

Historically, Gold prices usually tend to moderate in the first two months of the third quarter, when the demand for jewelry tempers marginally (particularly from India). But in the changed context of rising sovereign debt issues, and of the expanding fiat currencies, we may see continued buoyancy in gold this summer.

Additionally, Gold should find further support from the fact that demand from central banks looks set to remain robust due to the rising uncertainty in the financial and the economic domain. The business data has deteriorated off-lately, and this does not bode well for the medium term economic outlook, which should lead to continued 'safe haven' demand for gold.

Asset Under Management as on June 30, 2010 - Rs. 26236.51 Crores

# EQUITY FUNDS

(As on June 30, 2010)

Scheme Name	KOTAK 30		KOTAK OPPORTUNITIES																																																																																																																																																																																																																												
	An Open-Ended Equity Growth Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																												
<b>Investment Objective</b>	To generate capital appreciation from a portfolio of predominantly equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 30 companies which may go up to 39 companies.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																																												
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																												
<b>Dividend Freq.</b>	Trustee's Discretion		Trustee's Discretion																																																																																																																																																																																																																												
<b>Fund Managers</b>	Mr. Krishna Sanghvi & Mr. Emmanuel Elango		Mr. Krishna Sanghvi and Mr. Pankaj Tibrewal																																																																																																																																																																																																																												
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																																																																																																													
	<b>Exit Load</b>	i) For redemptions/switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																																																													
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 1-3 years		<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon -</b> 1-3 years																																																																																																																																																																																																																												
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 1044.65 crores <b>Ratios:</b> Portfolio Turnover: 221.71% Beta*: 0.89 Sharpe*:0.97 Standard Deviation*: 32.14 Alpha*: 2.05 * Source: Value Research.		<b>Corpus:</b> Rs. 1132.42 crores. <b>Ratios:</b> Portfolio Turnover: 332.69% Beta*: 1.05 Sharpe*: 0.93 Standard Deviation*: 38.74 Alpha*: 4.49 * Source: Value Research.																																																																																																																																																																																																																												
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<b>Inception Date</b>	December 29, 1998		September 9, 2004																																																																																																																																																																																																																												
<b>Performance as on June 30, 2010</b>	<p>Kotak 30 NAV: Rs. 31.180 (Dividend Option), Rs. 98.859 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Opportunities NAV: Rs. 44.549 (Growth Option), Rs. 14.412 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute. Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																												
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Petroleum Products	7.44%	Infosys Technologies Ltd.	Software	6.14%	State Bank Of India	Banks	5.40%	Oil & Natural Gas Corporation Ltd.	Oil	5.18%	ITC Ltd.	Consumer Non Durables	3.65%	Larsen And Toubro Ltd.	Construction Project	3.64%	Tata Consultancy Services Ltd.	Software	3.24%	Lupin Ltd.	Pharmaceuticals	3.20%	Hindustan Petroleum Corporation Ltd.	Petroleum Products	3.15%	Axis Bank Ltd.	Banks	3.03%	Others		51.30%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>					<b>95.37%</b>	<b>Futures</b>			Indiabulls Real Estate Ltd-JUL2010		1.14%	<b>Futures (Market value represents Notional Value) - Total</b>					<b>1.14%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Public Sector Undertakings</b>			Central Bank Of India	P1+	2.18%	Oriental Bank of Commerce	P1+	1.05%	IDBI Bank Ltd.	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# EQUITY FUNDS

(As on June 30, 2010)

Scheme Name		KOTAK TAX SAVER	KOTAK MID-CAP																																																																																																																																			
		An Open-Ended Equity Linked Saving Scheme	An Open - Ended Equity Growth Scheme																																																																																																																																			
<b>Investment Objective</b>	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																			
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																			
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<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																				
	<b>Exit Load</b>	Exit Load is not applicable for Kotak Tax Saver Scheme.	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																			
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon</b> - 3 years		<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																			
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 567.07 crores. <b>Ratios:</b> Portfolio Turnover: 306.55% Beta*: 1.01 Sharpe*: 0.93 Standard Deviation*: 37.45 Alpha*: -4.00 * Source: ValueResearch.		<b>Corpus:</b> Rs. 173.83 crores. <b>Ratios:</b> Portfolio Turnover: 380.96% Beta*: 1.03 Sharpe*: 0.89 Standard Deviation*: 39.05 Alpha*: -4.25 * Source: ValueResearch.																																																																																																																																			
<b>Benchmark</b>	S&P CNX 500		CNX Midcap																																																																																																																																			
<b>Inception Date</b>	November 23, 2005		February 24, 2005																																																																																																																																			
<b>Performance as on June 30, 2010</b>	<table border="1"> <caption>Performance as on June 30, 2010 - Kotak Tax Saver</caption> <thead> <tr> <th>Period</th> <th>Kotak Tax Saver *</th> <th>S&amp;P CNX 500</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>6.31</td> <td>2.12</td> </tr> <tr> <td>1 Year</td> <td>31.83</td> <td>27.41</td> </tr> <tr> <td>3 Years</td> <td>2.47</td> <td>6.82</td> </tr> <tr> <td>Since Inception</td> <td>13.23</td> <td>15.74</td> </tr> </tbody> </table> <p>Kotak Tax Saver NAV: Rs. 17.727 (Growth Option), Rs. 10.855 (Dividend Option)                      *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute. Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		Period	Kotak Tax Saver *	S&P CNX 500	6 Months	6.31	2.12	1 Year	31.83	27.41	3 Years	2.47	6.82	Since Inception	13.23	15.74	<table border="1"> <caption>Performance as on June 30, 2010 - Kotak Midcap</caption> <thead> <tr> <th>Period</th> <th>Kotak Midcap *</th> <th>CNX Midcap</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>13.77</td> <td>9.39</td> </tr> <tr> <td>1 Year</td> <td>53.95</td> <td>49.82</td> </tr> <tr> <td>3 Years</td> <td>1.65</td> <td>10.79</td> </tr> <tr> <td>5 Years</td> <td>17.38</td> <td>21.57</td> </tr> <tr> <td>Since Inception</td> <td>17.68</td> <td>20.72</td> </tr> </tbody> </table> <p>Kotak Midcap NAV: Rs. 24.421 (Growth Option), Rs. 16.988 (Dividend Option)                      *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute. Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Midcap *	CNX Midcap	6 Months	13.77	9.39	1 Year	53.95	49.82	3 Years	1.65	10.79	5 Years	17.38	21.57	Since Inception	17.68	20.72																																																																																																		
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Construction Project	2.39%	Others		67.06%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.38%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Public Sector Undertakings</b>			United Bank Of India	P1+	0.87%	Central Bank Of India	P1+	0.53%	Andhra Bank	P1+	0.17%	<b>Public Sector Undertakings - Total</b>		<b>1.57%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>1.05%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd.</td> <td>Consumer Non Durables</td> <td>3.02%</td> </tr> <tr> <td>Hathway Cable &amp; Datacom Ltd.</td> <td>Media and Entertainment</td> <td>2.53%</td> </tr> <tr> <td>Sintex Industries Ltd.</td> <td>Industrial Products</td> <td>2.32%</td> </tr> <tr> <td>Yes Bank Ltd.</td> <td>Banks</td> <td>2.23%</td> </tr> <tr> <td>Indian Bank</td> <td>Banks</td> <td>2.21%</td> </tr> <tr> <td>Dish TV India Ltd.</td> <td>Media and Entertainment</td> <td>2.11%</td> </tr> <tr> <td>Patni Computers Systems Ltd.</td> <td>Software</td> <td>2.09%</td> </tr> <tr> <td>Jubilant Organosys Ltd.</td> <td>Pharmaceuticals</td> <td>2.01%</td> </tr> <tr> <td>Indiabulls Real Estate Ltd.</td> <td>Construction</td> <td>2%</td> </tr> <tr> <td>Lanco Infratech Ltd.</td> <td>Construction Project</td> <td>2%</td> </tr> <tr> <td>Others</td> <td></td> <td>75.65%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>98.17%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>0.57%</td> </tr> <tr> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>0.57%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>1.26%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Notes:</b>                      Total NPA's provided for and percentage to NAV: Nil                      Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			GlaxoSmithkline Consumer Healthcare Ltd.	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# EQUITY FUNDS

(As on June 30, 2010)

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<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.		The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																																																																																																																																		
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<b>Fund Managers</b>	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.		Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																																																																																																																																		
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	<b>Exit Load</b>	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																																																																																																																			
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years		<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																																																																																																																																																																		
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 63.62 crores. <b>Ratios:</b> Portfolio Turnover: 235.53% Beta*: 0.96 Sharpe*: 0.94 Standard Deviation*: 25.60 Alpha*: 0.56 *Source: Value Research		<b>Corpus:</b> Rs. 108.42 crores. <b>Ratios:</b> Portfolio Turnover: 145.56% Beta*: 0.82 Sharpe*: 0.87 Standard Deviation*: 31.23 Alpha*: -7.78 *Source: Value Research.																																																																																																																																																																																																																																																																																		
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<b>Inception Date</b>	November 25, 1999		March 21, 2006																																																																																																																																																																																																																																																																																		
<b>Performance as on June 30, 2010</b>	<p>Kotak Balance NAV: Rs. 22.528 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Lifestyle NAV: Rs. 12.647 (Growth Option), Rs. 10.954 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																		
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# EQUITY FUNDS

(As on June 30, 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																																																																																																																																																																																																											
<b>Investment Objective</b>	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.																																																																																																																																																																																																											
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																											
<b>Dividend Freq.</b>	Trustee's Discretion			Trustee's Discretion			Trustee's Discretion																																																																																																																																																																																																											
<b>Fund Managers</b>	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen			Mr. Sajit Pisharodi & Mr. Deepak Gupta			Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																																																																																																																																																																																																											
<b>Load Structure</b>	<b>Entry Load</b>	Nil																																																																																																																																																																																																																
	<b>Exit Load</b>	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil						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																																																																																																																																																																																																										
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 and in multiple of Re. 1 <b>Ideal Investments Horizon -</b> 1-3 years			<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 1-3 years			<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 1-3 years																																																																																																																																																																																																											
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 162.93 crores. <b>Ratios:</b> Portfolio Turnover: 230.25%			<b>Corpus:</b> Rs. 51.21 crores. <b>Ratios:</b> Portfolio Turnover: 0.00%. Beta*: 0.93 Sharpe*: 0.96 Alpha*: 1.62 Standard Deviation*: 33.70 *Source: Value Research			<b>Corpus:</b> Rs. 111.32 crores. <b>Ratios:</b> Portfolio Turnover: 285.54%, Beta*: 0.99 Sharpe*: 0.87 Alpha*: -5.58 Standard Deviation*: 37.48 *Source: Value Research																																																																																																																																																																																																											
<b>Benchmark</b>	S & P CNX Nifty			S & P CNX Nifty			BSE MID CAP																																																																																																																																																																																																											
<b>Inception Date</b>	September 11, 2009			August 9, 2004			March 30, 2007																																																																																																																																																																																																											
<b>Performance as on June 30, 2010</b>	<p>Kotak Select Focus NAV :Rs. 11.234 (Growth Option), Rs. 11.234 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 Year: Absolute; Returns &gt; 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. 35.956 (Growth Option), Rs. 35.956 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Emerging Equity NAV: Rs. 11.755 (Growth Option), Rs. 11.755 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																											
<b>Portfolio</b>	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>3.43%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd.</td> <td>Consumer Non Durables</td> <td>3.11%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>3.01%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.78%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>2.71%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>2.54%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>Petroleum Products</td> <td>2.45%</td> </tr> <tr> <td>Oracle Financial Services Software Ltd.</td> <td>Software</td> <td>2.43%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>2.38%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>2.34%</td> </tr> <tr> <td>Others</td> <td></td> <td>67.31%</td> </tr> <tr> <td colspan="3"><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>94.49%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td><b>Public Sector Undertakings</b></td> <td>P1+</td> <td>5.48%</td> </tr> <tr> <td colspan="2"><b>Public Sector Undertakings - Total</b></td> <td><b>5.48%</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.23%</td> </tr> <tr> <td colspan="2"><b>Term Deposits - Total</b></td> <td><b>1.23%</b></td> </tr> <tr> <td colspan="2"><b>Net Current Assets/(Liabilities)</b></td> <td><b>-1.20%</b></td> </tr> <tr> <td colspan="2"><b>Grand Total</b></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Infosys Technologies Ltd.	Software	3.43%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	3.11%	Reliance Industries Ltd.	Petroleum Products	3.01%	Larsen And Toubro Ltd.	Construction Project	2.78%	HDFC Ltd.	Finance	2.71%	Tata Consultancy Services Ltd.	Software	2.54%	Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.45%	Oracle Financial Services Software Ltd.	Software	2.43%	ICICI Bank Ltd.	Banks	2.38%	ITC Ltd.	Consumer Non Durables	2.34%	Others		67.31%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>					<b>94.49%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Public Sector Undertakings</b>	P1+	5.48%	<b>Public Sector Undertakings - Total</b>		<b>5.48%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		1.23%	<b>Term Deposits - Total</b>		<b>1.23%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>-1.20%</b>	<b>Grand Total</b>		<b>100%</b>	<b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td colspan="3"><b>Mutual Fund Units</b></td> </tr> <tr> <td>Kotak Opportunities</td> <td>Equity Schemes</td> <td>22.38%</td> </tr> <tr> <td>HDFC Top 200 Fund</td> <td>Equity Schemes</td> <td>19.86%</td> </tr> <tr> <td>Birla Sunlife Frontline Equity</td> <td>Equity Schemes</td> <td>19.03%</td> </tr> <tr> <td>Reliance Regular Saving Fund</td> <td>Equity Schemes</td> <td>19.01%</td> </tr> <tr> <td>Tata Equity Opportunities Fund</td> <td>Equity Schemes</td> <td>18.37%</td> </tr> <tr> <td colspan="2"><b>Mutual Fund Units - Total</b></td> <td><b>98.65%</b></td> </tr> <tr> <td colspan="2"><b>Net Current Assets/(Liabilities)</b></td> <td><b>1.35%</b></td> </tr> <tr> <td colspan="2"><b>Grand Total</b></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	<b>Equity &amp; 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# EQUITY FUNDS

(As on June 30, 2010)

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<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.			The investment objective of the scheme is to generate 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.																																																																																																																																																																																																																																																																																																																																																																																																																																									
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																																																																																																									
<b>Dividend Freq.</b>	Trustee's Discretion			Monthly (Monday preceding the last Thursday of the month)																																																																																																																																																																																																																																																																																																																																																																																																																																									
<b>Fund Managers</b>	Mr. Emmanuel Elango & Mr. Krishna Sanghvi			Mr. Sajit Pisharodi, Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																																									
<b>Load Structure</b>	<b>Entry Load</b>	Nil.			Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																								
	<b>Exit Load</b>	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil			For redemptions / switch outs (including SIP/STP) within 182 days from the date of allotment of units, irrespective of the amount of investment: 0.50%																																																																																																																																																																																																																																																																																																																																																																																																																																								
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years			<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - Above 3 Months																																																																																																																																																																																																																																																																																																																																																																																																																																									
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 94.66 crores. <b>Ratios:</b> Portfolio Turnover: 300.70%. Beta*: 0.88 Sharpe*: 0.91 Standard Deviation*: 32.68 Alpha*: 2.93 *Source: Value Research.			<b>Corpus:</b> Rs. 355.87 crores. <b>Ratios:</b> Portfolio Turnover: 114.06% Beta*: 0.05 Sharpe*: 0.00 Standard Deviation*: 1.08 Alpha*: 1.65 YTM: 6.00% *Source: Value Research.																																																																																																																																																																																																																																																																																																																																																																																																																																									
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<b>Inception Date</b>	July 27, 2005			September 29, 2005																																																																																																																																																																																																																																																																																																																																																																																																																																									
<b>Performance as on June 30, 2010</b>	<p>Kotak Contra NAV: Rs. 21.164 (Growth Option), Rs. 18.527 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Equity Arbitrage NAV: Rs. 13.8168 (Growth Option), Rs. 10.5692 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Pharmaceuticals	1.98%	Others		55.31%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>					<b>87.42%</b>	<b>Futures</b>			United Spirits Ltd.-JUL2010		2.09%	Reliance Infrastructure Ltd.-JUL2010		1.88%	Indiabulls Real Estate Ltd.-JUL2010		1.04%	<b>Futures (Market value represents Notional Value) - Total</b>					<b>5.01%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Public Sector Undertakings</b>			Andhra Bank	P1+	3.14%	Oriental Bank of Commerce	P1+	2.10%	<b>Public Sector Undertakings - Total</b>					<b>5.24%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		3.16%	<b>Term Deposits - Total</b>					<b>3.16%</b>	<b>Net Current Assets/(Liabilities)</b>					<b>-0.83%</b>	<b>Grand Total</b>					<b>100%</b>	<b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>GTL Ltd.</td> <td>Telecom - Equipment &amp; Accessories</td> <td>5.88%</td> <td>Allahabad Bank.-JUL2010</td> <td></td> <td>-0.55%</td> </tr> <tr> <td>IFCI Ltd.</td> <td>Finance</td> <td>5.34%</td> <td>Indian Overseas Bank.-JUL2010</td> <td></td> <td>-0.55%</td> </tr> <tr> <td>Essar Oil Ltd.</td> <td>Petroleum Products</td> <td>2.96%</td> <td>Patel Engineering Ltd.-JUL2010</td> <td></td> <td>-0.59%</td> </tr> <tr> <td>Ispat Industries Ltd.</td> <td>Ferrous Metals</td> <td>2.93%</td> <td>Television Eighteen India Ltd.-JUL2010</td> <td></td> <td>-0.59%</td> </tr> <tr> <td>India Infoline Ltd.</td> <td>Finance</td> <td>2.79%</td> <td>Alstom Projects India Ltd.-JUL2010</td> <td></td> <td>-0.62%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>Petroleum Products</td> <td>2.61%</td> <td>Gujarat State Petronet Ltd.-JUL2010</td> <td></td> <td>-0.63%</td> </tr> <tr> <td>Balrampur Chini Mills Ltd.</td> <td>Consumer Non Durables</td> <td>2.49%</td> <td>GVK Power &amp; Infrastructure Ltd.-JUL2010</td> <td></td> <td>-0.63%</td> </tr> <tr> <td>Welspun Corp Ltd.</td> <td>Ferrous Metals</td> <td>2.28%</td> <td>Mangalore Refinery And Petrochemicals Ltd.-JUL2010</td> <td></td> <td>-0.63%</td> </tr> <tr> <td>Shree Renuka Sugars Ltd.</td> <td>Consumer Non Durables</td> <td>2.25%</td> <td>Tata Infrastructure Ltd.-JUL2010</td> <td></td> <td>-0.65%</td> </tr> <tr> <td>Reliance Communications Ltd.</td> <td>Telecom - Services</td> <td>1.87%</td> <td>Triveni Engineering &amp; Industries Ltd.-JUL2010</td> <td></td> <td>-0.65%</td> </tr> <tr> <td>Others</td> <td></td> <td>35.27%</td> <td>Indiabulls Real Estate Ltd.-JUL2010</td> <td></td> <td>-0.77%</td> </tr> <tr> <td colspan="3"><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td colspan="3"><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> </tr> <tr> <td></td> <td></td> <td><b>66.67%</b></td> <td></td> <td></td> <td><b>66.67%</b></td> </tr> <tr> <td colspan="6"><b>Futures</b></td> </tr> <tr> <td>Zee Entertainment Enterprises Ltd.-JUL2010</td> <td></td> <td>-0.02%</td> <td>Biocon Ltd.-JUL2010</td> <td></td> <td>-0.97%</td> </tr> <tr> <td>ICSA (India) Ltd.-JUL2010</td> <td></td> <td>-0.04%</td> <td>Ranbaxy Laboratories Ltd.-JUL2010</td> <td></td> <td>-0.98%</td> </tr> <tr> <td>Mphasis Ltd.-JUL2010</td> <td></td> <td>-0.04%</td> <td>Bombay Rayon Fashions Ltd.-JUL2010</td> <td></td> <td>-1.17%</td> </tr> <tr> <td>Deccan Chronicle Holdings Ltd.-JUL2010</td> <td></td> <td>-0.05%</td> <td>Dish TV India Ltd.-JUL2010</td> <td></td> <td>-1.17%</td> </tr> <tr> <td>Petronet LNG Ltd.-JUL2010</td> <td></td> <td>-0.08%</td> <td>Firstsource Solutions Ltd.-JUL2010</td> <td></td> <td>-1.27%</td> </tr> <tr> <td>Power Trading Corporation of India Limited.-JUL2010</td> <td></td> <td>-0.08%</td> <td>Financial Technologies (India) Ltd.-JUL2010</td> <td></td> <td>-1.37%</td> </tr> <tr> <td>Bharat Electronics Ltd.-JUL2010</td> <td></td> <td>-0.10%</td> <td>Tata Teleservices Ltd.-JUL2010</td> <td></td> <td>-1.42%</td> </tr> <tr> <td>Syndicate Bank.-JUL2010</td> <td></td> <td>-0.10%</td> <td>Videocon Industries Ltd.-JUL2010</td> <td></td> <td>-1.49%</td> </tr> <tr> <td>McLeod Russel India Ltd.-JUL2010</td> <td></td> <td>-0.11%</td> <td>Punj Lloyd Ltd.-JUL2010</td> <td></td> <td>-1.60%</td> </tr> <tr> <td>Noida-Toll Bridge Co. 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Telecom - Equipment & Accessories	5.88%	Allahabad Bank.-JUL2010		-0.55%	IFCI Ltd.	Finance	5.34%	Indian Overseas Bank.-JUL2010		-0.55%	Essar Oil Ltd.	Petroleum Products	2.96%	Patel Engineering Ltd.-JUL2010		-0.59%	Ispat Industries Ltd.	Ferrous Metals	2.93%	Television Eighteen India Ltd.-JUL2010		-0.59%	India Infoline Ltd.	Finance	2.79%	Alstom Projects India Ltd.-JUL2010		-0.62%	Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.61%	Gujarat State Petronet Ltd.-JUL2010		-0.63%	Balrampur Chini Mills Ltd.	Consumer Non Durables	2.49%	GVK Power & Infrastructure Ltd.-JUL2010		-0.63%	Welspun Corp Ltd.	Ferrous Metals	2.28%	Mangalore Refinery And Petrochemicals Ltd.-JUL2010		-0.63%	Shree Renuka Sugars Ltd.	Consumer Non Durables	2.25%	Tata Infrastructure Ltd.-JUL2010		-0.65%	Reliance Communications Ltd.	Telecom - Services	1.87%	Triveni Engineering & Industries Ltd.-JUL2010		-0.65%	Others		35.27%	Indiabulls Real Estate Ltd.-JUL2010		-0.77%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>Listed/Awaiting Listing on Stock Exchange - Total</b>					<b>66.67%</b>			<b>66.67%</b>	<b>Futures</b>						Zee Entertainment Enterprises Ltd.-JUL2010		-0.02%	Biocon Ltd.-JUL2010		-0.97%	ICSA (India) Ltd.-JUL2010		-0.04%	Ranbaxy Laboratories Ltd.-JUL2010		-0.98%	Mphasis Ltd.-JUL2010		-0.04%	Bombay Rayon Fashions Ltd.-JUL2010		-1.17%	Deccan Chronicle Holdings Ltd.-JUL2010		-0.05%	Dish TV India Ltd.-JUL2010		-1.17%	Petronet LNG Ltd.-JUL2010		-0.08%	Firstsource Solutions Ltd.-JUL2010		-1.27%	Power Trading Corporation of India Limited.-JUL2010		-0.08%	Financial Technologies (India) Ltd.-JUL2010		-1.37%	Bharat Electronics Ltd.-JUL2010		-0.10%	Tata Teleservices Ltd.-JUL2010		-1.42%	Syndicate Bank.-JUL2010		-0.10%	Videocon Industries Ltd.-JUL2010		-1.49%	McLeod Russel India Ltd.-JUL2010		-0.11%	Punj Lloyd Ltd.-JUL2010		-1.60%	Noida-Toll Bridge Co. Ltd.-JUL2010		-0.11%	India Cements Ltd.-JUL2010		-1.63%	Orbit Corporation Ltd.-JUL2010		-0.11%	Nagarjuna Fertilizers & Chemicals Ltd.-JUL2010		-1.69%	Moser Baer (India) Ltd.-JUL2010		-0.12%	Century Textiles & Industries Ltd.-JUL2010		-1.75%	Great Eastern Shipping Company Ltd.-JUL2010		-0.13%	Piramal Healthcare Limited.-JUL2010		-1.84%	Housing Development and Infrastructure Limited.-JUL2010		-0.15%	Reliance Communications Ltd.-JUL2010		-1.89%	Tulip IT Services Ltd.-JUL2010		-0.18%	Shree Renuka Sugars Ltd.-JUL2010		-2.27%	Aditya Birla Nuvo Limited.-JUL2010		-0.19%	Welspun Corp Limited.-JUL2010		-2.30%	Dena Bank.-JUL2010		-0.19%	Balrampur Chini Mills Ltd.-JUL2010		-2.49%	Hindustan Zinc Ltd.-JUL2010		-0.21%	Hindustan Petroleum Corporation Ltd.-JUL2010		-2.62%	Praj Industries Ltd.-JUL2010		-0.24%	India Infoline Ltd.-JUL2010		-2.81%	Chambal Fertilisers & Chemicals Ltd.-JUL2010		-0.29%	Ispat Industries Ltd.-JUL2010		-2.95%	Bajaj Hindustan Limited.-JUL2010		-0.30%	Essar Oil Ltd.-JUL2010		-2.99%	UCO Bank.-JUL2010		-0.31%	IFCI Ltd.-JUL2010		-5.38%	Tata Chemicals Ltd.-JUL2010		-0.34%	GTL Ltd.-JUL2010		-5.89%	Cairn India Limited.-JUL2010		-0.36%	<b>Money Market Instruments</b>			Orchid Chemicals & Pharmaceuticals Ltd.-JUL2010		-0.36%	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			Bank Of Baroda.-JUL2010		-0.37%	<b>Public Sector Undertakings</b>			Bharat Earth Movers Ltd.-JUL2010		-0.38%	<b>Public Sector Undertakings - Total</b>			Bharat Petroleum Corporation Ltd.-JUL2010		-0.38%			<b>2.78%</b>	Hindustan Construction Co.Ltd.-JUL2010		-0.44%	<b>TERM DEPOSITS</b>			Everest Kanto Cylinder Ltd.-JUL2010		-0.47%	<b>Term Deposits - Total</b>			Kingfisher Airlines Limited.-JUL2010		-0.47%			<b>28.27%</b>	Hotel Leela Venture Ltd.-JUL2010		-0.51%	<b>Net Current Assets/(Liabilities)</b>			Indian Oil Corporation Ltd.-JUL2010		-0.53%			<b>1.72%</b>	ABG Shipyard Limited.-JUL2010		-0.55%	<b>Grand Total</b>								<b>100%</b>	<b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil					
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Ispat Industries Ltd.	Ferrous Metals	2.93%	Television Eighteen India Ltd.-JUL2010		-0.59%																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.61%	Gujarat State Petronet Ltd.-JUL2010		-0.63%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Balrampur Chini Mills Ltd.	Consumer Non Durables	2.49%	GVK Power & Infrastructure Ltd.-JUL2010		-0.63%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Welspun Corp Ltd.	Ferrous Metals	2.28%	Mangalore Refinery And Petrochemicals Ltd.-JUL2010		-0.63%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Shree Renuka Sugars Ltd.	Consumer Non Durables	2.25%	Tata Infrastructure Ltd.-JUL2010		-0.65%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Reliance Communications Ltd.	Telecom - Services	1.87%	Triveni Engineering & Industries Ltd.-JUL2010		-0.65%																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Power Trading Corporation of India Limited.-JUL2010		-0.08%	Financial Technologies (India) Ltd.-JUL2010		-1.37%																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Noida-Toll Bridge Co. Ltd.-JUL2010		-0.11%	India Cements Ltd.-JUL2010		-1.63%																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Moser Baer (India) Ltd.-JUL2010		-0.12%	Century Textiles & Industries Ltd.-JUL2010		-1.75%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Great Eastern Shipping Company Ltd.-JUL2010		-0.13%	Piramal Healthcare Limited.-JUL2010		-1.84%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Housing Development and Infrastructure Limited.-JUL2010		-0.15%	Reliance Communications Ltd.-JUL2010		-1.89%																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Aditya Birla Nuvo Limited.-JUL2010		-0.19%	Welspun Corp Limited.-JUL2010		-2.30%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Dena Bank.-JUL2010		-0.19%	Balrampur Chini Mills Ltd.-JUL2010		-2.49%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Hindustan Zinc Ltd.-JUL2010		-0.21%	Hindustan Petroleum Corporation Ltd.-JUL2010		-2.62%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Praj Industries Ltd.-JUL2010		-0.24%	India Infoline Ltd.-JUL2010		-2.81%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Chambal Fertilisers & Chemicals Ltd.-JUL2010		-0.29%	Ispat Industries Ltd.-JUL2010		-2.95%																																																																																																																																																																																																																																																																																																																																																																																																																																								
Bajaj Hindustan Limited.-JUL2010		-0.30%	Essar Oil Ltd.-JUL2010		-2.99%																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Bharat Earth Movers Ltd.-JUL2010		-0.38%	<b>Public Sector Undertakings - Total</b>																																																																																																																																																																																																																																																																																																																																																																																																																																										
Bharat Petroleum Corporation Ltd.-JUL2010		-0.38%			<b>2.78%</b>																																																																																																																																																																																																																																																																																																																																																																																																																																								
Hindustan Construction Co.Ltd.-JUL2010		-0.44%	<b>TERM DEPOSITS</b>																																																																																																																																																																																																																																																																																																																																																																																																																																										
Everest Kanto Cylinder Ltd.-JUL2010		-0.47%	<b>Term Deposits - Total</b>																																																																																																																																																																																																																																																																																																																																																																																																																																										
Kingfisher Airlines Limited.-JUL2010		-0.47%			<b>28.27%</b>																																																																																																																																																																																																																																																																																																																																																																																																																																								
Hotel Leela Venture Ltd.-JUL2010		-0.51%	<b>Net Current Assets/(Liabilities)</b>																																																																																																																																																																																																																																																																																																																																																																																																																																										
Indian Oil Corporation Ltd.-JUL2010		-0.53%			<b>1.72%</b>																																																																																																																																																																																																																																																																																																																																																																																																																																								
ABG Shipyard Limited.-JUL2010		-0.55%	<b>Grand Total</b>																																																																																																																																																																																																																																																																																																																																																																																																																																										
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<b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>Sector Allocation</b>	<table border="1"> <tbody> <tr><td>Software</td><td>10.24%</td></tr> <tr><td>Banks</td><td>10.04%</td></tr> <tr><td>Consumer Non Durables</td><td>9.89%</td></tr> <tr><td>Oil</td><td>7.27%</td></tr> <tr><td>Pharmaceuticals</td><td>5.79%</td></tr> <tr><td>Media and Entertainment</td><td>5.48%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>5.24%</td></tr> <tr><td>Industrial Capital Goods</td><td>5.2%</td></tr> <tr><td>Derivatives</td><td>5.01%</td></tr> <tr><td>Auto</td><td>3.65%</td></tr> <tr><td>Othres</td><td>32.19%</td></tr> </tbody> </table>			Software	10.24%	Banks	10.04%	Consumer Non Durables	9.89%	Oil	7.27%	Pharmaceuticals	5.79%	Media and Entertainment	5.48%	Commercial Paper (CP)/Certificate of Deposits (CD)	5.24%	Industrial Capital Goods	5.2%	Derivatives	5.01%	Auto	3.65%	Othres	32.19%	<table border="1"> <tbody> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>28.27%</td></tr> <tr><td>Finance</td><td>8.13%</td></tr> <tr><td>Petroleum Products</td><td>8.01%</td></tr> <tr><td>Telecom - Equipment &amp; Accessories</td><td>6.53%</td></tr> <tr><td>Consumer Non Durables</td><td>5.79%</td></tr> <tr><td>Ferrous Metals</td><td>5.21%</td></tr> <tr><td>Pharmaceuticals</td><td>4.15%</td></tr> <tr><td>Telecom - Services</td><td>3.46%</td></tr> <tr><td>Cement</td><td>3.41%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>3.34%</td></tr> <tr><td>Othres</td><td>23.7%</td></tr> </tbody> </table>			CBLO & Term Deposits & Rev.Repo	28.27%	Finance	8.13%	Petroleum Products	8.01%	Telecom - Equipment & Accessories	6.53%	Consumer Non Durables	5.79%	Ferrous Metals	5.21%	Pharmaceuticals	4.15%	Telecom - Services	3.46%	Cement	3.41%	Commercial Paper (CP)/Certificate of Deposits (CD)	3.34%	Othres	23.7%																																																																																																																																																																																																																																																																																																																																																																																											
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# DEBT FUNDS

(As on June 30, 2010)

Scheme Name	KOTAK GILT SAVINGS			KOTAK GILT INVESTMENT																																																														
	An Open - Ended Dedicated Gilt Unit Scheme			An Open - Ended Dedicated Gilt Unit Scheme																																																														
<b>Investment Objective</b>	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.			To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																														
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																														
<b>Dividend Freq.</b>	Monthly (12th of every Month) & Annual			Quarterly (20th of Mar/Jun/Sep/Dec)																																																														
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																														
<b>Load Structure</b>	<b>Entry Load</b>	Nil.			<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) PF &amp; Trust Plan - Entry:</b> Nil.																																																													
	<b>Exit Load</b>	Nil.			<b>(a) Regular Plan - Exit:</b> Nil. <b>(b) PF &amp; Trust Plan - Exit:</b> Nil.																																																													
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 6 Months and above			<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - More than 1 year.																																																														
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 71.34 crores. <b>Ratios:</b> Beta*: 0.04 Sharpe*: 0.10 Standard Deviation*: 1.31 Alpha*: -0.17 YTM: 6.25% *Source: Value Research. Portfolio Modified Duration: 3.10 yrs			<b>(a) Regular Plan - Corpus:</b> Rs. 45.62 crores. <b>Ratios:</b> Sharpe*: 0.14 Beta*: 0.35 Alpha: -0.89 Standard Deviation*: 10.35 <b>(b) PF &amp; Trust Plan - Corpus:</b> Rs. 9.58 crores. <b>Ratios:</b> Sharpe*: 0.14 Beta*: 0.35 Alpha: -0.79 Standard Deviation*: 10.35 YTM: 6.75% *Source: Value Research. Portfolio Modified Duration: 5.08 yrs																																																														
<b>Benchmark</b>	ISEC SIBEX			ISEC Composite Index																																																														
<b>Inception Date</b>	December 29, 1998			Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003																																																														
<b>Performance as on June 30, 2010</b>	<p>Kotak Gilt Investment Savings Plan NAV: Rs. 21.604 (Growth Option), Rs. 10.4286 (Monthly Dividend) &amp; Rs. 14.447 (Annual Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV: Rs. 31.9601 (Growth Option), Rs. 12.8693 (Dividend Option) Kotak Gilt Investment PF &amp; Trust Plan NAV: Rs. 32.6226 (Growth Option), Rs. 10.9872 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																														
<b>Portfolio</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Government Dated Securities</b></td> </tr> <tr> <td>6.35% State Government - 2013</td> <td>SOV</td> <td>50.24%</td> </tr> <tr> <td>7.17% Central Government - 2015</td> <td>SOV</td> <td>13.96%</td> </tr> <tr> <td>7.27% Central Government - 2013</td> <td>SOV</td> <td>13.51%</td> </tr> <tr> <td>7.8% Central Government - 2020</td> <td>SOV</td> <td>11.40%</td> </tr> <tr> <td>STRIPS Central Government - 2011</td> <td>SOV</td> <td>6.25%</td> </tr> <tr> <td>11.5% State Government - 2010</td> <td>SOV</td> <td>2.84%</td> </tr> <tr> <td><b>Government Dated Securities - Total</b></td> <td></td> <td><b>98.20%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>1.80%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 3.80 years</b></p> <p>Total NPA provided and percentage to NAV: NIL</p> <p><b>Notes:</b> Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Government Dated Securities</b>			6.35% State Government - 2013	SOV	50.24%	7.17% Central Government - 2015	SOV	13.96%	7.27% Central Government - 2013	SOV	13.51%	7.8% Central Government - 2020	SOV	11.40%	STRIPS Central Government - 2011	SOV	6.25%	11.5% State Government - 2010	SOV	2.84%	<b>Government Dated Securities - Total</b>		<b>98.20%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>1.80%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Government Dated Securities</b></td> </tr> <tr> <td>7.8% Central Government - 2020</td> <td>SOV</td> <td>49.74%</td> </tr> <tr> <td>7.17% Central Government - 2015</td> <td>SOV</td> <td>27.06%</td> </tr> <tr> <td>7.27% Central Government - 2013</td> <td>SOV</td> <td>19.30%</td> </tr> <tr> <td>6.35% State Government - 2013</td> <td>SOV</td> <td>3.56%</td> </tr> <tr> <td><b>Government Dated Securities - Total</b></td> <td></td> <td><b>99.66%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>0.34%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 6.96 years</b></p> <p>Total NPA provided and percentage to NAV: NIL</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Government Dated Securities</b>			7.8% Central Government - 2020	SOV	49.74%	7.17% Central Government - 2015	SOV	27.06%	7.27% Central Government - 2013	SOV	19.30%	6.35% State Government - 2013	SOV	3.56%	<b>Government Dated Securities - Total</b>		<b>99.66%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>0.34%</b>	<b>Grand Total</b>		<b>100%</b>
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																
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<b>Sector Allocation</b>	Government Dated Securities 98.2% Net Current Assets 8.05%			Government Dated Securities 99.66% Net Current Assets 0.34%																																																														
<b>Rating Profile</b>	SOV 98.2% Net Current Assets 8.05%			SOV 99.66% Net Current Assets 0.34%																																																														

# DEBT FUNDS

(As on June 30, 2010)

Scheme Name	KOTAK BOND SHORT TERM			KOTAK BOND																																																																																																																																																																																																																																																		
	An Open - Ended Debt Scheme			An Open - Ended Debt Scheme																																																																																																																																																																																																																																																		
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.			To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																																																		
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth			Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																																																		
Dividend Freq.	Monthly (12th of every Month)			Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																																																																		
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																																																																																																																																																																																		
Load Structure	Entry Load	Nil.		(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																																																																		
	Exit Load	For redemptions / switch outs (including SIP/STP) within 182 days from the date of allotment of units, irrespective of the amount of investment: 0.50%		(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																																																																		
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months and above			Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re 1. Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																																																																		
Corpus & Ratios	Corpus: Rs. 1107.91 crores. Ratios: Beta*: -0.07 Sharpe*: 0.01 Standard Deviation*: 1.58 Alpha*: 4.03 YTM: 6.75% *Source: Value Research. Portfolio Modified Duration: 1.18 yrs			(a) Deposit Plan - Corpus: Rs. 38.93 crores. Ratios: Sharpe*: 0.07 Beta*: 0.27 Alpha: 0.78 Standard Deviation*: 6.68 (b) Regular Plan - Corpus: Rs. 106.1 crores. Ratios: Sharpe*: 0.07 Beta*: 0.27 Alpha: 0.62 Standard Deviation*: 6.68 YTM: 7.25% *Source: Value Research. Portfolio Modified Duration: 3.19 yrs																																																																																																																																																																																																																																																		
Benchmark	Crisil Short - Term Bond Fund Index			Crisil Composite Bond Fund Index																																																																																																																																																																																																																																																		
Inception Date	May 02, 2002			November 25, 1999																																																																																																																																																																																																																																																		
Performance as on June 30, 2010	<p>Kotak Bond Short Term NAV: Rs. 18.0587 (Growth Option), Rs. 10.1298 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>			<p>Kotak Bond Deposit NAV: Rs. 25.2318 (Growth Option), Rs. 12.3234 (Dividend Option), Kotak Bond Regular NAV: Rs. 27.0309 (Growth Option), Rs. 10.4072 (Quarterly Dividend), Rs. 18.0654 (Annual Dividend), Rs. 18.0178 (Bonus). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																		
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Sector Allocation	<table border="1"> <tbody> <tr> <td>Debentures and Bonds</td> <td>71.3%</td> <td>51.48%</td> </tr> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>25.64%</td> <td>48.63%</td> </tr> <tr> <td>Net Current Assets</td> <td>2.56%</td> <td>11.58%</td> </tr> <tr> <td>Government Dated Securities</td> <td>0.5%</td> <td>-11.69%</td> </tr> </tbody> </table>			Debentures and Bonds	71.3%	51.48%	Commercial Paper (CP)/Certificate of Deposits (CD)	25.64%	48.63%	Net Current Assets	2.56%	11.58%	Government Dated Securities	0.5%	-11.69%	<table border="1"> <tbody> <tr> <td>Debentures and Bonds</td> <td>51.48%</td> </tr> <tr> <td>Government Dated Securities</td> <td>48.63%</td> </tr> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>11.58%</td> </tr> <tr> <td>Net Current Assets</td> <td>-11.69%</td> </tr> </tbody> </table>			Debentures and Bonds	51.48%	Government Dated Securities	48.63%	Commercial Paper (CP)/Certificate of Deposits (CD)	11.58%	Net Current Assets	-11.69%																																																																																																																																																																																																																												
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# DEBT FUNDS

(As on June 30, 2010)

Scheme Name	KOTAK FLOATER LONG TERM			KOTAK FLOATER SHORT TERM																																																																																																																																																																																									
	An Open - Ended Debt Scheme			An Open - Ended Debt Scheme																																																																																																																																																																																									
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.			To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																									
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.			Nil.																																																																																																																																																																																								
	Exit Load	Nil.			For redemptions/switchouts on or before 60 days from the date of allotment of units: 1% For redemptions/switchouts after 60 days from the date of allotment of units: Nil																																																																																																																																																																																								
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of 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. 6089.54 crores. Ratios: Standard Deviation*: 0.17 Beta*: 2.06 Sharpe*: 0.77 Alpha*: 2.54 YTM: 5.85% * Source: Value Research. Portfolio Modified Duration: 0.38 yrs			Corpus: Rs. 92.91 crores. Ratios: Standard Deviation*: 0.17 Beta*: 1.94 Sharpe*: 0.69 Alpha*: 1.40 YTM: 5.25% *Source: Value Research. Portfolio Modified Duration: 0.12 yrs																																																																																																																																																																																									
Benchmark	CRISIL Liquid Fund Index			CRISIL Liquid Fund Index																																																																																																																																																																																									
Inception Date	August 13, 2004			July 14, 2003																																																																																																																																																																																									
Performance as on June 30, 2010	<table border="1"> <caption>Performance as on June 30, 2010 (Long Term)</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>2.42</td> <td>1.92</td> </tr> <tr> <td>1 Year</td> <td>5.01</td> <td>3.29</td> </tr> <tr> <td>3 Years</td> <td>7.47</td> <td>6.12</td> </tr> <tr> <td>5 Years</td> <td>7.15</td> <td>6.20</td> </tr> <tr> <td>Since Inception</td> <td>6.89</td> <td>5.93</td> </tr> </tbody> </table> <p>Kotak Floater Long Term NAV : Rs.14.8009 (Growth Option). Rs. 10.0798 (Daily Dividend), Rs. 10.0775 (Weekly Dividend), Rs. 10.0651 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			Period	Kotak Floater Long Term *	CRISIL Liquid Fund Index	6 Months	2.42	1.92	1 Year	5.01	3.29	3 Years	7.47	6.12	5 Years	7.15	6.20	Since Inception	6.89	5.93	<table border="1"> <caption>Performance as on June 30, 2010 (Short Term)</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>0.18</td> <td>0.21</td> </tr> <tr> <td>1 Month</td> <td>0.36</td> <td>0.40</td> </tr> <tr> <td>3 Months</td> <td>1.07</td> <td>0.97</td> </tr> <tr> <td>6 Months</td> <td>1.93</td> <td>1.92</td> </tr> <tr> <td>1 Year</td> <td>3.89</td> <td>3.29</td> </tr> <tr> <td>3 Years</td> <td>6.69</td> <td>6.12</td> </tr> <tr> <td>5 Years</td> <td>6.57</td> <td>6.20</td> </tr> <tr> <td>Since Inception</td> <td>6.24</td> <td>5.64</td> </tr> </tbody> </table> <p>Kotak Floater Short Term NAV : Rs. 15.2419 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.051 (Weekly Dividend), Rs. 10.0215 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			Period	Kotak Floater Short Term *	CRISIL Liquid Fund Index	7 Days	0.09	0.10	15 Days	0.18	0.21	1 Month	0.36	0.40	3 Months	1.07	0.97	6 Months	1.93	1.92	1 Year	3.89	3.29	3 Years	6.69	6.12	5 Years	6.57	6.20	Since Inception	6.24	5.64																																																																																																																																							
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CARE AAA	1.04%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	0.66%	Tata Sons Ltd.	AAA	0.08%	LIC Housing Finance Ltd.	AAA	0.07%	Shriram Transport Finance Co Ltd.	AA(ind)	0.05%	<b>Corporate Debt/Financial Institutions - Total</b>			<b>Public Sector Undertakings</b>			Indian Railway Finance Corporation Ltd.	AAA	0.08%	Export-Import Bank of India.	AAA	0.02%	<b>Public Sector Undertakings - Total</b>			<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			ICICI Bank Ltd.	A1+	8.78%	Idea Cellular Ltd.	P1+	7.94%	HDFC Ltd.	A1+	7.89%	YES Bank Ltd.	P1+	3.92%	AXIS Bank Ltd.	P1+	3.36%	HDFC Bank Ltd.	P1+	2.68%	ING Vysya Bank Ltd.	P1+	2.62%	TATA Capital Ltd.	A1+	1.25%	L & T Finance Ltd.	PR1+	1.18%	Tata Motors Finance Ltd.	A1+	1.06%	Aditya Birla Nuvo Ltd.	A1+	0.81%	Federal Bank Ltd.	P1+	0.41%	IndusInd Bank Ltd.	P1+	0.16%	ICICI Home Finance Company Limited	A1+	0.08%	<b>Corporate Debt/Financial Institutions - Total</b>			<b>Public Sector Undertakings</b>			Bank Of Baroda	P1+	10.21%	Syndicate Bank	P1+	7.31%	Canara Bank	P1+	7.07%	Indian Oil Corporation Ltd.	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HDFC Ltd.	A1+	7.89%																																																																																																																																																																																											
YES Bank Ltd.	P1+	3.92%																																																																																																																																																																																											
AXIS Bank Ltd.	P1+	3.36%																																																																																																																																																																																											
HDFC Bank Ltd.	P1+	2.68%																																																																																																																																																																																											
ING Vysya Bank Ltd.	P1+	2.62%																																																																																																																																																																																											
TATA Capital Ltd.	A1+	1.25%																																																																																																																																																																																											
L & T Finance Ltd.	PR1+	1.18%																																																																																																																																																																																											
Tata Motors Finance Ltd.	A1+	1.06%																																																																																																																																																																																											
Aditya Birla Nuvo Ltd.	A1+	0.81%																																																																																																																																																																																											
Federal Bank Ltd.	P1+	0.41%																																																																																																																																																																																											
IndusInd Bank Ltd.	P1+	0.16%																																																																																																																																																																																											
ICICI Home Finance Company Limited	A1+	0.08%																																																																																																																																																																																											
<b>Corporate Debt/Financial Institutions - Total</b>																																																																																																																																																																																													
<b>Public Sector Undertakings</b>																																																																																																																																																																																													
Bank Of Baroda	P1+	10.21%																																																																																																																																																																																											
Syndicate Bank	P1+	7.31%																																																																																																																																																																																											
Canara Bank	P1+	7.07%																																																																																																																																																																																											
Indian Oil Corporation Ltd.	P1+	4.87%																																																																																																																																																																																											
State Bank of Patiala	P1+	4.49%																																																																																																																																																																																											
Punjab & Sind Bank	P1+	3.02%																																																																																																																																																																																											
Oriental Bank of Commerce	P1+	2.70%																																																																																																																																																																																											
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.38 years</b>																																																																																																																																																																																													
Total NPA provided and percentage to NAV: Nil																																																																																																																																																																																													
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																											
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<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																																																																																																																																																																													
<b>Corporate Debt/Financial Institutions</b>																																																																																																																																																																																													
Tata Motors Finance Ltd.	A1+	16.01%																																																																																																																																																																																											
Trent Ltd.	PR1+	10.73%																																																																																																																																																																																											
ICICI Home Finance Company Limited	A1+	10.69%																																																																																																																																																																																											
<b>Corporate Debt/Financial Institutions - Total</b>																																																																																																																																																																																													
<b>Public Sector Undertakings</b>																																																																																																																																																																																													
State Bank of Mysore	A1+	10.76%																																																																																																																																																																																											
State Bank of Bikaner & Jaipur	P1+	10.74%																																																																																																																																																																																											
Punjab National Bank	P1+	10.70%																																																																																																																																																																																											
Corporation Bank	P1+	10.68%																																																																																																																																																																																											
Indian Oil Corporation Ltd.	P1+	10.66%																																																																																																																																																																																											
State Bank of Patiala	P1+	3.21%																																																																																																																																																																																											
<b>Public Sector Undertakings - Total</b>																																																																																																																																																																																													
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<b>100%</b>																																																																																																																																																																																													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 99.27% CBLO & Term Deposits & Rev.Repo 3.28% Debentures and Bonds 2% Treasury Bills 1.2% Net Current Assets -5.75%			Commercial Paper (CP)/Certificate of Deposits (CD) 94.18% Net Current Assets 5.82%																																																																																																																																																																																									
Rating Profile	A1+, AAA, AAA(ind), CARE AAA, P1+, PR1+, SOV 102.42% CBLO & Term Deposits & Rev.Repo 3.28% AA(ind) 0.05% Net Current Assets -5.75%			A1+, P1+, PR1+ 94.18% Net Current Assets 5.82%																																																																																																																																																																																									

# DEBT FUNDS

(As on June 30, 2010)

Scheme Name	KOTAK INCOME PLUS		KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																																																																																								
	An Open - Ended Income Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																																																																								
<b>Investment Objective</b>	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.		To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																																																																																								
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth		<b>Plans-</b> (a) Regular, (b) Institutional. <b>Options -</b> (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																								
<b>Dividend Freq.</b>	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)		<b>Regular Plan-</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvestment)(20th of Mar/Jun/Sep/Dec), <b>Institutional Plan-</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																																																																																								
<b>Fund Managers</b>	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.		Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																								
<b>Load Structure</b>	<b>Entry Load</b>	Nil.	<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) Institutional Plan - Entry:</b> Nil.																																																																																																																																																																																																																																																																																																																																								
	<b>Exit Load</b>	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%	<b>(a) Regular Plan - Exit:</b> Nil. <b>(b) Institutional Plan - Exit:</b> Nil.																																																																																																																																																																																																																																																																																																																																								
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon -</b> 1-3 yrs		<b>Initial Investment: (a) Regular Plan-</b> (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. <b>(b) Institutional Plan -</b> Rs. 1,00,00,000/- <b>Additional Investment:</b> (a) & (b) Rs. 1000 & in Multiples of Re. 1. <b>Ideal Investments Horizon -</b> 7 Days																																																																																																																																																																																																																																																																																																																																								
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 122.95 crores. <b>Ratios:</b> Standard Deviation*: 6.79 Sharpe*: 0.80 Beta*: 0.76 Alpha*: -2.52 YTM: 7.25% *Source: Value Research. Portfolio Modified Duration: 1.40 yrs		<b>(a) Regular Plan - Corpus:</b> Rs. 254.14 crores. <b>Ratios:</b> Standard Deviation*: 0.18 Sharpe*: 0.00 Beta*: 0.00 Alpha*: 0.73 <b>(b) Institutional Plan - Corpus:</b> Rs. 3456.44 crores. <b>Ratios:</b> Standard Deviation*: 0.17 Sharpe*: 0.00 Beta*: 0.00 Alpha*: 1.56 YTM: 6.00% *Source: Value Research. Portfolio Modified Duration: 0.39 yrs																																																																																																																																																																																																																																																																																																																																								
<b>Benchmark</b>	CRISIL MIP Blended Index		CRISIL Composite Bond Index																																																																																																																																																																																																																																																																																																																																								
<b>Inception Date</b>	December 02, 2003		Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																																																																																																																																																																																								
<b>Performance as on June 30, 2010</b>	<p>Kotak Income Plus NAV - Rs. 15.1157 (Growth Option), Rs. 10.2488 (Monthly Dividend), Rs. 10.552 (Quarterly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular NAV: Rs. 14.4928 (Growth Option), Rs. 10.0822 (Daily Dividend), Rs. 10.0369 (Weekly Dividend), Rs. 10.2702 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs. 11.4748 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.1872 (Weekly Dividend). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																								
<b>Portfolio</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Indian Oil Corporation Ltd.</td><td>Petroleum Products</td><td>0.89%</td></tr> <tr><td>GlaxoSmithkline Consumer Healthcare Ltd.</td><td>Consumer Non Durables</td><td>0.86%</td></tr> <tr><td>Oil &amp; Natural Gas Corporation Ltd.</td><td>Oil</td><td>0.86%</td></tr> <tr><td>Reliance Industries Ltd.</td><td>Petroleum Products</td><td>0.75%</td></tr> <tr><td>GAIL (India) Ltd.</td><td>Gas</td><td>0.64%</td></tr> <tr><td>Bharat Heavy Electricals Ltd.</td><td>Industrial Capital Goods</td><td>0.60%</td></tr> <tr><td>Federal Bank Ltd.</td><td>Banks</td><td>0.59%</td></tr> <tr><td>Balkrishna Industries Ltd.</td><td>Auto Ancillaries</td><td>0.47%</td></tr> <tr><td>Shasun Chemicals &amp; Drugs Ltd.</td><td>Pharmaceuticals</td><td>0.46%</td></tr> <tr><td>Infosys Technologies Ltd.</td><td>Software</td><td>0.45%</td></tr> <tr><td>Others</td><td></td><td>12.02%</td></tr> <tr><td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td><td></td><td><b>18.59%</b></td></tr> <tr><td><b>Futures</b></td><td></td><td><b>0.08%</b></td></tr> <tr><td>Indiabulls Real Estate Ltd-JUL2010</td><td></td><td>0.08%</td></tr> <tr><td><b>Futures (Market value represents Notional Value) - Total</b></td><td></td><td><b>0.08%</b></td></tr> <tr><td><b>Debt Instruments</b></td><td></td><td></td></tr> <tr><td><b>Debentures and Bonds</b></td><td></td><td></td></tr> <tr><td><b>Corporate Debt/Financial Institutions</b></td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>13.89%</td></tr> <tr><td>ICICI Securities Primary Dealership Ltd.</td><td>AAA</td><td>12.28%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd.</td><td>CARE AA+</td><td>12.20%</td></tr> <tr><td>ICICI Home Finance Company Ltd.</td><td>LAAA</td><td>9.84%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd.</td><td>AA+</td><td>8.34%</td></tr> <tr><td>Tata Chemicals Ltd.</td><td>CARE AA+</td><td>4.06%</td></tr> <tr><td><b>Corporate Debt/Financial Institutions - Total</b></td><td></td><td><b>60.61%</b></td></tr> <tr><td><b>Public Sector Undertakings</b></td><td></td><td></td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>2.51%</td></tr> <tr><td><b>Public Sector Undertakings - Total</b></td><td></td><td><b>2.51%</b></td></tr> <tr><td><b>Government Dated Securities</b></td><td></td><td></td></tr> <tr><td>7.8% Central Government - 2020</td><td>SOV</td><td>4.14%</td></tr> <tr><td><b>Government Dated Securities - Total</b></td><td></td><td><b>4.14%</b></td></tr> <tr><td><b>Money Market Instruments</b></td><td></td><td></td></tr> <tr><td><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td><td></td><td></td></tr> <tr><td><b>Public Sector Undertakings</b></td><td></td><td></td></tr> <tr><td>ONGC VIDEH LTD.</td><td>P1+</td><td>7.25%</td></tr> <tr><td>Central Bank Of India</td><td>P1+</td><td>5.64%</td></tr> <tr><td><b>Public Sector Undertakings - Total</b></td><td></td><td><b>12.89%</b></td></tr> <tr><td><b>TERM DEPOSITS</b></td><td></td><td></td></tr> <tr><td>Kotak Mahindra Bank Ltd.</td><td></td><td>1.02%</td></tr> <tr><td><b>Term Deposits - Total</b></td><td></td><td><b>1.02%</b></td></tr> <tr><td><b>Net Current Assets/(Liabilities)</b></td><td></td><td><b>0.16%</b></td></tr> <tr><td><b>Grand Total</b></td><td></td><td><b>100%</b></td></tr> </tbody> </table> <p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.81 years</b> Total NPA provided and percentage to NAV: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Indian Oil Corporation Ltd.	Petroleum Products	0.89%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.86%	Oil & Natural Gas Corporation Ltd.	Oil	0.86%	Reliance Industries Ltd.	Petroleum Products	0.75%	GAIL (India) Ltd.	Gas	0.64%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.60%	Federal Bank Ltd.	Banks	0.59%	Balkrishna Industries Ltd.	Auto Ancillaries	0.47%	Shasun Chemicals & Drugs Ltd.	Pharmaceuticals	0.46%	Infosys Technologies Ltd.	Software	0.45%	Others		12.02%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>18.59%</b>	<b>Futures</b>		<b>0.08%</b>	Indiabulls Real Estate Ltd-JUL2010		0.08%	<b>Futures (Market value represents Notional Value) - Total</b>		<b>0.08%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Shriram Transport Finance Co Ltd.	AA(ind)	13.89%	ICICI Securities Primary Dealership Ltd.	AAA	12.28%	Sundaram BNP Paribas Home Finance Ltd.	CARE AA+	12.20%	ICICI Home Finance Company Ltd.	LAAA	9.84%	Infrastructure Development Finance Co. Ltd.	AA+	8.34%	Tata Chemicals Ltd.	CARE AA+	4.06%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>60.61%</b>	<b>Public Sector Undertakings</b>			Power Finance Corporation Ltd.	AAA	2.51%	<b>Public Sector Undertakings - Total</b>		<b>2.51%</b>	<b>Government Dated Securities</b>			7.8% Central Government - 2020	SOV	4.14%	<b>Government Dated Securities - Total</b>		<b>4.14%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Public Sector Undertakings</b>			ONGC VIDEH LTD.	P1+	7.25%	Central Bank Of India	P1+	5.64%	<b>Public Sector Undertakings - Total</b>		<b>12.89%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		1.02%	<b>Term Deposits - Total</b>		<b>1.02%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>0.16%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td><b>Debt Instruments</b></td><td></td><td></td></tr> <tr><td><b>Debentures and Bonds</b></td><td></td><td></td></tr> <tr><td><b>Corporate Debt/Financial Institutions</b></td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>5.30%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 1 Class A1 21/10/10(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>5.26%</td></tr> <tr><td>Tata Sons Ltd.</td><td>AAA</td><td>3.50%</td></tr> <tr><td>HDFC Ltd.</td><td>AAA</td><td>3.45%</td></tr> <tr><td>Gruh Finance Ltd.</td><td>LAA+</td><td>2.97%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td></td><td></td></tr> <tr><td>ECL Finance Ltd.</td><td>AA+(so)</td><td>2.69%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd.</td><td>AA+</td><td>2.17%</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>1.28%</td></tr> <tr><td>Mahindra &amp; Mahindra Financial Services Ltd.</td><td>AA-</td><td>1.28%</td></tr> <tr><td>Ultratech Cement Ltd.</td><td>AAA</td><td>1.22%</td></tr> <tr><td>Kesoram Industries Ltd.</td><td>CARE AA</td><td>0.94%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>0.84%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>LAA+</td><td>0.82%</td></tr> <tr><td>Infrastructure Development Finance Co. 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AA(ind)	5.30%	Corporate Debt Trust 2010 - 11 Srs 1 Class A1 21/10/10(Shriram Transport Finance Co Ltd.)	A1+(SO)	5.26%	Tata Sons Ltd.	AAA	3.50%	HDFC Ltd.	AAA	3.45%	Gruh Finance Ltd.	LAA+	2.97%	Citifinancial Consumer Finance India Ltd.			ECL Finance Ltd.	AA+(so)	2.69%	Infrastructure Development Finance Co. Ltd.	AA+	2.17%	Corporate Debt Trust 2010 - 11 Srs 2 Class A1 21/02/11(Shriram Transport Finance Co Ltd.)	A1+(SO)	1.28%	Mahindra & Mahindra Financial Services Ltd.	AA-	1.28%	Ultratech Cement Ltd.	AAA	1.22%	Kesoram Industries Ltd.	CARE AA	0.94%	Kotak Mahindra Prime Ltd.	LAA	0.84%	AXIS Bank Ltd.	LAA+	0.82%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	0.68%	Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.23%	Unitech Ltd.	F4(ind)	0.20%	Citifinancial Consumer Finance India Ltd.	AA+	0.16%	Sundaram Finance Ltd.	LAA+	0.14%	ICICI Bank Ltd.	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A1+	0.11%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>16.83%</b>	<b>Public Sector Undertakings</b>			Canara Bank	P1+	16.77%	Allahabad Bank	P1+	10.67%	IDBI Bank Ltd.	A1+	5.49%	Andhra Bank	P1+	3.93%	Indian Oil Corporation Ltd.	P1+	1.98%	Oriental Bank of Commerce	P1+	1.72%	Punjab National Bank	P1+	0.45%	Food Corporation of India	P1+	0.27%	State Bank of Bikaner & Jaipur	P1+	0.13%	IDBI Bank Ltd.	P1+	0.08%	State Bank of Patiala	P1+	0.05%	Bank of Maharashtra	P1+	0.03%	<b>Public Sector Undertakings - Total</b>		<b>41.57%</b>	<b>Treasury Bills</b>			182 Days Treasury Bill 29/10/2010	SOV	13.01%	364 Days Treasury Bill 22/10/2010	SOV	0.74%	91 Days Treasury Bills 23/07/2010	SOV	0.27%	<b>Treasury Bills - Total</b>		<b>14.02%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>-10.79%</b>	<b>Grand Total</b>		<b>100%</b>
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GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.86%																																																																																																																																																																																																																																																																																																																																									
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GAIL (India) Ltd.	Gas	0.64%																																																																																																																																																																																																																																																																																																																																									
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.60%																																																																																																																																																																																																																																																																																																																																									
Federal Bank Ltd.	Banks	0.59%																																																																																																																																																																																																																																																																																																																																									
Balkrishna Industries Ltd.	Auto Ancillaries	0.47%																																																																																																																																																																																																																																																																																																																																									
Shasun Chemicals & Drugs Ltd.	Pharmaceuticals	0.46%																																																																																																																																																																																																																																																																																																																																									
Infosys Technologies Ltd.	Software	0.45%																																																																																																																																																																																																																																																																																																																																									
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Union Bank of India	AA+	0.14%																																																																																																																																																																																																																																																																																																																																									
<b>Public Sector Undertakings - Total</b>		<b>2.34%</b>																																																																																																																																																																																																																																																																																																																																									
<b>Money Market Instruments</b>																																																																																																																																																																																																																																																																																																																																											
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ICICI Bank Ltd.	A1+	6.50%																																																																																																																																																																																																																																																																																																																																									
Tata Motors Ltd.	P1+	5.07%																																																																																																																																																																																																																																																																																																																																									
Idea Cellular Ltd.	P1+	2%																																																																																																																																																																																																																																																																																																																																									
Shriram Transport Finance Co Ltd.	F1+(ind)	1.96%																																																																																																																																																																																																																																																																																																																																									
AXIS Bank Ltd.	P1+	0.66%																																																																																																																																																																																																																																																																																																																																									
TATA Capital Ltd.	A1+	0.27%																																																																																																																																																																																																																																																																																																																																									
Reliance Capital Ltd.	A1+	0.13%																																																																																																																																																																																																																																																																																																																																									
Trent Ltd.	PR1+	0.13%																																																																																																																																																																																																																																																																																																																																									
ICICI Home Finance Company Ltd.	A1+	0.11%																																																																																																																																																																																																																																																																																																																																									
<b>Corporate Debt/Financial Institutions - Total</b>		<b>16.83%</b>																																																																																																																																																																																																																																																																																																																																									
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IDBI Bank Ltd.	A1+	5.49%																																																																																																																																																																																																																																																																																																																																									
Andhra Bank	P1+	3.93%																																																																																																																																																																																																																																																																																																																																									
Indian Oil Corporation Ltd.	P1+	1.98%																																																																																																																																																																																																																																																																																																																																									
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Punjab National Bank	P1+	0.45%																																																																																																																																																																																																																																																																																																																																									
Food Corporation of India	P1+	0.27%																																																																																																																																																																																																																																																																																																																																									
State Bank of Bikaner & Jaipur	P1+	0.13%																																																																																																																																																																																																																																																																																																																																									
IDBI Bank Ltd.	P1+	0.08%																																																																																																																																																																																																																																																																																																																																									
State Bank of Patiala	P1+	0.05%																																																																																																																																																																																																																																																																																																																																									
Bank of Maharashtra	P1+	0.03%																																																																																																																																																																																																																																																																																																																																									
<b>Public Sector Undertakings - Total</b>		<b>41.57%</b>																																																																																																																																																																																																																																																																																																																																									
<b>Treasury Bills</b>																																																																																																																																																																																																																																																																																																																																											
182 Days Treasury Bill 29/10/2010	SOV	13.01%																																																																																																																																																																																																																																																																																																																																									
364 Days Treasury Bill 22/10/2010	SOV	0.74%																																																																																																																																																																																																																																																																																																																																									
91 Days Treasury Bills 23/07/2010	SOV	0.27%																																																																																																																																																																																																																																																																																																																																									
<b>Treasury Bills - Total</b>		<b>14.02%</b>																																																																																																																																																																																																																																																																																																																																									
<b>Net Current Assets/(Liabilities)</b>		<b>-10.79%</b>																																																																																																																																																																																																																																																																																																																																									
<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																																																																																																																																									
<b>Sector Allocation</b>	<table border="1"> <tbody> <tr><td>Debentures and Bonds</td><td>63.12%</td></tr> <tr><td>Equities</td><td>18.59%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>12.89%</td></tr> <tr><td>Government Dated Securities</td><td>4.14%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>1.02%</td></tr> <tr><td>Net Current Assets</td><td>0.16%</td></tr> <tr><td>Derivatives</td><td>0.08%</td></tr> </tbody> </table>		Debentures and Bonds	63.12%	Equities	18.59%	Commercial Paper (CP)/Certificate of Deposits (CD)	12.89%	Government Dated Securities	4.14%	CBLO & Term Deposits & Rev.Repo	1.02%	Net Current Assets	0.16%	Derivatives	0.08%	<table border="1"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>58.4%</td></tr> <tr><td>Debentures and Bonds</td><td>38.37%</td></tr> <tr><td>Treasury Bills</td><td>14.02%</td></tr> <tr><td>Net Current Assets</td><td>-10.79%</td></tr> </tbody> </table>		Commercial Paper (CP)/Certificate of Deposits (CD)	58.4%	Debentures and Bonds	38.37%	Treasury Bills	14.02%	Net Current Assets	-10.79%																																																																																																																																																																																																																																																																																																																	
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<b>Rating Profile</b>	<table border="1"> <tbody> <tr><td>AAA, LAAA, P1+, SOV</td><td>41.66%</td></tr> <tr><td>AA+, CARE AA+, AA(ind)</td><td>38.49%</td></tr> <tr><td>Equities</td><td>18.59%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>1.02%</td></tr> <tr><td>Net Current Assets</td><td>0.16%</td></tr> <tr><td>Derivatives</td><td>0.08%</td></tr> </tbody> </table>		AAA, LAAA, P1+, SOV	41.66%	AA+, CARE AA+, AA(ind)	38.49%	Equities	18.59%	CBLO & Term Deposits & Rev.Repo	1.02%	Net Current Assets	0.16%	Derivatives	0.08%	<table border="1"> <tbody> <tr><td>A1+, A1+(SO), AAA, AAA(ind), CARE AAA, F1+(ind), P1+, PR1+, SOV</td><td>93.14%</td></tr> <tr><td>AA+, AA+(so), LAA+, AA(ind), CARE AA, LAA, AA-F4(ind)</td><td>17.45%</td></tr> <tr><td>Equities</td><td>0.2%</td></tr> <tr><td>Net Current Assets</td><td>-10.79%</td></tr> </tbody> </table>		A1+, A1+(SO), AAA, AAA(ind), CARE AAA, F1+(ind), P1+, PR1+, SOV	93.14%	AA+, AA+(so), LAA+, AA(ind), CARE AA, LAA, AA-F4(ind)	17.45%	Equities	0.2%	Net Current Assets	-10.79%																																																																																																																																																																																																																																																																																																																			
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# DEBT FUNDS

(As on June 30, 2010)

Scheme Name		KOTAK LIQUID																																																				
		An Open - Ended Debt Scheme																																																				
<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																					
<b>Available Plans/Options</b>	<b>Plans-</b> (a) Regular, (b) Institutional (c) Institutional Premium <b>Options -</b> (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																					
<b>Dividend Freq.</b>	<b>Regular -</b> Weekly (Every Monday) , <b>Institutional -</b> Daily, Weekly (Every Monday) <b>Institutional Premium -</b> Daily, Weekly (Every Monday)																																																					
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																					
<b>Load Structure</b>	<b>Entry Load</b>	<b>Exit Load</b>	Nil.																																																			
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 7 days to 15 days																																																					
<b>Corpus &amp; Ratios</b>	<b>(a) Regular Plan - Corpus -</b> Rs. 54.32 crores. <b>Ratios:</b> Sharpe*: 0.01 Beta*: 0.01 Alpha*: 0.26 Standard Deviation*: 0.16 <b>(b) Institutional Plan - Corpus</b> Rs. 80.45 crores. <b>Ratios:</b> Sharpe*: 0.01 Beta*: 0.01 Alpha*: 0.34 Standard Deviation*: 0.17 <b>(c) Institutional Premium Plan - Corpus</b> Rs. 3033.17 crores. <b>Ratios:</b> Sharpe*: 0.01 Beta*: 0.01 Alpha*: 1.05 Standard Deviation*: 0.16 YTM: 5.70% *Source: Value Research. Portfolio Modified Duration: 0.18 yrs																																																					
<b>Benchmark</b>	CRISIL Liquid Fund Index																																																					
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003, Institutional Premium Plan - November 4, 2003																																																					
<b>Performance as on June 30, 2010</b>	<table border="1"> <caption>Performance Data (Returns %)</caption> <thead> <tr> <th>Period</th> <th>Kotak Liquid Regular Plan *</th> <th>Kotak Liquid Institutional Plan *</th> <th>Kotak Liquid Institutional Premium Plan *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>7 Days</td> <td>0.09</td> <td>0.10</td> <td>0.10</td> <td>0.10</td> </tr> <tr> <td>15 Days</td> <td>0.18</td> <td>0.18</td> <td>0.22</td> <td>0.21</td> </tr> <tr> <td>1 Month</td> <td>0.35</td> <td>0.33</td> <td>0.44</td> <td>0.40</td> </tr> <tr> <td>3 Months</td> <td>0.97</td> <td>0.99</td> <td>1.21</td> <td>0.99</td> </tr> <tr> <td>6 Months</td> <td>1.76</td> <td>1.78</td> <td>2.16</td> <td>1.92</td> </tr> <tr> <td>1 Year</td> <td>3.70</td> <td>3.75</td> <td>4.55</td> <td>3.29</td> </tr> <tr> <td>3 Years</td> <td>6.14</td> <td>6.31</td> <td>6.92</td> <td>6.12</td> </tr> <tr> <td>5 Years</td> <td>6.14</td> <td>6.41</td> <td>6.91</td> <td>6.20</td> </tr> <tr> <td>Since Inception</td> <td>6.23</td> <td>5.96</td> <td>6.42</td> <td>5.70</td> </tr> </tbody> </table>			Period	Kotak Liquid Regular Plan *	Kotak Liquid Institutional Plan *	Kotak Liquid Institutional Premium Plan *	CRISIL Liquid Fund Index	7 Days	0.09	0.10	0.10	0.10	15 Days	0.18	0.18	0.22	0.21	1 Month	0.35	0.33	0.44	0.40	3 Months	0.97	0.99	1.21	0.99	6 Months	1.76	1.78	2.16	1.92	1 Year	3.70	3.75	4.55	3.29	3 Years	6.14	6.31	6.92	6.12	5 Years	6.14	6.41	6.91	6.20	Since Inception	6.23	5.96	6.42	5.70	<p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan                      Kotak Liquid Regular Plan NAV: 18.0233 (Growth Option), Rs. 10.0248 (Dividend Option);                      Kotak Liquid Institutional Plan NAV : Rs.18.4064 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0252 (Weekly Dividend);                      Kotak Liquid Institutional Premium Plan NAV: Rs. 18.8887 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0653 (Weekly Dividend)                      *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.                      Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>
Period	Kotak Liquid Regular Plan *	Kotak Liquid Institutional Plan *	Kotak Liquid Institutional Premium Plan *	CRISIL Liquid Fund Index																																																		
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<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>																																																			
	<b>Debt Instruments</b>																																																					
	<b>Debentures and Bonds</b>																																																					
	<b>Corporate Debt/Financial Institutions</b>																																																					
	Tata Steel Limited	AA(ind)	2.21%																																																			
	LIC Housing Finance Ltd.	AAA	2.09%																																																			
	ICICI Bank Ltd.	CARE AAA	1.14%																																																			
	AXIS Bank Ltd.	LAA+	0.95%																																																			
	The Indian Hotels Company Ltd.	LAA+	0.95%																																																			
	Tata Sons Ltd.	AAA	0.80%																																																			
	Infrastructure Development Finance Co. Ltd	LAAA	0.79%																																																			
	Shriram Transport Finance Co Ltd.	AA(ind)	0.48%																																																			
	Sundaram Finance Ltd.	LAA+	0.32%																																																			
	Ultratech Cement Ltd.	AAA	0.16%																																																			
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>9.89%</b>																																																		
	<b>Public Sector Undertakings</b>																																																					
	Indian Railway Finance Corporation Ltd.	AAA	2.21%																																																			
	Power Finance Corporation Ltd.	AAA	2.06%																																																			
	IDBI Bank Ltd.	AA+	0.79%																																																			
	Export-Import Bank of India.	AAA	0.60%																																																			
	Union Bank of India	AA+	0.16%																																																			
	<b>Public Sector Undertakings - Total</b>			<b>5.82%</b>																																																		
	<b>Money Market Instruments</b>																																																					
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																																					
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	Tata Motors Finance Ltd	A1+	10.81%																																																			
	HDFC Ltd.	A1+	7.66%																																																			
	Federal Bank Ltd.	P1+	6.25%																																																			
	ING Vysya Bank Ltd	P1+	4.69%																																																			
	YES Bank Ltd.	P1+	2.67%																																																			
	Shriram Transport Finance Co Ltd.	F1+(ind)	0.78%																																																			
	Utkal Alumina International Ltd (100% subsidiary of Hindalco Ltd)	P1+	0.78%																																																			
	ICICI Home Finance Company Limited	A1+	0.72%																																																			
	ICICI Bank Ltd.	A1+	0.62%																																																			
	IndusInd Bank Ltd.	P1+	0.09%																																																			
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>35.07%</b>																																																		
	<b>Public Sector Undertakings</b>																																																					
	Indian Oil Corporation Ltd.	P1+	10%																																																			
	Andhra Bank	P1+	9.76%																																																			
	Bank of Maharashtra	P1+	6.36%																																																			
	SBI Global Factors Ltd.	P1+	4.72%																																																			
	State Bank of Mysore	P1+	3.39%																																																			
	Punjab & Sind Bank	P1+	3.12%																																																			
	Steel Authority of India Ltd.	PR1+	3.12%																																																			
	Small Industries Development Bank Of India.	PR1+	2.22%																																																			
	STCI Primary Dealer Ltd.	A1+	1.56%																																																			
	Central Bank Of India	P1+	1.38%																																																			
	Canara Bank	P1+	0.78%																																																			
	Small Industries Development Bank Of India.	P1+	0.62%																																																			
	Allahabad Bank	P1+	0.47%																																																			
	UCO Bank	P1+	0.47%																																																			
	Punjab National Bank	P1+	0.38%																																																			
	ONGC VIDESH LTD.	P1+	0.17%																																																			
	State Bank of Hyderabad	P1+	0.16%																																																			
	<b>Public Sector Undertakings - Total</b>			<b>48.68%</b>																																																		
	<b>Net Current Assets/(Liabilities)</b>			<b>0.54%</b>																																																		
	<b>Grand Total</b>			<b>100%</b>																																																		
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.18 years</b>																																																					
	Total NPA provided and percentage to NAV: NIL																																																					
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)	83.75%	<b>Rating Profile</b>	A1+, AAA, CARE AAA, F1+(ind), LAAA, P1+, PR1+																																																		
	Debentures and Bonds	15.71%		93.6%																																																		
	Net Current Assets	0.54%		5.86%																																																		
				0.54%																																																		
				<b>Risk free rate of returns for Sharpe ratio : 5.65%</b>																																																		

## ABOUT OUR FUND MANAGERS

### FUND MANAGER

**Name: Mr. Krishna Sanghvi**

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

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

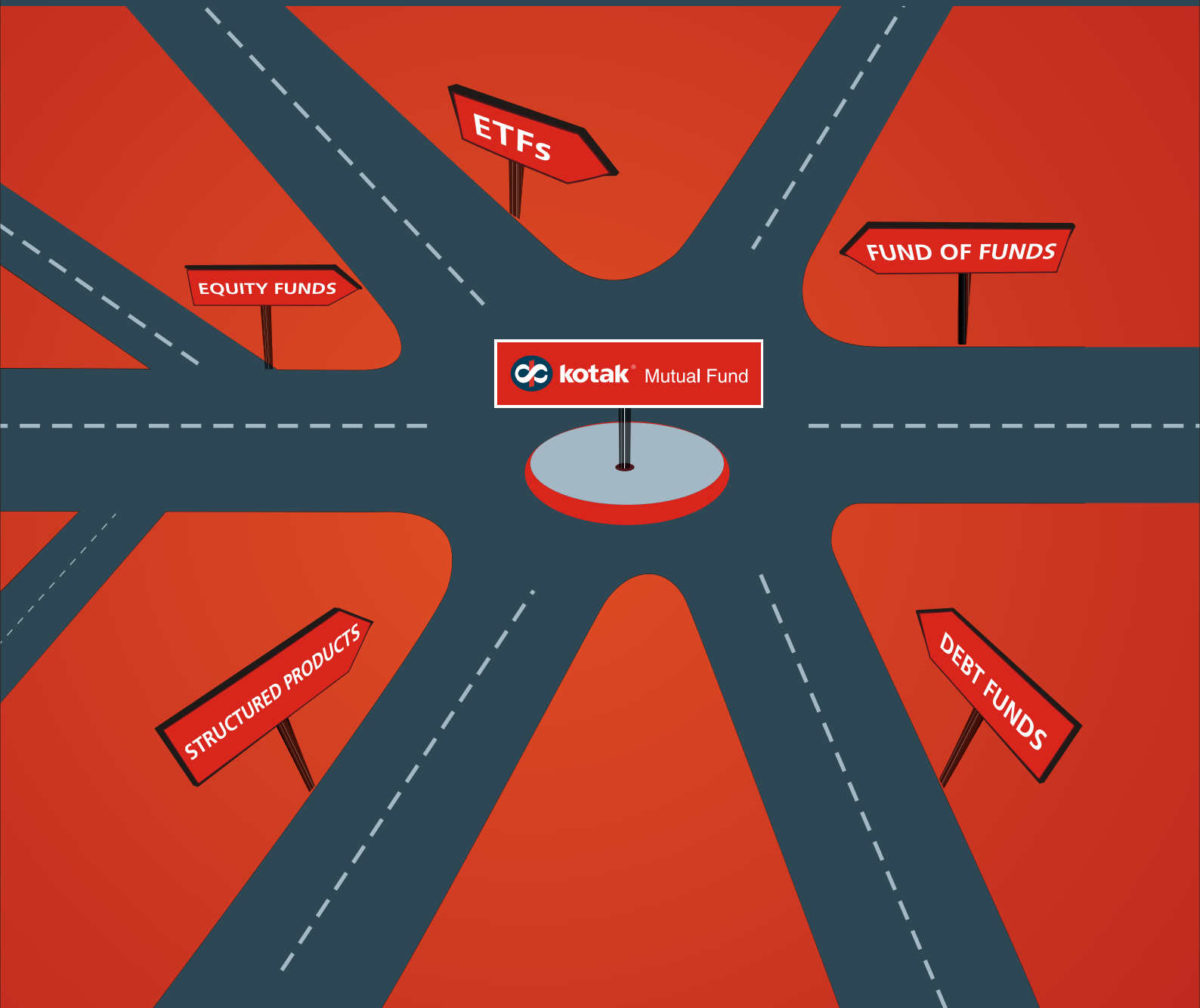
### EQUITY SCHEMES

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

### DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Lifestyle</b>		
June-29-07	13.067	1.75
<b>HYBRID SCHEMES</b>		
<b>Kotak Balance</b>		
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
<b>Kotak Income Plus - Monthly Dividend</b>		
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
Mar-12-10	10.2887	Individual/ HUF: 0.0611 Others: 0.0569
<b>Kotak Income Plus- Quarterly Dividend</b>		
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 capital and money markets.** Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- **Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 30 Unit Scheme (Kotak 30), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Mahindra Income Plus Scheme (Kotak Income Plus), Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Contra Scheme, Kotak Equity Arbitrage Scheme, Kotak Tax Saver, Kotak Lifestyle, 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.

## SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 179 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, [www.kotakmutual.com](http://www.kotakmutual.com)).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
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- **Internet Transactions:** Switch investments across our schemes, or redeem your investments electronically, through our Internet Transaction Facility. You can also invest in our schemes online, through Kotak Securities ([www.kotaksecurities.com](http://www.kotaksecurities.com)), ICICI Direct ([www.icicidirect.com](http://www.icicidirect.com)), and Times of Money ([www.timesofmoney.com](http://www.timesofmoney.com)).
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## CONTACT DETAILS

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