



kotak[®]
Mutual Fund

Fund factsheet

May 31, 2010



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

Past Performance of the Sponsor/ AMC/ Fund does not indicate the schemes future performance.
Risk Factors on page 16.



Dear Friends,

Offshore turbulences have begun to impact Indian equities market again. Sensex and Nifty have shed nearly 3.50% & 3.63% from April levels; with daily price volatility in the indices almost doubling during the period.

This rise in market turbulence stems from the rising risk aversion in international investors; who seem to have become increasingly wary of the uncertainty surrounding the sovereign debt crisis in Eurozone. This has

consequently upped the risk-premium globally, and the trend of scurrying to the safer asset classes like US T-bills has re-commenced.

Much of the international risk perception is fueled by the ambiguity pertaining the PIIGS nations' efficacy in implementing the austerity measures that is needed of them. The concurrent tension on the Korean peninsula has only helped in sullyng the international investment climate further.

Falling in line with the resultant global trend, Indian equities market has seen a net FII withdrawal of around US\$ 2 bn in the May month. This has pushed the Rupee down by nearly 225 paise over the same period. Going forward, it is expected that the declining value of rupee vis-à-vis the dollar may further accentuate the inflation pressure emanating from imported commodities. Though it is conjectured that, in the long run, the PIIGS crisis may turnout to have a positive impact on Indian economy.

For one, the domestic economy has managed to achieve its pre-2008 growth trajectory level; and as such, seems to be on a firm footing for now. This would prominently highlight India as a fundamentally strong market in an increasingly cautious global setup.

Additionally, it is expected that the fiscal austerity in the Eurozone may suppress the demand (and therefore the prices) of essential commodities like oil; and thus, may help sustain industrial growth for an extended period of time. Moreover, key central bankers globally may be compelled to maintain low interest rate regime for longer period of time. This may prompt RBI to defer, or delay, its own rate revision programme to some extent over the due course.

Though a caveat is in order here! Nearly 22% of the Indian exports find a market in the EU. Therefore, any demand contraction in Europe may affect the growth prospects of the dependent sectors in India. But more critically, rising investor wariness may lead to new phase of global credit-crunch, and international flight of capital. This may have an undesirable impact on Indian and global economy.

That notwithstanding, as of for now, the timely arrival of monsoon, the amicable settlement of dispute between the key corporate groups of India, and the liquidity easing by RBI, has provided some succor to the equity markets.

On the debt side, the liquidity outflow due to advance tax payout and the 3G auction squeezed the liquidity levels significantly in the closing days of the may month. Resultantly, the 10yr gsec prices declined in the said duration, with yields hardening from 7.37% to 7.52% within a week's timeframe. To offset the liquidity requirement, RBI reduced its weekly supply quantum. Due to this, we expect the yields to rectify themselves in the following month.

In the closing, the markets would be keenly watching the initial shower prospects this season. This in turn may as well decide RBI's future policy action. It is at such times that we come to realize that Indian economy still remains so dependent on the forces of nature, and the distance that we need to travel on the path of industrialization.

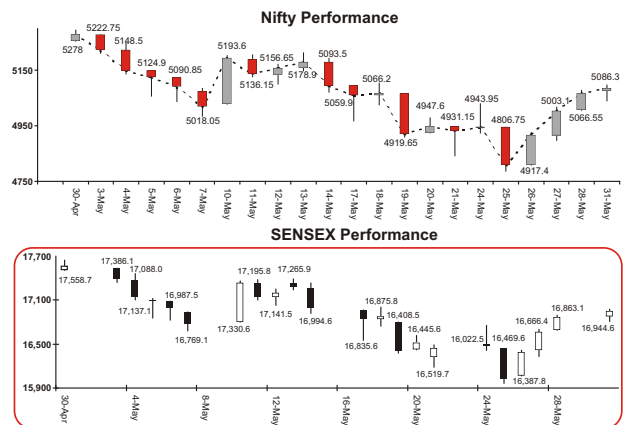
Regards,

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 ripples of the disturbances in the overseas markets also influenced Indian equities market in the May month. The key benchmark indices, Sensex and Nifty, posted a return of -3.50% and -3.63% m-o-m respectively. This negative performance was attributed to growing wariness in the international investors from the sovereign debt crisis in some Eurozone nations. Additionally, the rising political tension in the Korean peninsula also aggravated the uncertainty in the financial markets. Consequently, a flight of capital was noticed in the dollarized securities (tbills). India too witnessed an FII outflow of US\$ 2 bn in the last month.



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 may month were FMCG (3.57%), Healthcare(2.72%) and Oil & Gas (2.59%). On the other hand, Metal (-14.25%), Realty (-11.26%), and Teck (-5.44%) remained on the lag end of the sectoral indices performance chart.

The Sensex and Nifty performance displayed a daily returns variance (risk) of 1.48% and 1.53% respectively. The average daily cash volume in Nifty in the May month decreased by -6.4% to Rs 12,937.5 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -32.36%. The aggregate cash volume in Nifty for the period of May-2010 was recorded at Rs 284,624.86 crs - an increase of 2.91% over April month. The volume of average daily contract in F&O Market in May month increased by 21.04% m-o-m (source: NSE).

Other Economic News

In the latest press release by Govt of India, the growth during the Q4 FY10 GDP was estimated at 8.6%. In comparison, during the immediately preceding quarter, the GDP growth was pegged at 6.5%; while the growth in Q4-FY09 was at 5.8%.

GDP estimate(at factor cost) for FY10

Industry	2007-2008	2008-09 (QE)	2009-10 (RE)	Percentage change over previous year	
				2008-09	2009-10
1. agriculture, forestry & fishing	640,315	650,461	651,901	1.6	0.2
2. mining & quarrying	97,201	98,745	109,182	1.6	10.6
3. manufacturing	629,446	649,635	719,975	3.2	10.8
4. electricity, gas & water supply	78,776	81,866	87,199	3.9	6.5
5. construction	314,298	332,782	354,541	5.9	6.5
6. trade, hotels, transport & communication	1,008,603	1,084,764	1,185,190	7.6	9.3
7. financing, insurance, real estate & business services	637,223	701,338	769,390	10.1	9.7
8. community social & personal services	487,595	555,382	586,703	13.9	5.6
9. GDP at factor cost	3,893,457	4,154,973	4,464,081	6.7	7.4

Upswing was witnessed in all major sectors prominent of which were 'mining', 'manufacturing' and 'trade, hotel, transport & communication'. The growth rate in the BFSI segment remained at the previous quarter levels.

Consequently, the annual GDP growth for FY10 was at 7.4% which was largely in line with market expectation. During the entire period, the mining

and manufacturing sector emerged as the key contributors to growth.

Quarterly GDP Growth in % (at factor cost) for FY10

Sr No.	Industry	2008-09		2009-10	
		Q4	Q3	Q3	Q4
1	agriculture, forestry & fishing	3.3	-1.8		0.7
2	mining&quarrying	-0.3	9.6		14
3	manufacturing	0.6	13.8		16.3
4	electricity,gas&watersupply	4.1	4.7		7.1
5	construction	5.7	8.1		8.7
6	trade, hotels, transport & commll.	5.7	10.2		12.4
7	financing, ins., real est. & bus.services	12.3	7.9		7.9
8	community, social & personal services	8.8	0.8		1.6
GDP at factor cost		5.8	6.5		8.6

Source: Mospj

The private final consumption expenditure grew at 4.30% in real terms during FY10, and its contribution to the GDP has declined over FY09. During the same period, the government final consumption expenditure grew by 10.49% in real terms. In real terms, the gross fixed capital formation was estimated at 7.15%. (Source: Mospj)

Market Outlook

The aggregate earnings and revenue growth of Sensex constituents in FY10 was at 21% and 27% yoy, respectively. This was partially attributable to the low base effect and substantial sales buoyancy in energy sector. Going forward, the revenue growth may reflect the nominal growth trend of the economy, especially the industrial production. The investment cycle too seems to be pitching-in and may provide added impetus. However, in the near term, the declining risk appetite due to rising uncertainty pertaining the 'PIIGS' solvency may affect the domestic market momentum.

Debt Market View

Particular	May-10 End	Apr-10 End	Change
10 YR IGB (Yield) (28/MAY/2010)	7.52%	7.80%	-28 bps
10 YR UST (Yield) (28/MAY/2010)	3.29%	3.65%	-36 bps
Avg. LAF Surplus/ Deficit (Rs. Cr)	6332	47,227	-40895
Currency (Rs./ \$) (28/MAY/2010)	46.35	44.35	2
India's Forex Reserve (Billion \$)			
(16/APR/2010)	273.363	279.5	-6.137

Source: RBI, US Fed

Inflation

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

The yoy inflation in the primary goods index registered a growth of 16.89% (as on 22nd May 2010). In the immediately preceding week ended 10th Apr 2010, the inflation in the primary goods segment was recorded at 16.64%. In the same period last year, the inflation in primary goods segment was at 8.5%. The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals and fruits.

Rates of Inflation as on 22nd May 2010

Commodities/ Groups	52 week Average	Y-o-Y		Since March		W-o-W	
		FY10	Fy11	Fy10	Fy11	Fy10	Fy11
Primary Articles (a+b)	12.2	6.0	16.9	3.2	1.8	-0.4	0.5
Food Articles (a)	15.8	8.5	16.6	3.7	2.5	0.2	0.5
Cereals	12.8	14.1	5.3	2.9	-2.3	0.5	0.0
Rice	13.2	16.5	7.3	1.5	-0.2	0.3	0.3
Wheat	10.7	8.0	3.1	2.7	-6.6	0.3	-0.6
Pulses	30.7	18.5	30.8	5.1	3.7	1.7	-0.1
Vegetables	14.6	19.4	1.3	38.0	37.8	0.4	3.0
Potatoes	47.8	34.9	-34.1	36.8	9.5	4.3	2.1
Onions	13.2	46.6	-11.6	-18.5	-11.4	-5.5	1.0
Fruits	9.0	-3.1	13.7	-5.2	-6.8	-1.0	-1.1
Milk	13.3	6.4	21.1	0.0	0.5	0.0	0.0
Non-Food Articles (b)	6.4	4.1	16.9	6.4	0.4	1.6	0.4
Fibres	2.6	1.4	15.0	5.2	0.6	-0.3	0.0
Oil Seeds	4.1	4.7	3.0	6.9	1.1	0.1	0.7
Minerals	-4.1	-13.9	21.8	-16.8	0.0	-16.8	0.0
Fuel, Power, Lubes	0.3	-6.1	14.1	1.6	2.9	0.0	1.8
LPG	-4.8	5.3	3.7	0.0	3.3	0.0	0.0
Petrol	-3.2	-11.0	18.1	0.0	1.1	0.0	0.0
High Speed Diesel Oil	0.4	-2.9	15.8	0.0	0.7	0.0	0.0

Source: Mospj

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. The inflation in Fuel & power segment stood at 14.1%. During the same period last year, the inflation in this segment was at -6.1%.

Deposit and Credit Growth

The credit growth continued to gain pace in the May period. The annual rate of growth in the aggregate credit segment was around 17% yoy.

The mobilization of the aggregate-deposit also remained in line with the trend, growing at a moderate pace of 14.7% yoy. In the same period last year, the deposit mobilization rate was around 22.5%.

Credit & Deposit Growth as on May 2010

Outstanding as on May 7, 2010 (in Rs. Crs)	Difference Since				
	Financial year so far		Year-on-year		
	Fy10	Fy11	2009	2010	
Aggregate Deposits	4,531,217.00	115,672.00	38,391.00	726,516.00	581,436.00
		3.0%	0.9%	22.5%	14.7%
Demand	577,441.00	-28,317.00	-68,169.00	40,868.00	82,673.00
Time	3,953,777.00	143,989.00	106,560.00	685,648.00	498,763.00
Bank Credit	3,227,771.00	-22,553.00	-17,017.00	404,896.00	474,775.00
		-0.8%	-0.5%	17.2%	17.2%
Food Credit	52,627.00	9,007.00	4,138.00	5,176.00	-2,591.00
Non-food credit	3,175,144.00	-31,560.00	-21,155.00	399,720.00	477,366.00

Source: RBI

Outlook

The gilts market was in an upbeat mood during the may month. Though at the month closing, the fund outflow resulting from advance tax payment and 3G auction resulted in a liquidity squeeze in the system. This led to some hardening of yields in the last week of May. In consequence, RBI reduced the quantum of its supply to cushion the liquidity levels. This is expected to address the liquidity concerns of the market to some extent. In addition, the higher than budgeted accrual from the 3G auction proceeds may also reduce the issuance burden on the markets over a period of time. Consequently, the market is expected to operate under largely positive sentiment in the coming month.

Gold Corner

For the May month, the spot gold closed at US \$1,214.38 per ounce; up by \$38.75 or 3.29%. Price of the yellow metal opened in the May at \$1184.25 per ounce. Intra month it touched a high of \$1241.25 per ounce.

This outperformance of the yellow metal could be attributed to weakness in the global equity markets and major global currencies. During the month, the major indices like DJIA, S&P 500, FTSE and Hang Seng have declined by -7.92%, -8.19%, -6.57% and -6.36% respectively. US dollar index depreciated by 5.76% in the Month of May.

In Rupee terms, the gold touched an all time high closing of Rs 18472/- per 10 grams. For the month, gold rose 7.81% in INR terms and 3.29% in USD. The reason for higher gold price appreciation in rupee term may be attributable to the weakness in the rupee, which depreciated by -5.77% vis-a-vis the dollar during the month of May. Below chart shows the Gold returns in USD & INR terms along with Rupee appreciation and depreciation.

	% Returns as on 31- May-2010		
	Rupee*	Gold USD	Gold INR
1 Month	-4.33	3.14	7.81
6 Months	0.06	3.10	2.71
1 Year	1.81	24.21	22.24
2 Years	-4.25	17.13	22.76
3 Years	-4.29	22.57	28.15
5 Years	-1.22	23.86	25.36
7 Years	0.18	18.79	18.53
10 Years	-0.41	16.15	16.61

The assets managed by Gold Exchange Traded Funds in the country increased to Rs. 1711 crore as on Apr 30, 10 from 1590 crore as on Mar 31, 10.

Outlook

Investment demand for gold continued to be robust. The gold demand in China and India remained strong in the first quarter of 2010. This, despite the high gold prices. Indian and Chinese demand rose 698 percent and 11 percent, respectively in the first quarter. (Source: GFMS). Debt contagion fears in the euro zone have led to strong buying in gold. Along with that, the lower production and higher demand for gold worldwide, coupled with the worries of rising inflation in future, may result in higher gold prices in the medium to long term.

Asset Under Management as on May 31, 2010 - Rs. 36873.22 Crores

EQUITY FUNDS

(As on May 31, 2010)

Scheme Name	KOTAK 30		KOTAK OPPORTUNITIES																																																																																																																																																																															
	An Open-Ended Equity Growth Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																																															
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 30 companies which may go up to 39 companies.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																															
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																															
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																																																																																															
Fund Managers	Mr. Krishna Sanghvi & Mr. Emmanuel Elango		Mr. Krishna Sanghvi and Mr. Pankaj Tibrewal																																																																																																																																																																															
Load Structure	Entry Load	Nil.																																																																																																																																																																																
	Exit Load	i) For redemptions/switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																															
Corpus & Ratios	Corpus: Rs. 1023.24 crores Ratios: Portfolio Turnover: 243.68% Beta*: 0.89 Sharpe*:0.97 Standard Deviation*: 32.04 Alpha*: 2.08 * Source: Value Research.		Corpus: Rs. 1090.02 crores. Ratios: Portfolio Turnover: 347.24% Beta*: 1.05 Sharpe*: 0.93 Standard Deviation*: 38.70 Alpha*: 5.12 * Source: Value Research.																																																																																																																																																																															
Benchmark	S&P CNX Nifty		S&P CNX 500																																																																																																																																																																															
Inception Date	December 29, 1998		September 9, 2004																																																																																																																																																																															
Performance as on May 31, 2010	<p>Kotak 30 NAV: Rs. 29.536 (Dividend Option), Rs. 93.649 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Opportunities NAV: Rs. 42.548 (Growth Option), Rs. 13.765 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																															
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EQUITY FUNDS

(As on May 31, 2010)

Scheme Name		KOTAK TAX SAVER	KOTAK MID-CAP																																																																																																					
		<i>An Open-Ended Equity Linked Saving Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																																					
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																					
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																					
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																					
Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi		Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																					
Load Structure	Entry Load	Nil.																																																																																																						
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																					
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																					
Corpus & Ratios	Corpus: Rs. 547.49 crores. Ratios: Portfolio Turnover: 301.40% Beta*: 1.01 Sharpe*: 0.93 Standard Deviation*: 37.40 Alpha*: -3.43 * Source: ValueResearch.		Corpus: Rs. 164.34 crores. Ratios: Portfolio Turnover: 383.00% Beta*: 1.03 Sharpe*: 0.88 Standard Deviation*: 39.04 Alpha*: -2.93 * Source: ValueResearch.																																																																																																					
Benchmark	S&P CNX 500		CNX Midcap																																																																																																					
Inception Date	November 23, 2005		February 24, 2005																																																																																																					
Performance as on May 31, 2010	<p>Kotak Tax Saver NAV: Rs. 16.972 (Growth Option), Rs. 10.393 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Midcap NAV: Rs. 23.120 (Growth Option), Rs. 16.082 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																					
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EQUITY FUNDS

(As on May 31, 2010)

Scheme Name	KOTAK BALANCE		KOTAK LIFESTYLE																																																																																																																																																																																																	
	An Open-Ended Balanced Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																																																																	
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.		The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																																																	
Available Options	Dividend Payout & Dividend Reinvestment		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																	
Dividend Freq.	Half Yearly (25th of Mar/Sep)		Trustee's Discretion																																																																																																																																																																																																	
Fund Managers	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.		Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																																																	
Load Structure	Entry Load	Nil.																																																																																																																																																																																																		
	Exit Load	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																																																		
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																	
Corpus & Ratios	Corpus: Rs. 63.35 crores. Ratios: Portfolio Turnover: 251.85% Beta*: 0.96 Sharpe*: 0.94 Standard Deviation*: 25.54 Alpha*: 0.81 *Source: Value Research		Corpus: Rs. 107.14 crores. Ratios: Portfolio Turnover: 142.97% Beta*: 0.82 Sharpe*: 0.87 Standard Deviation*: 31.12 Alpha*: -8.79 * Source: Value Research.																																																																																																																																																																																																	
Benchmark	Crisil Balanced Fund Index		S & P CNX 500																																																																																																																																																																																																	
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Performance as on May 31, 2010	<p>Kotak Balance NAV: Rs. 21.666 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Lifestyle NAV: Rs. 12.039 (Growth Option), Rs. 10.427 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																	
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EQUITY FUNDS

(As on May 31, 2010)

Scheme Name	KOTAK SELECT FOCUS			KOTAK EQUITY FOF			KOTAK EMERGING EQUITY																																																																																																																																																																				
	An Open - Ended Equity Scheme			An Open - Ended Equity Fund of Funds Scheme			An Open-Ended Equity Growth Scheme																																																																																																																																																																				
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.			The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.			The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																																																																																																				
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																				
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Fund Managers	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen			Mr. Sajit Pisharodi & Mr. Deepak Gupta			Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																																																																																																																																																																				
Load Structure	Entry Load	Nil																																																																																																																																																																									
	Exit Load	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil						i) For exit within 1 year from the date of allotment of units: 1% ii) For exit after 1 year from the date of allotment of units: Nil iii) Where units are allotted upon Reinvestment of Dividends: Nil																																																																																																																																																																			
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																																																				
Corpus & Ratios	Corpus: Rs. 166.42 crores. Ratios: Portfolio Turnover: 199.14%			Corpus: Rs. 49.69 crores. Ratios: Portfolio Turnover: 0.00%. Beta*: 0.93 Sharpe*: 0.96 Alpha*: 2.07 Standard Deviation*: 33.65 *Source: Value Research			Corpus: Rs. 113.28 crores. Ratios: Portfolio Turnover: 292.14%, Beta*: 0.98 Sharpe*: 0.86 Alpha*: -3.84 Standard Deviation*: 37.56 *Source: Value Research																																																																																																																																																																				
Benchmark	S & P CNX Nifty			S & P CNX Nifty			BSE MID CAP																																																																																																																																																																				
Inception Date	September 11, 2009			August 9, 2004			March 30, 2007																																																																																																																																																																				
Performance as on May 31, 2010	<p>Kotak Select Focus NAV :Rs. 10.607 (Growth Option), Rs. 10.607 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 Year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.</p>			<p>Kotak Equity FOF NAV : Rs. 34.417 (Growth Option), Rs. 34.417 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Emerging Equity NAV: Rs.11.014 (Growth Option), Rs. 11.014 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																				
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EQUITY FUNDS

(As on May 31, 2010)

Scheme Name	KOTAK CONTRA		KOTAK EQUITY ARBITRAGE																																																																																																																																																																																																																																																																																																																																																																																																	
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Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.		The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																																																																																																																																																																																																	
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Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi		Mr. Sajit Pisharodi, Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																	
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	Exit Load	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil	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%																																																																																																																																																																																																																																																																																																																																																																																																	
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																																																																																																																																																	
Corpus & Ratios	Corpus: Rs. 91.83 crores. Ratios: Portfolio Turnover: 316.47%. Beta*: 0.88 Sharpe*: 0.91 Standard Deviation*: 32.61 Alpha*: 3.15 *Source: Value Research.		Corpus: Rs. 395.89 crores. Ratios: Portfolio Turnover: 148.22% Beta*: 0.12 Sharpe*: 0.01 Standard Deviation*: 1.08 Alpha*: 1.69 YTM: 5.50% *Source: Value Research.																																																																																																																																																																																																																																																																																																																																																																																																	
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Performance as on May 31, 2010	<p>Kotak Contra NAV: Rs. 20.115 (Growth Option), Rs. 17.609 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Equity Arbitrage NAV: Rs. 13.7763 (Growth Option), Rs. 10.571 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																	
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Rural Electrification Corporation Ltd. - JUN2010		0.99%																																																																																																																																																																																																																																																																																																																																																																																																		
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Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																																																																																																															
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GTL Ltd.	Telecom - Equipment & Accessories	4.89%	Industrial Development Bank of India Ltd. - JUN2010		-0.61%																																																																																																																																																																																																																																																																																																																																																																																															
IFCI Ltd.	Finance	4.60%	GTL Infrastructure Ltd. - JUN2010		-0.62%																																																																																																																																																																																																																																																																																																																																																																																															
Ispat Industries Ltd.	Ferrous Metals	2.59%	Allahabad Bank. - JUN2010		-0.64%																																																																																																																																																																																																																																																																																																																																																																																															
Shree Renuka Sugars Ltd.	Consumer Non Durables	2.52%	Indiabulls Real Estate Ltd. - JUN2010		-0.68%																																																																																																																																																																																																																																																																																																																																																																																															
India Infoline Ltd.	Finance	2.49%	Tata Motors Ltd. - JUN2010		-0.73%																																																																																																																																																																																																																																																																																																																																																																																															
Essar Oil Ltd.	Petroleum Products	2.34%	Reliance Industries Ltd. - JUN2010		-0.75%																																																																																																																																																																																																																																																																																																																																																																																															
Balrampur Chini Mills Ltd.	Consumer Non Durables	2.11%	Triveni Engineering & Industries Ltd. - JUN2010		-0.76%																																																																																																																																																																																																																																																																																																																																																																																															
Welspun Corp Limited	Ferrous Metals	1.96%	Hotel Leela Venture Ltd. - JUN2010		-0.77%																																																																																																																																																																																																																																																																																																																																																																																															
Reliance Communications Ltd.	Telecom - Services	1.91%	Biocin Ltd. - JUN2010		-0.79%																																																																																																																																																																																																																																																																																																																																																																																															
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.82%	Fortis Healthcare Ltd. - JUN2010		-0.79%																																																																																																																																																																																																																																																																																																																																																																																															
Others		38.12%	Indian Overseas Bank - JUN2010		-0.79%																																																																																																																																																																																																																																																																																																																																																																																															
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Futures																																																																																																																																																																																																																																																																																																																																																																																																				
ICSA (India) Ltd. - JUN2010		-0.03%	Mercator Lines Ltd. - JUN2010		-0.84%																																																																																																																																																																																																																																																																																																																																																																																															
Deccan Chronicle Holdings Ltd. - JUN2010		-0.04%	Bombay Rayon Fashions Ltd. - JUN2010		-0.85%																																																																																																																																																																																																																																																																																																																																																																																															
Petronet LNG Ltd. - JUN2010		-0.07%	Mercator Zinc Ltd. - JUN2010		-0.87%																																																																																																																																																																																																																																																																																																																																																																																															
Bharat Electronics Ltd. - JUN2010		-0.08%	Dish TV India Ltd. - JUN2010		-0.95%																																																																																																																																																																																																																																																																																																																																																																																															
Mcleod Russel India Ltd. - JUN2010		-0.08%	Ranbaxy Laboratories Ltd. - JUN2010		-1.04%																																																																																																																																																																																																																																																																																																																																																																																															
Noida-Toll Bridge Co. Ltd. - JUN2010		-0.09%	Piramal Healthcare Ltd. - JUN2010		-1.12%																																																																																																																																																																																																																																																																																																																																																																																															
Power Trading Corporation of India Ltd. - JUN2010		-0.09%	Firstsource Solutions Ltd. - JUN2010		-1.13%																																																																																																																																																																																																																																																																																																																																																																																															
Syndicate Bank - JUN2010		-0.09%	GVK Power & Infrastructure Ltd. - JUN2010		-1.17%																																																																																																																																																																																																																																																																																																																																																																																															
Moser Baer (India) Ltd. - JUN2010		-0.09%	Ultratech Cement Ltd. - JUN2010		-1.18%																																																																																																																																																																																																																																																																																																																																																																																															
Housing Development and Infrastructure Ltd. - JUN2010		-0.12%	Financial Technologies (India) Ltd. - JUN2010		-1.23%																																																																																																																																																																																																																																																																																																																																																																																															
Mphasis Ltd. - JUN2010		-0.12%	Tata Teleservices Ltd. - JUN2010		-1.23%																																																																																																																																																																																																																																																																																																																																																																																															
Tulip IT Services Ltd. - JUN2010		-0.17%	Suzlon Energy Ltd. - JUN2010		-1.26%																																																																																																																																																																																																																																																																																																																																																																																															
Chambal Fertilisers & Chemicals Ltd. - JUN2010		-0.20%	Videcon Industries Ltd. - JUN2010		-1.30%																																																																																																																																																																																																																																																																																																																																																																																															
Praj Industries Ltd. - JUN2010		-0.20%	Mahanagar Telephone Nigam Ltd. - JUN2010		-1.31%																																																																																																																																																																																																																																																																																																																																																																																															
Bajaj Hindusthan Ltd. - JUN2010		-0.25%	Nagarjuna Fertilizers & Chemicals Ltd. - JUN2010		-1.42%																																																																																																																																																																																																																																																																																																																																																																																															
Lanco Infratech Ltd. - JUN2010		-0.27%	India Cements Ltd. - JUN2010		-1.55%																																																																																																																																																																																																																																																																																																																																																																																															
UCO Bank - JUN2010		-0.27%	Punj Lloyd Ltd. - JUN2010		-1.55%																																																																																																																																																																																																																																																																																																																																																																																															
Orchid Chemicals & Pharmaceuticals Ltd. - JUN2010		-0.29%	Century Textiles & Industries Ltd. - JUN2010		-1.57%																																																																																																																																																																																																																																																																																																																																																																																															
Tata Chemicals Ltd. - JUN2010		-0.30%	Hindustan Petroleum Corporation Ltd. - JUN2010		-1.82%																																																																																																																																																																																																																																																																																																																																																																																															
Cairn India Ltd. - JUN2010		-0.31%	Reliance Communications Ltd. - JUN2010		-1.92%																																																																																																																																																																																																																																																																																																																																																																																															
Bharat Earth Movers Ltd. - JUN2010		-0.33%	Welspun Corp Ltd. - JUN2010		-1.96%																																																																																																																																																																																																																																																																																																																																																																																															
Bharat Petroleum Corporation Ltd. - JUN2010		-0.35%	Balrampur Chini Mills Ltd. - JUN2010		-2.11%																																																																																																																																																																																																																																																																																																																																																																																															
Zee Entertainment Enterprises Ltd. - JUN2010		-0.35%	Essar Oil Ltd. - JUN2010		-2.35%																																																																																																																																																																																																																																																																																																																																																																																															
Hindustan Construction Co.Ltd.-JUN2010		-0.40%	India Infoline Ltd. - JUN2010		-2.50%																																																																																																																																																																																																																																																																																																																																																																																															
Kingfisher Airlines Ltd. - JUN2010		-0.40%	Shree Renuka Sugars Ltd. - JUN2010		-2.54%																																																																																																																																																																																																																																																																																																																																																																																															
Everest Kanto Cylinder Ltd. - JUN2010		-0.41%	Ispat Industries Ltd. - JUN2010		-2.61%																																																																																																																																																																																																																																																																																																																																																																																															
Indian Oil Corporation Ltd. - JUN2010		-0.41%	IFCI Ltd. - JUN2010		-4.64%																																																																																																																																																																																																																																																																																																																																																																																															
Television Eighteen India Ltd. - JUN2010		-0.43%	GTL Ltd. - JUN2010		-4.90%																																																																																																																																																																																																																																																																																																																																																																																															
Patel Engineering Ltd. - JUN2010		-0.47%	TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																																																																																	
Bharat Forge Ltd.-JUN2010		-0.48%	Kotak Mahindra Bank Ltd.																																																																																																																																																																																																																																																																																																																																																																																																	
Alstom Projects India Ltd.-JUN2010		-0.49%	29.96%																																																																																																																																																																																																																																																																																																																																																																																																	
Gujarat State Petromet Ltd.-JUN2010		-0.51%	Term Deposits - Total																																																																																																																																																																																																																																																																																																																																																																																																	
Mangalore Refinery And Petrochemicals Ltd. - JUN2010		-0.51%	29.96%																																																																																																																																																																																																																																																																																																																																																																																																	
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Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																																																																																																																																																																																																																	
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>13.29%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>11.96%</td></tr> <tr><td>Software</td><td>11.37%</td></tr> <tr><td>Consumer Non Durables</td><td>9.99%</td></tr> <tr><td>Pharmaceuticals</td><td>9.03%</td></tr> <tr><td>Derivatives</td><td>5.11%</td></tr> <tr><td>Petroleum Products</td><td>4.72%</td></tr> <tr><td>Industrial Capital Goods</td><td>4.61%</td></tr> <tr><td>Auto</td><td>3.66%</td></tr> <tr><td>Auto Ancillaries</td><td>3.34%</td></tr> <tr><td>Others</td><td>22.92%</td></tr> </tbody> </table>			Banks	13.29%	CBLO & Term Deposits & Rev.Repo	11.96%	Software	11.37%	Consumer Non Durables	9.99%	Pharmaceuticals	9.03%	Derivatives	5.11%	Petroleum Products	4.72%	Industrial Capital Goods	4.61%	Auto	3.66%	Auto Ancillaries	3.34%	Others	22.92%	<table border="1"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>33.75%</td></tr> <tr><td>Finance</td><td>7.09%</td></tr> <tr><td>Petroleum Products</td><td>6.17%</td></tr> <tr><td>Consumer Non Durables</td><td>5.72%</td></tr> <tr><td>Telecom - Equipment & Accessories</td><td>5.51%</td></tr> <tr><td>Telecom - Services</td><td>4.60%</td></tr> <tr><td>Ferrous Metals</td><td>4.55%</td></tr> <tr><td>Cement</td><td>4.29%</td></tr> <tr><td>Pharmaceuticals</td><td>3.23%</td></tr> <tr><td>Software</td><td>2.50%</td></tr> <tr><td>Others</td><td>22.59%</td></tr> </tbody> </table>				CBLO & Term Deposits & Rev.Repo	33.75%	Finance	7.09%	Petroleum Products	6.17%	Consumer Non Durables	5.72%	Telecom - Equipment & Accessories	5.51%	Telecom - Services	4.60%	Ferrous Metals	4.55%	Cement	4.29%	Pharmaceuticals	3.23%	Software	2.50%	Others	22.59%																																																																																																																																																																																																																																																																																																																																																	
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Derivatives	5.11%																																																																																																																																																																																																																																																																																																																																																																																																			
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Industrial Capital Goods	4.61%																																																																																																																																																																																																																																																																																																																																																																																																			
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Software	2.50%																																																																																																																																																																																																																																																																																																																																																																																																			
Others	22.59%																																																																																																																																																																																																																																																																																																																																																																																																			

DEBT FUNDS

(As on May 31, 2010)

Scheme Name	KOTAK GILT SAVINGS		KOTAK GILT INVESTMENT																																																											
	An Open - Ended Dedicated Gilt Unit Scheme		An Open - Ended Dedicated Gilt Unit Scheme																																																											
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.		To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																											
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																											
Dividend Freq.	Monthly (12th of every Month) & Annual		Quarterly (20th of Mar/Jun/Sep/Dec)																																																											
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																											
Load Structure	Entry Load	Nil.	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.																																																											
	Exit Load	Nil.	(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.																																																											
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months and above		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - More than 1 year.																																																											
Corpus & Ratios	Corpus: Rs. 82.69 crores. Ratios: Beta*: 0.04 Sharpe*: 0.10 Standard Deviation*: 1.30 Alpha*: -0.11 YTM: 6.75% *Source: Value Research. Portfolio Modified Duration: 3.03 yrs		(a) Regular Plan - Corpus: Rs. 45.56 crores. Ratios: Sharpe*: 0.21 Beta*: 0.48 Alpha: 5.02 Standard Deviation*: 11.80 (b) PF & Trust Plan - Corpus: Rs. 9.51 crores. Ratios: Sharpe*: 0.21 Beta*: 0.48 Alpha: 5.13 Standard Deviation*: 11.80 YTM: 7.50% *Source: Value Research. Portfolio Modified Duration: 5.20 yrs																																																											
Benchmark	ISEC SIBEX		ISEC Composite Index																																																											
Inception Date	December 29, 1998		Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003																																																											
Performance as on May 31, 2010	<p>Kotak Gilt Investment Savings Plan : Rs. 21.6066 (Growth Option), Rs. 10.4441 (Monthly Dividend) & Rs. 14.4487 (Annual Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan: Rs. 31.9526 (Growth Option), Rs. 13.2073 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Kotak Gilt Investment PF & Trust Plan: Rs. 32.6149 (Growth Option), Rs. 11.2875 (Dividend Option) Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>																																																											
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DEBT FUNDS

(As on May 31, 2010)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																																																
	An Open - Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																																																
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																
Dividend Freq.	Monthly (12th of every Month)		Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																																
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																																																																																																																																																
Load Structure	Entry Load	Nil.	(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																																
	Exit Load	For redemptions / switch outs (including SIP/STP) within 182 days from the date of allotment of units, irrespective of the amount of investment: 0.50%	(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																																
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months and above		Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																																
Corpus & Ratios	Corpus: Rs. 1088.10 crores. Ratios: Beta*: -0.04 Sharpe*: 0.00 Standard Deviation*: 2.20 Alpha*: 6.54 YTM: 6.75% *Source: Value Research. Portfolio Modified Duration: 1.85 yrs		(a) Deposit Plan- Corpus: Rs. 39.49 crores. Ratios: Sharpe*: 0.23 Beta*: 0.89 Alpha: 8.59 Standard Deviation*: 8.91 (b) Regular Plan - Corpus: Rs. 116.25 crores. Ratios: Sharpe*: 0.23 Beta*: 0.89 Alpha: 8.44 Standard Deviation*: 8.92 YTM: 7.50% *Source: Value Research. Portfolio Modified Duration: 4.00 yrs																																																																																																																																																																																																																
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																																																
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Performance as on May 31, 2010	<p>Kotak Bond Short Term NAV: Rs. 18.0068 (Growth Option), Rs. 10.1365 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		<p>Kotak Bond Deposit NAV: Rs. 25.3241 (Growth Option), Rs. 12.7853 (Dividend Option), Kotak Bond Regular NAV: Rs. 27.1298 (Growth Option), Rs. 10.7907 (Quarterly Dividend), Rs. 18.1315 (Annual Dividend), Rs. 18.0837 (Bonus). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																
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Ltd.</td> <td>CARE AAA</td> <td>2.30%</td> </tr> <tr> <td>Tech Mahindra Ltd.</td> <td>LAA+</td> <td>2.29%</td> </tr> <tr> <td>Deutsche PostBank Home Finance Ltd.</td> <td>LAA+</td> <td>1.82%</td> </tr> <tr> <td>The Indian Hotels Company Ltd.</td> <td>AAA</td> <td>1.39%</td> </tr> <tr> <td>ICICI Home Finance Company Ltd.</td> <td>CARE AA+</td> <td>1.38%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd.</td> <td>LAA+</td> <td>1.11%</td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>AAA</td> <td>0.93%</td> </tr> <tr> <td>ICICI Securities Primary Dealership Ltd.</td> <td></td> <td></td> </tr> <tr> <td>Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11 (Shriram Transport Finance Co Ltd.)</td> <td>A1+(SO)</td> <td>0.38%</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>ONGC VIDESH LTD.</td> <td>AAA</td> <td>2.31%</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>LAA+</td> <td>0.93%</td> </tr> <tr> <td>National Bank for Agriculture and Rural Development</td> <td>AAA</td> <td>0.28%</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>AAA</td> <td>0.28%</td> </tr> <tr> <td>Export-Import Bank of India.</td> <td>AAA</td> <td>0.19%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.27% Government Stock - 2013</td> <td>SOV</td> <td>10.74%</td> </tr> <tr> <td>7.38% Government Stock - 2015</td> <td>SOV</td> <td>6.61%</td> </tr> <tr> <td>7.8% Government Stock - 2020</td> <td>SOV</td> <td>4.30%</td> </tr> <tr> <td>12% Government Stock - 2010</td> <td>SOV</td> <td>3.99%</td> </tr> <tr> <td>11.5% Government Stock - 2010</td> <td>SOV</td> <td>1.20%</td> </tr> <tr> <td>6.35% Government Stock - 2013</td> <td>SOV</td> <td>0.45%</td> </tr> <tr> <td>8.27% Government Stock - 2019</td> <td>SOV</td> <td>0.01%</td> </tr> <tr> <td colspan="3">Government Dated Securities - Total</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/ Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions</td> </tr> <tr> <td>Tata Teleservices (Maharashtra) Ltd.</td> <td>PR1+</td> <td>4.29%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>1.93%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>1.71%</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">Net Current Assets/ (Liabilities)</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.22 years Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/ Financial Institutions			Shriram Transport Finance Co Ltd.	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AAA	0.19%	Public Sector Undertakings - Total			Government Dated Securities			7.27% Government Stock - 2013	SOV	10.74%	7.38% Government Stock - 2015	SOV	6.61%	7.8% Government Stock - 2020	SOV	4.30%	12% Government Stock - 2010	SOV	3.99%	11.5% Government Stock - 2010	SOV	1.20%	6.35% Government Stock - 2013	SOV	0.45%	8.27% Government Stock - 2019	SOV	0.01%	Government Dated Securities - Total			Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			Tata Teleservices (Maharashtra) Ltd.	PR1+	4.29%	ICICI Bank Ltd.	A1+	1.93%	AXIS Bank Ltd.	P1+	1.71%	Corporate Debt/ Financial Institutions - Total			Collateral Borrowing & Lending obligation			Net Current Assets/ (Liabilities)			Grand Total			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.22 years Total NPA provided and percentage to NAV: 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">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions</td> </tr> <tr> <td>Infrastructure Development Finance Co. 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Deutsche PostBank Home Finance Ltd.	LAA+	1.82%																																																																																																																																																																																																																	
The Indian Hotels Company Ltd.	AAA	1.39%																																																																																																																																																																																																																	
ICICI Home Finance Company Ltd.	CARE AA+	1.38%																																																																																																																																																																																																																	
Sundaram BNP Paribas Home Finance Ltd.	LAA+	1.11%																																																																																																																																																																																																																	
TATA Capital Ltd.	AAA	0.93%																																																																																																																																																																																																																	
ICICI Securities Primary Dealership Ltd.																																																																																																																																																																																																																			
Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11 (Shriram Transport Finance Co Ltd.)	A1+(SO)	0.38%																																																																																																																																																																																																																	
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ONGC VIDESH LTD.	AAA	2.31%																																																																																																																																																																																																																	
IDBI Bank Ltd.	LAA+	0.93%																																																																																																																																																																																																																	
National Bank for Agriculture and Rural Development	AAA	0.28%																																																																																																																																																																																																																	
Power Finance Corporation Ltd.	AAA	0.28%																																																																																																																																																																																																																	
Export-Import Bank of India.	AAA	0.19%																																																																																																																																																																																																																	
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7.27% Government Stock - 2013	SOV	10.74%																																																																																																																																																																																																																	
7.38% Government Stock - 2015	SOV	6.61%																																																																																																																																																																																																																	
7.8% Government Stock - 2020	SOV	4.30%																																																																																																																																																																																																																	
12% Government Stock - 2010	SOV	3.99%																																																																																																																																																																																																																	
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6.35% Government Stock - 2013	SOV	0.45%																																																																																																																																																																																																																	
8.27% Government Stock - 2019	SOV	0.01%																																																																																																																																																																																																																	
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Tata Teleservices (Maharashtra) Ltd.	PR1+	4.29%																																																																																																																																																																																																																	
ICICI Bank Ltd.	A1+	1.93%																																																																																																																																																																																																																	
AXIS Bank Ltd.	P1+	1.71%																																																																																																																																																																																																																	
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.22 years Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																			
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																	
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Infrastructure Development Finance Co. Ltd.	AA+	6.60%																																																																																																																																																																																																																	
Tech Mahindra Ltd.	CARE AAA	6.43%																																																																																																																																																																																																																	
ICICI Bank Ltd.	AAA	3.39%																																																																																																																																																																																																																	
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Power Grid Corporation of India Ltd.	AAA	3.35%																																																																																																																																																																																																																	
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7.8% Government Stock - 2020	SOV	29.36%																																																																																																																																																																																																																	
8.28% Government Stock - 2032	SOV	12.96%																																																																																																																																																																																																																	
7.27% Government Stock - 2013	SOV	3.28%																																																																																																																																																																																																																	
8.26% Government Stock - 2027	SOV	3.24%																																																																																																																																																																																																																	
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 6.83 years Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																			
Sector Allocation	Debentures and Bonds 57.69% Government Dated Securities 27.3% Commercial Paper (CP)/ Certificate of Deposits (CD) 7.93% Net Current Assets 6.68% CBLO & Term Deposits & Rev. Repo 0.4%		Government Dated Securities 48.84% Net Current Assets 24.01% Debentures and Bonds 19.77% CBLO & Term Deposits & Rev.Repo 7.38%																																																																																																																																																																																																																
Rating Profile	A1+, A1+(SO), AAA, CARE AAA, LAAA, P1+, PR1+, SOV 63.15% AA+, CARE AA+, LAA+, AA(ind) 29.77% Net Current Assets 6.68% CBLO & Term Deposits & Rev.Repo 0.4%		AAA, CARE AAA, SOV 62.01% Net Current Assets 24.01% CBLO & Term Deposits & Rev.Repo 7.38% AA+ 6.6%																																																																																																																																																																																																																

DEBT FUNDS

(As on May 31, 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.		Entry Load	Nil.																																																																																																																																																																																																																																																																																																																																								
	Exit Load	Nil.		Exit Load	Nil.																																																																																																																																																																																																																																																																																																																																								
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above			Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.																																																																																																																																																																																																																																																																																																																																									
Corpus & Ratios	Corpus: Rs. 12808.40 crores. Ratios: Standard Deviation*: 0.23 Beta*: 1.95 Sharpe*: 0.84 Alpha*: 2.55 YTM: 5.50% * Source: Value Research. Portfolio Modified Duration: 0.28 yrs			Corpus: Rs. 106.94 crores. Ratios: Standard Deviation*: 0.21 Beta*: 1.70 Sharpe*: 0.78 Alpha*: 1.30 YTM: 4.50% *Source: Value Research. Portfolio Modified Duration: 0.04 yrs																																																																																																																																																																																																																																																																																																																																									
Benchmark	CRISIL Liquid Fund Index			CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																									
Inception Date	August 13, 2004			July 14, 2003																																																																																																																																																																																																																																																																																																																																									
Performance as on May 31, 2010	<p>Kotak Floater Long Term NAV : Rs.14.7366 (Growth Option). Rs. 10.0798 (Daily Dividend), Rs. 10.0841 (Weekly Dividend), Rs. 10.0673 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Floater Short Term NAV : Rs. 15.1873 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.0563 (Weekly Dividend), Rs. 10.0219 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																									
Portfolio	<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">Debt Instruments</td> </tr> <tr> <td colspan="6">Debentures and Bonds</td> </tr> <tr> <td colspan="6">Corporate Debt/ Financial Institutions</td> </tr> <tr> <td>Infrastructure Development Finance Co. Ltd.</td> <td>AAA(ind)</td> <td>1.37%</td> <td>Andhra Bank</td> <td>P1+</td> <td>2.99%</td> </tr> <tr> <td>ICICI Home Finance Co. Ltd.</td> <td>LAAA</td> <td>0.24%</td> <td>Allahabad Bank</td> <td>P1+</td> <td>2.71%</td> </tr> <tr> <td>Tata Sons Ltd.</td> <td>AAA</td> <td>0.24%</td> <td>State Bank of Patiala</td> <td>P1+</td> <td>2.52%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>AAA</td> <td>0.03%</td> <td>Indian Oil Corporation Ltd.</td> <td>P1+</td> <td>2.31%</td> </tr> <tr> <td colspan="6">Corporate Debt/ Financial Institutions - Total</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>ONGC VIDESH LTD.</td> <td>AAA</td> <td>0.20%</td> <td>Syndicate Bank</td> <td>P1+</td> <td>2.31%</td> </tr> <tr> <td>Indian Railway Finance Corporation Ltd.</td> <td>AAA</td> <td>0.10%</td> <td>UCO Bank</td> <td>P1+</td> <td>2.29%</td> </tr> <tr> <td>Export-Import Bank of India.</td> <td>AAA</td> <td>0.01%</td> <td>Punjab National Bank</td> <td>P1+</td> <td>2.17%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="6">Government Dated Securities</td> </tr> <tr> <td>11.5% Government Stock - 2010</td> <td>SOV</td> <td>0.31%</td> <td>Punjab & Sind Bank</td> <td>P1+</td> <td>1.95%</td> </tr> <tr> <td colspan="6">Government Dated Securities - Total</td> </tr> <tr> <td colspan="6">Money Market Instruments</td> </tr> <tr> <td colspan="6">Commercial Paper(CP)/ Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="6">Corporate Debt/ Financial Institutions</td> </tr> <tr> <td>HDFC Ltd.</td> <td>A1+</td> <td>6.39%</td> <td>State Bank of Indore</td> <td>P1+</td> <td>1.95%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>5.01%</td> <td>National Housing Bank</td> <td>A1+</td> <td>1.87%</td> </tr> <tr> <td>Idea Cellular Ltd.</td> <td>P1+</td> <td>3.79%</td> <td>Central Bank Of India</td> <td>P1+</td> <td>1.81%</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>3.05%</td> <td>Steel Authority of India Ltd.</td> <td>PR1+</td> <td>1.46%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>P1+</td> <td>3.04%</td> <td>State Bank of Hyderabad</td> <td>P1+</td> <td>0.93%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>1.54%</td> <td>Small Industries Development Bank Of India.</td> <td>PR1+</td> <td>0.77%</td> </tr> <tr> <td>Aditya Birla Nuvo Ltd.</td> <td>A1+</td> <td>0.78%</td> <td>State Bank of Travancore</td> <td>P1+</td> <td>0.77%</td> </tr> <tr> <td>IndusInd Bank Ltd.</td> <td>P1+</td> <td>0.77%</td> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>0.68%</td> </tr> <tr> <td>YES Bank Ltd.</td> <td>P1+</td> <td>0.58%</td> <td>SBI Cards & Payment Services Pvt. Ltd.</td> <td>P1+</td> <td>0.51%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>0.34%</td> <td>Export-Import Bank of India.</td> <td>P1+</td> <td>0.42%</td> </tr> <tr> <td>Jammu & Kashmir Bank</td> <td>P1+</td> <td>0.34%</td> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>0.38%</td> </tr> <tr> <td>Karnataka Bank Ltd.</td> <td>P1+</td> <td>0.12%</td> <td>Vijaya Bank</td> <td>P1+</td> <td>0.34%</td> </tr> <tr> <td colspan="6">Corporate Debt/ Financial Institutions - Total</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Bank Of Baroda</td> <td>P1+</td> <td>4.87%</td> <td>Hindustan Petroleum Corporation Ltd.</td> <td>P1+</td> <td>0.30%</td> </tr> <tr> <td>Bank of Maharashtra</td> <td>P1+</td> <td>4.28%</td> <td>Small Industries Development Bank Of India.</td> <td>P1+</td> <td>0.20%</td> </tr> <tr> <td>United Bank Of India</td> <td>P1+</td> <td>4.27%</td> <td>Punjab & Sind Bank</td> <td>A1+</td> <td>0.19%</td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>4.11%</td> <td>Union Bank of India</td> <td>P1+</td> <td>0.08%</td> </tr> <tr> <td>State Bank of Bikaner & Jaipur</td> <td>P1+</td> <td>3.14%</td> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="6">Treasury Bills</td> </tr> <tr> <td colspan="6">TERM DEPOSITS</td> </tr> <tr> <td colspan="6">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="6">Net Current Assets/ (Liabilities)</td> </tr> <tr> <td colspan="6">Grand Total</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/ Financial Institutions						Infrastructure Development Finance Co. Ltd.	AAA(ind)	1.37%	Andhra Bank	P1+	2.99%	ICICI Home Finance Co. Ltd.	LAAA	0.24%	Allahabad Bank	P1+	2.71%	Tata Sons Ltd.	AAA	0.24%	State Bank of Patiala	P1+	2.52%	LIC Housing Finance Ltd.	AAA	0.03%	Indian Oil Corporation Ltd.	P1+	2.31%	Corporate Debt/ Financial Institutions - Total						Public Sector Undertakings						ONGC VIDESH LTD.	AAA	0.20%	Syndicate Bank	P1+	2.31%	Indian Railway Finance Corporation Ltd.	AAA	0.10%	UCO Bank	P1+	2.29%	Export-Import Bank of India.	AAA	0.01%	Punjab National Bank	P1+	2.17%	Public Sector Undertakings - Total						Government Dated Securities						11.5% Government Stock - 2010	SOV	0.31%	Punjab & Sind Bank	P1+	1.95%	Government Dated Securities - Total						Money Market Instruments						Commercial Paper(CP)/ Certificate of Deposits(CD)						Corporate Debt/ Financial Institutions						HDFC Ltd.	A1+	6.39%	State Bank of Indore	P1+	1.95%	ICICI Bank Ltd.	A1+	5.01%	National Housing Bank	A1+	1.87%	Idea Cellular Ltd.	P1+	3.79%	Central Bank Of India	P1+	1.81%	ING Vysya Bank Ltd	P1+	3.05%	Steel Authority of India Ltd.	PR1+	1.46%	Reliance Industries Ltd.	P1+	3.04%	State Bank of Hyderabad	P1+	0.93%	HDFC Bank Ltd.	P1+	1.54%	Small Industries Development Bank Of India.	PR1+	0.77%	Aditya Birla Nuvo Ltd.	A1+	0.78%	State Bank of Travancore	P1+	0.77%	IndusInd Bank Ltd.	P1+	0.77%	Oriental Bank of Commerce	P1+	0.68%	YES Bank Ltd.	P1+	0.58%	SBI Cards & Payment Services Pvt. Ltd.	P1+	0.51%	AXIS Bank Ltd.	P1+	0.34%	Export-Import Bank of India.	P1+	0.42%	Jammu & Kashmir Bank	P1+	0.34%	IDBI Bank Ltd.	P1+	0.38%	Karnataka Bank Ltd.	P1+	0.12%	Vijaya Bank	P1+	0.34%	Corporate Debt/ Financial Institutions - Total						Public Sector Undertakings						Bank Of Baroda	P1+	4.87%	Hindustan Petroleum Corporation Ltd.	P1+	0.30%	Bank of Maharashtra	P1+	4.28%	Small Industries Development Bank Of India.	P1+	0.20%	United Bank Of India	P1+	4.27%	Punjab & Sind Bank	A1+	0.19%	Canara Bank	P1+	4.11%	Union Bank of India	P1+	0.08%	State Bank of Bikaner & Jaipur	P1+	3.14%	Public Sector Undertakings - Total			Treasury Bills						TERM DEPOSITS						Collateral Borrowing & Lending obligation						Net Current Assets/ (Liabilities)						Grand Total						<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Food Corporation of India</td> <td>AAA(so)</td> <td>1.50%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/ Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions</td> </tr> <tr> <td>HDFC Ltd.</td> <td>A1+</td> <td>9.34%</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>A1+</td> <td>9.32%</td> </tr> <tr> <td colspan="3">Corporate Debt/ Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Corporation Bank</td> <td>P1+</td> <td>18.64%</td> </tr> <tr> <td>SBI Cards & Payment Services Pvt. Ltd.</td> <td>P1+</td> <td>9.32%</td> </tr> <tr> <td>State Bank of Patiala</td> <td>P1+</td> <td>9.32%</td> </tr> <tr> <td>Small Industries Development Bank Of India.</td> <td>P1+</td> <td>4.66%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">Net Current Assets/ (Liabilities)</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.04 years Total NPA provided and percentage to NAV: NIL</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Public Sector Undertakings			Food Corporation of India	AAA(so)	1.50%	Public Sector Undertakings - Total			Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			HDFC Ltd.	A1+	9.34%	Sundaram Finance Ltd.	A1+	9.32%	Corporate Debt/ Financial Institutions - Total			Public Sector Undertakings			Corporation Bank	P1+	18.64%	SBI Cards & Payment Services Pvt. Ltd.	P1+	9.32%	State Bank of Patiala	P1+	9.32%	Small Industries Development Bank Of India.	P1+	4.66%	Public Sector Undertakings - Total			Collateral Borrowing & Lending obligation			Net Current Assets/ (Liabilities)			Grand Total		
Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																																																								
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Infrastructure Development Finance Co. Ltd.	AAA(ind)	1.37%	Andhra Bank	P1+	2.99%																																																																																																																																																																																																																																																																																																																																								
ICICI Home Finance Co. Ltd.	LAAA	0.24%	Allahabad Bank	P1+	2.71%																																																																																																																																																																																																																																																																																																																																								
Tata Sons Ltd.	AAA	0.24%	State Bank of Patiala	P1+	2.52%																																																																																																																																																																																																																																																																																																																																								
LIC Housing Finance Ltd.	AAA	0.03%	Indian Oil Corporation Ltd.	P1+	2.31%																																																																																																																																																																																																																																																																																																																																								
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ONGC VIDESH LTD.	AAA	0.20%	Syndicate Bank	P1+	2.31%																																																																																																																																																																																																																																																																																																																																								
Indian Railway Finance Corporation Ltd.	AAA	0.10%	UCO Bank	P1+	2.29%																																																																																																																																																																																																																																																																																																																																								
Export-Import Bank of India.	AAA	0.01%	Punjab National Bank	P1+	2.17%																																																																																																																																																																																																																																																																																																																																								
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11.5% Government Stock - 2010	SOV	0.31%	Punjab & Sind Bank	P1+	1.95%																																																																																																																																																																																																																																																																																																																																								
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HDFC Ltd.	A1+	6.39%	State Bank of Indore	P1+	1.95%																																																																																																																																																																																																																																																																																																																																								
ICICI Bank Ltd.	A1+	5.01%	National Housing Bank	A1+	1.87%																																																																																																																																																																																																																																																																																																																																								
Idea Cellular Ltd.	P1+	3.79%	Central Bank Of India	P1+	1.81%																																																																																																																																																																																																																																																																																																																																								
ING Vysya Bank Ltd	P1+	3.05%	Steel Authority of India Ltd.	PR1+	1.46%																																																																																																																																																																																																																																																																																																																																								
Reliance Industries Ltd.	P1+	3.04%	State Bank of Hyderabad	P1+	0.93%																																																																																																																																																																																																																																																																																																																																								
HDFC Bank Ltd.	P1+	1.54%	Small Industries Development Bank Of India.	PR1+	0.77%																																																																																																																																																																																																																																																																																																																																								
Aditya Birla Nuvo Ltd.	A1+	0.78%	State Bank of Travancore	P1+	0.77%																																																																																																																																																																																																																																																																																																																																								
IndusInd Bank Ltd.	P1+	0.77%	Oriental Bank of Commerce	P1+	0.68%																																																																																																																																																																																																																																																																																																																																								
YES Bank Ltd.	P1+	0.58%	SBI Cards & Payment Services Pvt. Ltd.	P1+	0.51%																																																																																																																																																																																																																																																																																																																																								
AXIS Bank Ltd.	P1+	0.34%	Export-Import Bank of India.	P1+	0.42%																																																																																																																																																																																																																																																																																																																																								
Jammu & Kashmir Bank	P1+	0.34%	IDBI Bank Ltd.	P1+	0.38%																																																																																																																																																																																																																																																																																																																																								
Karnataka Bank Ltd.	P1+	0.12%	Vijaya Bank	P1+	0.34%																																																																																																																																																																																																																																																																																																																																								
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Bank Of Baroda	P1+	4.87%	Hindustan Petroleum Corporation Ltd.	P1+	0.30%																																																																																																																																																																																																																																																																																																																																								
Bank of Maharashtra	P1+	4.28%	Small Industries Development Bank Of India.	P1+	0.20%																																																																																																																																																																																																																																																																																																																																								
United Bank Of India	P1+	4.27%	Punjab & Sind Bank	A1+	0.19%																																																																																																																																																																																																																																																																																																																																								
Canara Bank	P1+	4.11%	Union Bank of India	P1+	0.08%																																																																																																																																																																																																																																																																																																																																								
State Bank of Bikaner & Jaipur	P1+	3.14%	Public Sector Undertakings - Total																																																																																																																																																																																																																																																																																																																																										
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Sector Allocation	Commercial Paper (CP)/ Certificate of Deposits (CD) 80.64% CBLO & Term Deposits & Rev.Repo 10.31% Treasury Bills 6.5% Debentures and Bonds 2.19% Government Dated Securities 0.31% Net Current Assets 0.05%			Commercial Paper (CP)/ Certificate of Deposits (CD) 60.6% CBLO & Term Deposits & Rev.Repo 36.47% Debentures and Bonds 1.5% Net Current Assets 1.43%																																																																																																																																																																																																																																																																																																																																									
Rating Profile	A1+, AAA, AAA(ind), LAAA, P1+, PR1+, SOV 89.64% CBLO & Term Deposits & Rev.Repo 10.31% Net Current Assets 0.05%			A1+, AAA(so), P1+ 62.1% CBLO & Term Deposits & Rev.Repo 36.47% Net Current Assets 1.43%																																																																																																																																																																																																																																																																																																																																									

DEBT FUNDS

(As on May 31, 2010)

Scheme Name	KOTAK INCOME PLUS			KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	An Open - Ended Income Scheme			An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.			To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth			Plans: (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)			Regular Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvestment) (20th of Mar/Jun/Sep/Dec), Institutional Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Fund Managers	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.			Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Load Structure	Entry Load	Nil.			(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%			(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Real Investments Horizon - 1-3 years			Initial Investment: (a) Regular Plan - (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re. 1. Real Investments Horizon - 7 Days																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Corpus & Ratios	Corpus: Rs. 124.32 crores. Ratios: Standard Deviation*: 6.76 Sharpe*: 0.80 Beta*: 0.76 Alpha*: -2.63 YTM: 7.25% *Source: Value Research. Portfolio Modified Duration: 1.80 yrs			(a) Regular Plan - Corpus: Rs. 294.77 crores. Ratios: Standard Deviation*: 0.22 Sharpe*: 0.04 Beta*: 0.01 Alpha*: 0.86 (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Alpha: 1.68 YTM: 5.75% *Source: Value Research. Portfolio Modified Duration: 0.33 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Benchmark	CRISIL MIP Blended Index			CRISIL Composite Bond Index																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Inception Date	December 02, 2003			Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Performance as on May 31, 2010	<p>Kotak Income Plus NAV - Rs. 14.9021 (Growth Option), Rs. 10.1648 (Monthly Dividend), Rs. 10.5608 (Quarterly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular NAV: Rs. 14.4389 (Growth Option), Rs. 10.0762 (Daily Dividend), Rs. 10.0422 (Weekly Dividend), Rs. 10.3366 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs. 11.4251 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.1939 (Weekly Dividend). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Glaxo Smithkline Consumer Healthcare Ltd.</td><td>Consumer Non Durables</td><td>0.66%</td></tr> <tr><td>GAIL (India) Ltd.</td><td>Gas</td><td>0.62%</td></tr> <tr><td>Bharat Heavy Electricals Ltd.</td><td>Industrial Capital Goods</td><td>0.57%</td></tr> <tr><td>Indian Oil Corporation Ltd.</td><td>Petroleum Products</td><td>0.51%</td></tr> <tr><td>Federal Bank Ltd.</td><td>Banks</td><td>0.50%</td></tr> <tr><td>United Phosphorus Ltd</td><td>Pesticides</td><td>0.44%</td></tr> <tr><td>Balkrishna Industries Ltd</td><td>Auto Ancillaries</td><td>0.43%</td></tr> <tr><td>GVK Power & Infrastructure Ltd.</td><td>Power</td><td>0.43%</td></tr> <tr><td>Infosys Technologies Ltd.</td><td>Software</td><td>0.43%</td></tr> <tr><td>Coromandel Fertilisers Ltd.</td><td>Fertilisers</td><td>0.42%</td></tr> <tr><td>Others</td><td></td><td>13.53%</td></tr> <tr><td>Listed/Awaiting Listing on Stock Exchange - Total</td><td></td><td>18.54%</td></tr> <tr><td>Futures</td><td></td><td></td></tr> <tr><td>Mahindra & Mahindra Ltd.-JUN2010</td><td></td><td>0.34%</td></tr> <tr><td>Sesa Goa Ltd. - JUN2010</td><td></td><td>0.15%</td></tr> <tr><td>Futures (Market value represents Notional Value) - Total</td><td></td><td>0.49%</td></tr> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Corporate Debt/ Financial Institutions</td><td></td><td></td></tr> <tr><td>ICICI Securities Primary Dealership Ltd.</td><td>AAA</td><td>12.20%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd.</td><td>CARE AA+</td><td>12.08%</td></tr> <tr><td>Shriram Transport Finance Co. Ltd.</td><td>AA(ind)</td><td>10.92%</td></tr> <tr><td>ICICI Home Finance Company Ltd.</td><td>LAAA</td><td>9.74%</td></tr> <tr><td>Infrastructure Development Finance Co. 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Consumer Non Durables	0.66%	GAIL (India) Ltd.	Gas	0.62%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.57%	Indian Oil Corporation Ltd.	Petroleum Products	0.51%	Federal Bank Ltd.	Banks	0.50%	United Phosphorus Ltd	Pesticides	0.44%	Balkrishna Industries Ltd	Auto Ancillaries	0.43%	GVK Power & Infrastructure Ltd.	Power	0.43%	Infosys Technologies Ltd.	Software	0.43%	Coromandel Fertilisers Ltd.	Fertilisers	0.42%	Others		13.53%	Listed/Awaiting Listing on Stock Exchange - Total		18.54%	Futures			Mahindra & Mahindra Ltd.-JUN2010		0.34%	Sesa Goa Ltd. - JUN2010		0.15%	Futures (Market value represents Notional Value) - Total		0.49%	Debt Instruments			Corporate Debt/ Financial Institutions			ICICI Securities Primary Dealership Ltd.	AAA	12.20%	Sundaram BNP Paribas Home Finance Ltd.	CARE AA+	12.08%	Shriram Transport Finance Co. Ltd.	AA(ind)	10.92%	ICICI Home Finance Company Ltd.	LAAA	9.74%	Infrastructure Development Finance Co. Ltd.	AA+	8.27%	ICICI Bank Ltd.	AAA	4.25%	Tata Chemicals Ltd.	CARE AA+	4.02%	Corporate Debt/ Financial Institutions - Total		61.48%	Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	2.48%	Public Sector Undertakings - Total		2.48%	Government Dated Securities			7.8% Government Stock -2020	SOV	8.17%	Government Dated Securities - Total		8.17%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		1.01%	Term Deposits - Total		1.01%	Collateral Borrowing & Lending obligation		4.83%	Net Current Assets/ (Liabilities)		3%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td></tr> <tr><td>Corporate Debt/ Financial Institutions</td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>3.20%</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>1.79%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>P1+</td><td>1.78%</td></tr> <tr><td>Tata Sons Ltd.</td><td>AAA</td><td>1.65%</td></tr> <tr><td>ECL Finance Limited</td><td>P1+</td><td>1.64%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>P1+</td><td>1.27%</td></tr> <tr><td>Kesoram Industries Ltd.</td><td>CARE AA</td><td>1.19%</td></tr> <tr><td>HDFC Ltd.</td><td>AAA</td><td>1.16%</td></tr> <tr><td>Gruh Finance Ltd.</td><td>LAA+</td><td>1%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+(so)</td><td>0.91%</td></tr> <tr><td>Infrastructure Development Finance Co. 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AAA	1.65%	ECL Finance Limited	P1+	1.64%	Mahindra & Mahindra Financial Services Ltd.	P1+	1.27%	Kesoram Industries Ltd.	CARE AA	1.19%	HDFC Ltd.	AAA	1.16%	Gruh Finance Ltd.	LAA+	1%	Citifinancial Consumer Finance India Ltd.	AA+(so)	0.91%	Infrastructure Development Finance Co. Ltd.	AA+	0.88%	Chambal Fertilisers & Chemicals Ltd.	P1+	0.87%	Citifinancial Consumer Finance India Ltd.	AA+	0.78%	Sundaram Finance Ltd.	AA+	0.69%	Kotak Mahindra Prime Ltd.	LAA	0.55%	Balrampur Chini Mills Ltd.	A1+	0.46%	Mahindra & Mahindra Financial Services Ltd.	AA-	0.43%	Ultratec Cement Ltd.	AAA	0.41%	Aditya Birla Nuvo Ltd.	LAA+	0.38%	AXIS Bank Ltd.	LAA+	0.28%	The Indian Hotels Company Ltd.	LAA+	0.28%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	0.23%	Shriram Transport Finance Co Ltd.	CARE AA+	0.17%	Sundaram Finance Ltd.	LAA+	0.15%	Uninor Ltd.	F4(ind)	0.13%	Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co. Ltd.)	A1+(SO)	0.09%	Tata Steel Ltd.	AA(ind)	0.09%	ICICI Bank Ltd.	CARE AAA	0.04%	Corporate Debt/ Financial Institutions - Total		22.50%	Public Sector Undertakings			Rural Electrification Corporation Ltd.	AAA	0.61%	Indian Railway Finance Corporation Ltd.	AAA	0.50%	ONGC VIDEH LTD.	AAA	0.32%	National Bank for Agriculture and Rural Development	AAA	0.09%	Power Finance Corporation Ltd.	AAA	0.09%	Export-Import Bank of India.	AAA	0.05%	Union Bank of India	AA+	0.05%	Public Sector Undertakings - Total		1.71%	Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			ICICI Bank Ltd.	A1+	5.23%	TATA Capital Ltd.	A1+	2.92%	Tata Motors Finance Ltd.	A1+	2.92%	Federal Bank Ltd.	P1+	2.25%	Tata Motors Ltd.	P1+	2.04%	Utkal Alumina International Ltd. (100% subsidiary of Hindalco Ltd.)	Pr1+	1.82%	HDFC Bank Ltd.	P1+	0.90%	Corporate Debt/ Financial Institutions - Total		22.50%	Public Sector Undertakings			ONGC VIDEH LTD.	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AAA	0.32%	National Bank for Agriculture and Rural Development	AAA	0.09%	Power Finance Corporation Ltd.	AAA	0.09%	Export-Import Bank of India.	AAA	0.05%	Union Bank of India	AA+	0.05%	Public Sector Undertakings - Total		1.71%	Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			ICICI Bank Ltd.	A1+	5.23%	TATA Capital Ltd.	A1+	2.92%	Tata Motors Finance Ltd.	A1+	2.92%	Federal Bank Ltd.	P1+	2.25%	Tata Motors Ltd.	P1+	2.04%	Utkal Alumina International Ltd. (100% subsidiary of Hindalco Ltd.)	Pr1+	1.82%	HDFC Bank Ltd.	P1+	0.90%	Corporate Debt/ Financial Institutions - Total		22.50%	Public Sector Undertakings			ONGC VIDEH LTD.	AAA	0.32%	National Bank for Agriculture and Rural Development	AAA	0.09%	Power Finance Corporation Ltd.	AAA	0.09%	Export-Import Bank of India.	AAA	0.05%	Union Bank of India	AA+	0.05%	Public Sector Undertakings - Total		1.71%	Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			ICICI Bank Ltd.	A1+	5.23%	TATA Capital Ltd.	A1+	2.92%	Tata Motors Finance Ltd.	A1+	2.92%	Federal Bank Ltd.	P1+	2.25%	Tata Motors Ltd.	P1+	2.04%	Utkal Alumina International Ltd. (100% subsidiary of Hindalco Ltd.)	Pr1+	1.82%	HDFC Bank Ltd.	P1+	0.90%	Corporate Debt/ Financial Institutions - Total		22.50%	Public Sector Undertakings			ONGC VIDEH LTD.	AAA	0.32%	National Bank for Agriculture and Rural Development	AAA	0.09%	Power Finance Corporation Ltd.	AAA	0.09%	Export-Import Bank of India.	AAA	0.05%	Union Bank of India	AA+	0.05%	Public Sector Undertakings - Total		1.71%	Money Market Instruments			Commercial Paper(CP)/ Certificate of Deposits(CD)			Corporate Debt/ Financial Institutions			ICICI Bank Ltd.	A1+	5.23%	TATA Capital Ltd.	A1+	2.92%	Tata Motors Finance Ltd.	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DEBT FUNDS

(As on May 31, 2010)

Scheme Name		KOTAK LIQUID																																																			
		An Open - Ended Debt Scheme																																																			
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																				
Available Plans/ Options	Plans- (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																				
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																																																				
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																				
Load Structure	Entry Load	Exit Load	Nil.																																																		
Minimum Investment Amount	Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days																																																				
Corpus & Ratios	(a) Regular Plan - Corpus Rs. 48.49 crores. Ratios: Sharpe*: 0.02 Beta*:0.01 Alpha*:0.36 Standard Deviation*: 0.20 (b) Institutional Plan - Corpus Rs. 95.10 crores. Ratios: Sharpe*: 0.02 Beta*:0.02 Alpha*: 0.46 Standard Deviation*:0.21 (c) Institutional Premium Plan - Corpus Rs. 1627.74 crores. Ratios: Sharpe*: 0.02 Beta*: 0.01 Alpha*: 1.13 Standard Deviation*: 0.20 YTM: 5.00% *Source: Value Research. Portfolio Modified Duration: 0.12 yrs																																																				
Benchmark	CRISIL Liquid Fund Index																																																				
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003, Institutional Premium Plan - November 4, 2003																																																				
Performance as on May 31, 2010	<p>The chart displays the performance of four investment options over various time horizons. The Y-axis represents Returns % from 0.00 to 8.00. The X-axis shows time periods: 7 Days, 15 Days, 1 Month, 3 Months, 6 Months, 1 Year, 3 Years, 5 Years, and Since Inception. The legend indicates: Kotak Liquid Regular Plan (dark grey), Kotak Liquid Institutional Plan (medium grey), Kotak Liquid Institutional Premium Plan (light grey), and CRISIL Liquid Fund Index (white). Data values are provided above each bar.</p> <table border="1"> <caption>Performance Data (Returns %)</caption> <thead> <tr> <th>Time 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>0.07</td><td>0.07</td><td>0.07</td><td>0.07</td></tr> <tr><td>15 Days</td><td>0.17</td><td>0.17</td><td>0.17</td><td>0.17</td></tr> <tr><td>1 Month</td><td>0.32</td><td>0.32</td><td>0.32</td><td>0.32</td></tr> <tr><td>3 Months</td><td>0.94</td><td>0.96</td><td>0.96</td><td>0.99</td></tr> <tr><td>6 Months</td><td>1.76</td><td>1.78</td><td>1.78</td><td>1.73</td></tr> <tr><td>1 Year</td><td>3.69</td><td>3.75</td><td>3.75</td><td>3.12</td></tr> <tr><td>3 Years</td><td>6.19</td><td>6.37</td><td>6.37</td><td>6.17</td></tr> <tr><td>5 Years</td><td>6.15</td><td>6.43</td><td>6.43</td><td>6.19</td></tr> <tr><td>Since Inception</td><td>6.25</td><td>5.89</td><td>5.89</td><td>5.71</td></tr> </tbody> </table> <p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV : 17.9035 (Growth Option), Rs. 10.0292 (Dividend Option); Kotak Liquid Institutional Plan NAV : Rs. 18.2823 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0299 (Weekly Dividend); Kotak Liquid Institutional Premium Plan NAV: Rs. 18.7330 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.071 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			Time Period	Kotak Liquid Regular Plan *	Kotak Liquid Institutional Plan *	Kotak Liquid Institutional Premium Plan *	CRISIL Liquid Fund Index	7 Days	0.07	0.07	0.07	0.07	15 Days	0.17	0.17	0.17	0.17	1 Month	0.32	0.32	0.32	0.32	3 Months	0.94	0.96	0.96	0.99	6 Months	1.76	1.78	1.78	1.73	1 Year	3.69	3.75	3.75	3.12	3 Years	6.19	6.37	6.37	6.17	5 Years	6.15	6.43	6.43	6.19	Since Inception	6.25	5.89	5.89	5.71
Time Period	Kotak Liquid Regular Plan *	Kotak Liquid Institutional Plan *	Kotak Liquid Institutional Premium Plan *	CRISIL Liquid Fund Index																																																	
7 Days	0.07	0.07	0.07	0.07																																																	
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5 Years	6.15	6.43	6.43	6.19																																																	
Since Inception	6.25	5.89	5.89	5.71																																																	
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																		
	Debt Instruments																																																				
	Debentures and Bonds																																																				
	Corporate Debt/ Financial Institutions																																																				
	Tata Steel Ltd.	AA(ind)	5.08%																																																		
	LIC Housing Finance Ltd.	AAA	3.73%																																																		
	ICICI Bank Ltd.	CARE AAA	2.04%																																																		
	AXIS Bank Ltd.	LAA+	1.71%																																																		
	Tata Sons Ltd.	AAA	1.43%																																																		
	Infrastructure Development Finance Co. Ltd.	LAAA	1.42%																																																		
	Infrastructure Development Finance Co. Ltd.	AAA(ind)	1.40%																																																		
	Ultratech Cement Ltd.	AAA	0.28%																																																		
	Corporate Debt/Financial Institutions - Total																																																				
	17.09%																																																				
	Public Sector Undertakings																																																				
	Indian Railway Finance Corporation Ltd.	AAA	12.53%																																																		
	Power Finance Corporation Ltd.	AAA	3.68%																																																		
	IDBI Bank Ltd.	AA+	1.41%																																																		
	Export-Import Bank of India.	AAA	1.07%																																																		
	Union Bank of India	AA+	0.28%																																																		
	Public Sector Undertakings - Total																																																				
	18.97%																																																				
	Money Market Instruments																																																				
	Commercial Paper(CP)/ Certificate of Deposits(CD)																																																				
	Corporate Debt/ Financial Institutions																																																				
	Tata Motors Finance Ltd.	A1+	8.39%																																																		
	ICICI Home Finance Co. Ltd.	A1+	5.59%																																																		
	YES Bank Ltd.	P1+	4.77%																																																		
	Infrastructure Development Finance Co. Ltd.	P1+	2.25%																																																		
	Apollo Tyres Ltd.	P1+	0.56%																																																		
	L & T Finance Ltd.	PR1+	0.56%																																																		
	Corporate Debt/Financial Institutions - Total																																																				
	22.12%																																																				
	Public Sector Undertakings																																																				
	SBI Global Factors Ltd.	P1+	8.41%																																																		
	IDBI Bank Ltd.	A1+	1.96%																																																		
	State Bank of Mysore	P1+	1.40%																																																		
	IDBI Bank Ltd.	P1+	1.12%																																																		
	State Bank of Bikaner & Jaipur	P1+	0.28%																																																		
	Public Sector Undertakings - Total																																																				
	13.17%																																																				
	TERM DEPOSITS																																																				
	YES Bank Ltd.		7.06%																																																		
	IDBI Bank Ltd.		5.65%																																																		
	ING Vysya Bank Ltd.		2.82%																																																		
	Term Deposits - Total																																																				
	15.53%																																																				
	Collateral Borrowing & Lending obligation																																																				
	8.36%																																																				
	Net Current Assets/ (Liabilities)																																																				
	4.76%																																																				
	Grand Total																																																				
	100%																																																				
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.12 years																																																				
	Total NPA provided and percentage to NAV: NIL																																																				
Sector Allocation	Debentures and Bonds	36.06%	Rating Profile	A1+, AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+	62.87%																																																
	Commercial Paper (CP)/ Certificate of Deposits (CD)	35.29%		CBLO & Term Deposits & Rev.Repo	23.89%																																																
	CBLO & Term Deposits & Rev.Repo	23.89%		AA+, LAA+, AA(ind)	8.48%																																																
	Net Current Assets	4.76%		Net Current Assets	4.76%																																																
					Risk free rate of returns for Sharpe ratio : 5.20%																																																

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Krishna Sanghvi

Scheme (experience in managing these funds since)

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

Name: Mr. Sajit Pisharodi

Scheme (experience in managing these funds since)

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

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

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

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

BUSINESS EXPERIENCE

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

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

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

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

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

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

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

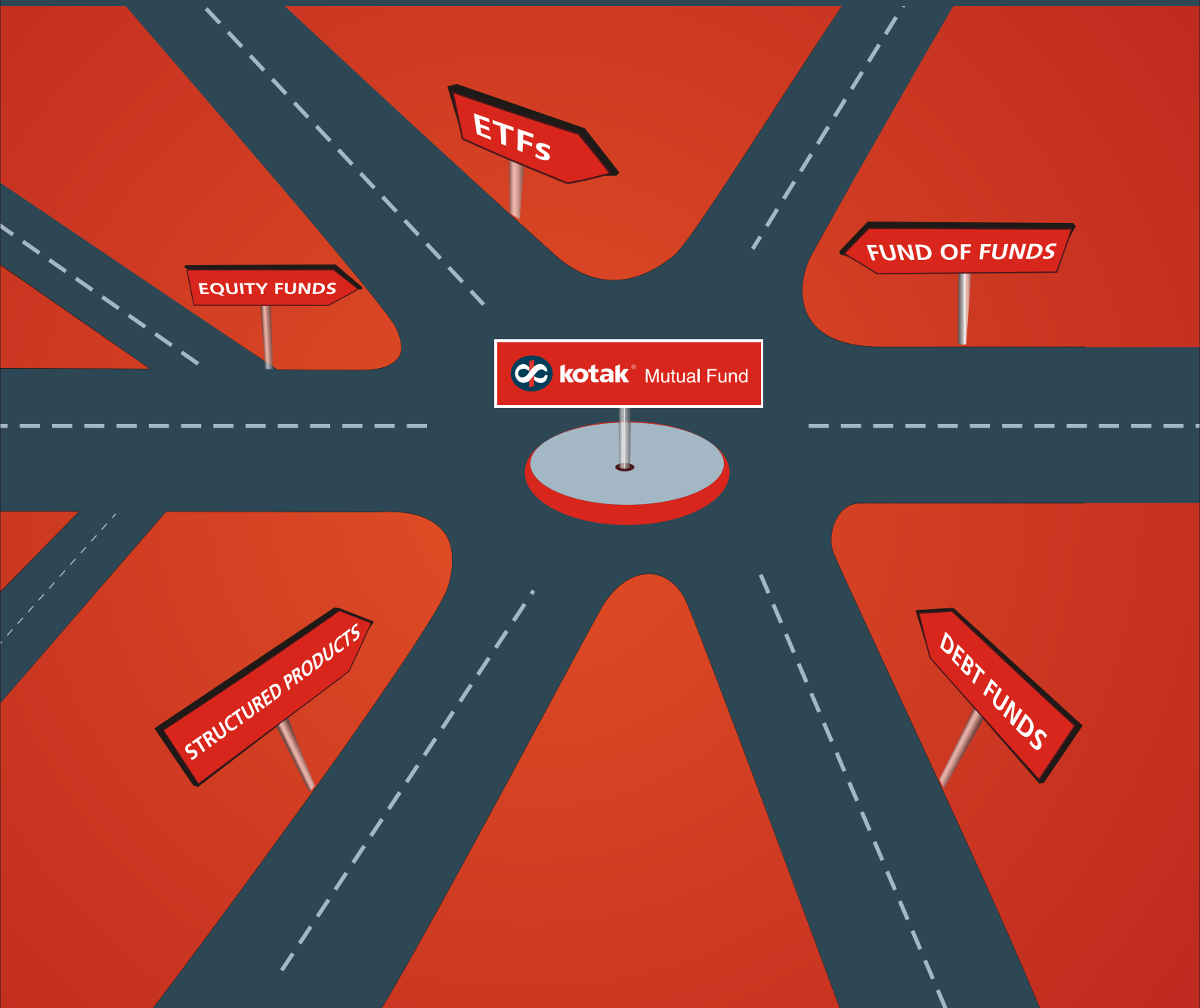
EQUITY SCHEMES

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

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
June-29-07	13.067	1.75
HYBRID SCHEMES		
Kotak Balance		
Mar-25-10	23.753	2.00
Sept-25-09	23.271	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Income Plus - Monthly Dividend		
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
Feb-15-10	10.2403	Individual/ HUF: 0.0421 Others: 0.0392
Kotak Income Plus- Quarterly Dividend		
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
Jun-20-08	10.6606	Individual/ HUF : 0.1560 Others : 0.1451

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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).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- **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), ICICI Direct (www.icicidirect.com), and Times of Money (www.timesofmoney.com).
- **E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at www.kotakmutual.com, and access all these facilities.

CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

6th Floor, Kotak Infinity, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.

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Corporate Office of Asset Management Company: 6th Floor, Vinay Bhavya Complex, 159-A, C S T Road, Kalina, Santacruz (E), Mumbai – 400 098.

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Allahabad: 0532-6456177
Ambala: 0171-6451570/71
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Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bathinda: 0164-6546601
Bhavnagar: 0278-2569511
Bhilai: 0788-2225385
Bhopal: 0755-6461018
Bhubaneswar: 0674-6510250/ 2597193/ 9776000097
Bhuj: 02832-653976
Calicut: 495-6576552
Chandigarh: 0172-4671885/ 5049476
Chennai: 044-28221333/ 45038171
Cochin: 0484-6533110/ 4064646
Coimbatore: 422-6572165
Cuttack: 0671-6510166/ 9776000093
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