

Fund Factsheet

November 30, 2010



KOTAK TAX SAVER

Equity Linked Savings Scheme

Two reasons to rejoice

- Growth potential
- Tax savings*

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

*Subject to Income Tax Regulations.

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

Minimum Investment amount Rs. 500

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

Risk Factors on page 16.



Dear Friends,

The latest gdp data estimates suggest that Indian economy grew at the rate of 8.9% for Q2-FY11. This performance pleasantly surprised the market. Given a good monsoon season, the acceleration in agri-growth and the associated rural demand was not surprising. The issue is that, the industrial growth, as monitored by IIP, shows a significant moderation in growth. The yoy IIP growth in sept-2010 month was at around 4.4%. This phenomenon may prove to be a constraining factor in the gdp growth for Q3-FY11.

Having said that, the aggregate consumption growth during Q2-FY11 remained strong at 9.3% yoy. Meanwhile, the growth in aggregate investments was estimated at 11%. This is expected to provide a secular growth pattern for the economy for much of FY11 and FY12.

The performance of the Indian equities market remained lack-luster, as the key benchmark indices, Sensex and Nifty, declined by -2.55% and -2.58% respectively in the November month. The issues surrounding malfeasance in political sector also brought nervous jitters to the market to add to that, the Irish bailout, and the uncertainty surrounding the sovereign debt rollover of Spain, kept the investor sentiments choppy. Albeit, the FI inflows at nearly US\$ 4.1 bn, continued to remain buoyant.

The sentiment in the debt market remained largely subdued on account of negative liquidity in the system. The system remains a net borrower of around Rs1,00,000 cr from RBI on account of large PSU IPOs, while Gol has parked a surplus of around Rs 80,000 cr with the central bank. The increased rate of spending by GOI can veritably address the liquidity situation. Nonetheless, for now, the short term lending rates remain high despite the RBI reduction in the SLR to 23%. There is a concern that in absence of timely action the rate-buoyancy may escalate across the entire yield curve.

This prospect, from the view-point of the demand and the investment growth, may have a detrimental effect on the economy. In that context, a revision in the CRR rate, or a more involved RBI buying of the US dollars, may help alleviate the liquidity conditions. Up until that the time, the liquidity turbulence in the system may remain unresolved, making the debt market traders to adopt a more circumspect approach.

On the other hand, the gradually changing regulatory framework in the mutual funds industry is guiding us to evolve a more competitive business paradigm. The apparent thrust seems to be to provide a transparent and a low-cost operating framework, where the demand pull for the industry may originate from the choices of an informed investor.

We believe that these changes may lead the industry to adapt to a more advisory-driven prototype, from the current dependence on the transaction-based model. Moreover, the industry may need a more efficient transactional design to not only reduce the cost of business, but to also provide higher operating convenience to investors. We remain convinced that the industry would step-up to the challenge and scale up the value ladder.

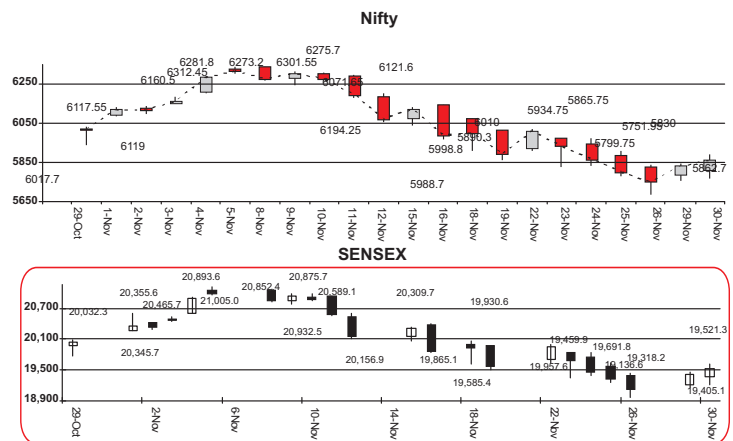
Regards,

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 domestic equity indices in the last month witnessed a marginal decline on account of uncertainty in the economic and political arena - both in India and abroad. The sovereign debt crisis in PIIGS nations, Korean peninsula crisis, and domestic political issues were some of the reasons for damp sentiment in the market. The key benchmark indices, Sensex and Nifty, registered a month on month performance of -2.55% and -2.58% respectively. The FI inflow during the November 2010 month was pegged at US\$ 4.1 bn. (source: SEBI)



(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 November month were Healthcare (2.3%), Auto (1.98%) and IT (1.69%). On the other hand, Oil & Gas (-8.1%), and Realty (-19.52%) remained on the lag end of the sectoral indices performance chart. (Source: NSE)

The Sensex and Nifty performance displayed a daily returns variance (risk) of 1.260% and 1.258% respectively. The average daily cash volume in Nifty in the November month increased by 1% to Rs. 17,333crs. On the y-o-y basis, the average daily cash volume in Nifty increased by 6.8%. The aggregate cash volume in Nifty for the period of November-2010 was recorded at Rs 363,993 crs - an increase of 0.98% over October month. (source: NSE)

Other Economic News: (Source: Mospi)

India GDP in Crs (July-Sept10)			
Sectors	Q2-FY11	Q2-FY10	% Growth
Agriculture	129704	124247	4.4%
Industries	334202	306814	8.9%
Services	682732	621995	9.8%
Aggregate GDP	1146638	1053056	8.9%

Source: Mospi

The 8.9% growth in the 2nd quarter of FY11 pleasantly surprised the market. In the given period, the growth in mining & quarrying was at 8%, manufacturing at 9.8%, construction at 8.8%, 'trade, hotels, transport and communication' at 12.1%, 'financing, insurance, real estate and business services' at 8.3%, and community, social and personal services' at 7.3%

Market Outlook

Markets have been fluctuating since last couple of weeks due to various political events. These news flows would continue to keep the sentiment subdued in the near term. However Market recovered sharply on the back of short covering and some encouraging data points on the fundamental side both locally and globally. The Q2 GDP number of India declared last week clearly showed India's economic strength and which in turn triggered the rally. Key event to be watched for our market would be the IIP number for October. This could determine as to whether September number was an aberration or a trend. We continue to believe that in the medium to long term we remain positive on Indian economy and any corrections in the shorter term due to various global and local factors could be used to increase exposure to equity markets.

Debt Market View

Particular	Nov-10	Oct-10	Change
10 YR IGB (Yield) (26/NOV/2010)	8.03%	8.12%	-9 bps
10 YR UST (Yield) (26/NOV/2010)	2.87%	2.60%	27 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-77235	-96036	18801
Currency (Rs/\$) (26/NOV/2010)	45.29	44.43	0.86
India's Forex Reserve (Billion \$) (19/NOV/2010)	298.3	295.4	2.9

Source: RBI, US Fed

Inflation

The WPI based inflation at 8.58%(Oct 2010) continued to remain higher than the long term average. The inflation in the primary goods segment continued to remain buoyant at 16.68% yoy. Although the pace of price escalation is expected to decelerate further; given the culmination of a largely normal monsoon season, and the onset of a high base-effect in the commodity segment.

Snapshot of Latest Monthly Inflation (Oct 2010)

Groups	M-o-M		March till date		Y-o-Y	
	FY10	FY11	FY10	FY11	FY10	FY11
Aggregate WPI	0.46	0.43	5.93	4.34	1.48	8.58

Groups & Sub Groups

Primary Articles	1.50	0.83	14.36	9.22	10.30	16.68
Food	2.00	0.61	16.37	10.09	12.47	14.13
Cereals	1.58	0.00	6.97	1.26	11.56	4.59
Rice	1.65	0.36	6.02	1.29	10.48	3.25
Wheat	2.64	-0.40	8.36	-0.29	12.78	5.51
Pulses	2.38	-0.30	21.75	-0.35	20.54	2.32
Vegetables	5.04	2.71	54.30	40.83	3.28	3.68
Potatoes	12.99	9.35	194.19	42.03	136.82	-50.69
Onions	27.71	24.07	9.73	30.88	32.85	-1.54
Fruits	1.26	4.71	10.71	8.52	1.87	15.84
Milk	2.59	0.68	9.34	6.52	19.02	21.65
Non-Food Articles	-0.68	2.67	5.85	7.39	1.77	22.18
Fibres	0.82	8.54	8.45	23.63	-4.49	37.35
Oil	-2.32	-0.28	2.04	2.79	-0.38	7.44
Minerals	1.86	-0.60	17.39	6.69	11.48	25.37
FUEL & Power	0.38	0.34	8.37	5.71	-6.78	11.02
LPG	0.00	0.00	0.18	14.99	-7.45	15.30
Petrol	0.00	1.07	9.97	9.78	-11.91	16.57
Diesel Oil	0.00	0.00	6.52	6.15	-5.84	14.64
MANUFACTURED Products	0.16	0.31	2.35	1.91	0.58	4.75
Food Products	0.30	0.50	10.40	-1.20	12.97	3.02
Non-Metallic Minerals	0.14	0.07	2.09	0.98	8.94	2.12
Machinery & Machine Tools	0.26	0.41	-0.25	1.26	-0.42	3.07
Transport Equipment & Parts	0.17	-1.08	-0.51	1.19	3.02	2.93

Source: RBI

The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals, fruits & Milk.

On the other hand, the prices of the select commodities in the energy and related segment have also showed renewed inflationary trend on account of rising cost of commodities, especially fuel. The inflation in Fuel & power segment as of October month stood at 11.02%. During the same period last year, the inflation this segment was at -6.78%.

The impact of the monetary policy regime is more visible on the manufactured products segment, which registered a price growth of 4.75% yoy in October 2010.

Deposit and Credit Growth

Credit & Deposit Growth as on November 2010

Outstanding as on 19th November 2010 (in Rs Crs)	Difference Since				
	Financial year so far		Year-on-year		
	FY10	FY11	2009	2010	
Aggregate Deposits	48,49,605	3,54,362	3,56,780	6,71,975	6,61,134
		9.2%	7.9%	19.1%	15.8%
Demand	6,36,342	-3,107	-9,268	76,757.00	1,16,364
Time	42,13,264	3,57,468	3,66,047	5,95,218	5,44,770
Bank Credit	35,58,060	1,24,304	3,13,272	2,66,673	6,58,207
		4.5%	9.7%	10.1%	22.7%
Food Credit	58,008.00	-4,359	9,518.00	-7,539	16,155.00
Non-food credit	35,00,053	1,28,663	3,03,754	2,74,212	6,42,051

Source: RBI

The credit growth continued to maintain pace in the November month. The annual rate of growth in the aggregate credit segment was around 22.7% yoy.

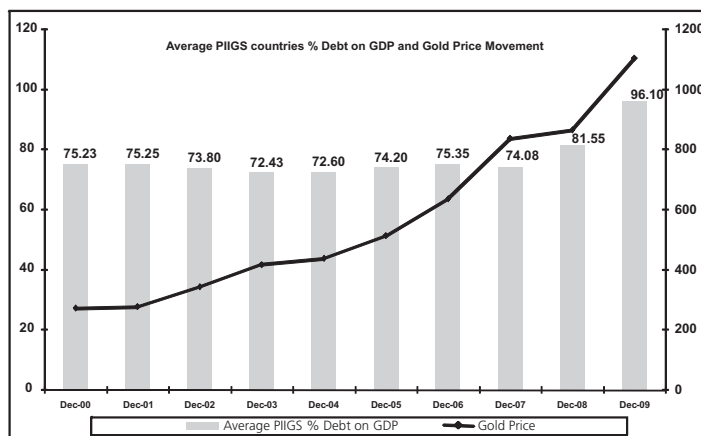
Although, the mobilization of the aggregate-deposit remained tepid. The growth was recorded at a pace of 15.8% yoy. In the same period last year, the deposit mobilization rate was around 19%.

Outlook

The sentiment in the market remains lukewarm given the confluence of variable factors. The market is expected to witness some liquidity strain as the date of advance tax payout approaches in December. It is estimated that nearly Rs 50,000 crs may flow-out by way of tax (source: pnb gilt). The IIP performance too would be a keenly watched event, since a good number may dissuade RBI from adopting a relatively benign stance. Also, the approaching RBI policy meet too would have an impact on the market sentiment.

Gold Corner

For the month of November, the spot gold closed at \$1,375 per ounce, up \$38.25, or 2.86%. Price of the yellow metal opened the month of November at \$1361.50 per ounce. Intra-month, it touched a high of \$ 1416.25 per ounce, and a low of \$1336.50 per ounce. The volatility in the gold prices during the month occurred due to dollar weakness and QE2 in US. During the first fortnight, the gold prices dropped due to the strengthening dollar. However, during the last week, gold prices rose again due to heightened concerns of European debt crisis as also because of the Korean crisis. The U.S. Trade-Weighted Dollar Index rose up 5.22 percent during the month. (Source: lbma.org.uk, bloomberg)



Source: Bloomberg.com

Outlook

Gold prices have inverse correlation with larger economic-slowdown. Above graph shows the average PIIGS countries percentage Debt on GDP since year 2000. The average % debt on GDP for PIIGS countries has increased drastically since 2008 after recession hit globally. During the same period gold prices have risen substantially.

Concern about rising government deficits and debt levels across the globe, together with a wave of downgrading of European government debt has created alarm in financial markets. With the issue remaining unresolved, the safe haven demand for gold is set to remain high for the foreseeable future. With all the focus on the euro zone, markets are ignoring the massive fiscal challenges facing other industrialised nations such as Japan, the UK and the US. We therefore believe that the price buoyancy in gold may continue for extended period of time, albeit temporary bouts of volatility cannot be ruled out.

Asset Under Management as on November 30, 2010 - Rs. 29052.82 Crores

EQUITY FUNDS

(As on November 30, 2010)

Scheme Name	KOTAK 30 <i>An Open-Ended Equity Growth Scheme</i>	KOTAK OPPORTUNITIES <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																
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.																																																																																																																																																
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Corpus & Ratios	Corpus: Rs. 942.48 crores Ratios: Portfolio Turnover: 162.58% Beta*: 0.87 Sharpe*: 0.02 Alpha*: -1.04 Standard Deviation*: 29.92 * Source: Value Research.	Corpus: Rs. 1042.93 crores. Ratios: Portfolio Turnover: 244.88% Beta*: 1.03 Sharpe*: 0.08 Alpha*: 0.92 Standard Deviation*: 36.46 Source: Value Research.																																																																																																																																																
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EQUITY FUNDS

(As on November 30, 2010)

KOTAK TAX SAVER

KOTAK MID-CAP

Scheme Name	An Open-Ended Equity Linked Saving Scheme	An Open - Ended Equity Growth Scheme																																																																																																						
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																						
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																						
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																						
Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi	Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																						
Load Structure	Entry Load	Nil.																																																																																																						
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme. i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: 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. 589.1 crores. Ratios: Portfolio Turnover: 245.05% Beta*: 1.05 Sharpe*: 0.01 Alpha*: -1.51 Standard Deviation*: 36.91 * Source: Value Research.	Corpus: Rs. 253.97 crores. Ratios: Portfolio Turnover: 335.07% Beta*: 1.09 Sharpe*: 0.09 Alpha*: 1.37 Standard Deviation*: 38.96 Source: Value Research.																																																																																																						
Benchmark	S&P CNX 500	CNX Midcap																																																																																																						
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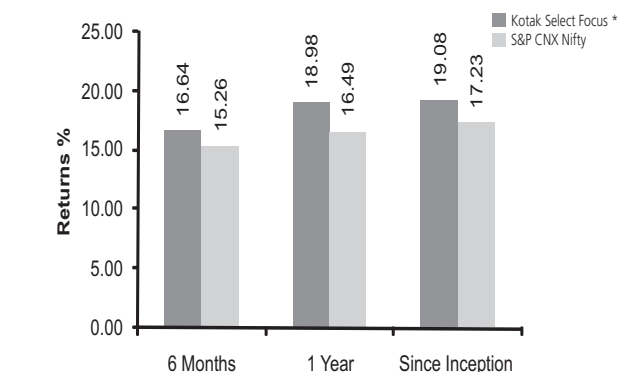
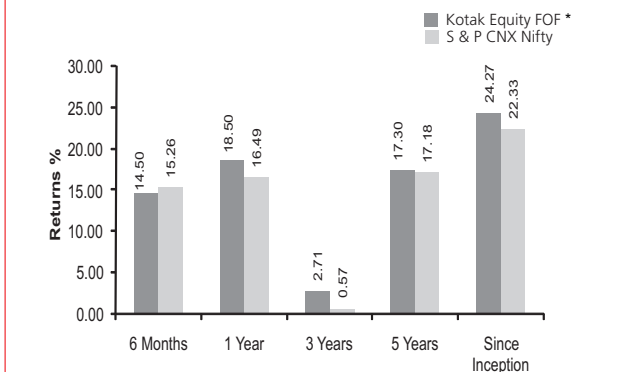
EQUITY FUNDS

(As on November 30, 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 (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																																						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																																				
Corpus & Ratios	Corpus: Rs. 60.27 crores. Ratios: Portfolio Turnover: 189.13% Beta*: 0.95 Sharpe*: -0.03 Alpha*: -0.90 Standard Deviation*: 24.01 *Source: Value Research			Corpus: Rs. 99.31 crores. Ratios: Portfolio Turnover: 112.58% Beta*: 0.85 Sharpe*: -0.01 Alpha*: -1.93 Standard Deviation*: 31.11 * Source: Value Research.																																																																																																																																																																																																																				
Benchmark	Crisil Balanced Fund Index			S & P CNX 500																																																																																																																																																																																																																				
Inception Date	November 25, 1999			March 21, 2006																																																																																																																																																																																																																				
Performance as on November 30, 2010	<p>Kotak Balance NAV: Rs. 23.515 (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. 14.739 (Growth Option), Rs. 12.765 (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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Gross Notional value of futures sold were Rs. 1,900.02 lacs and Total Net profit/(loss) value were (Rs.110.95) lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	5.19%	ICICI Bank Ltd.	Banks	4.60%	HDFC Bank Ltd.	Banks	3.80%	Mahindra & Mahindra Ltd.	Auto	3.68%	State Bank Of India	Banks	3.62%	Page Industries Ltd	Textile Products	3.51%	HDFC Ltd.	Finance	3.22%	TVS Motors Company Ltd	Auto	3.09%	Asian Paints Ltd.	Consumer Non Durables	2.67%	Cipla Ltd.	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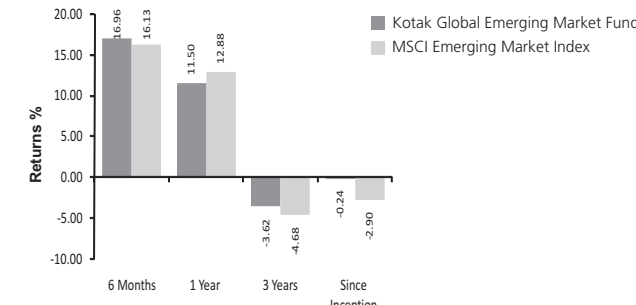
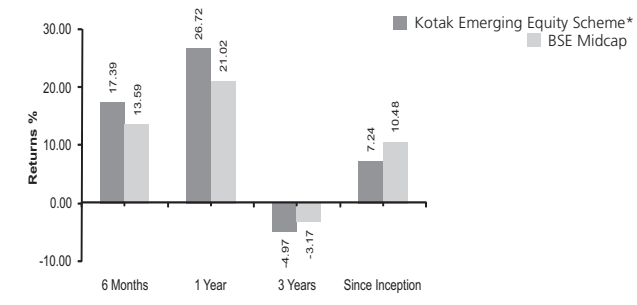
EQUITY FUNDS

(As on November 30, 2010)

Scheme Name	KOTAK SELECT FOCUS		KOTAK EQUITY FOF																																																																																					
	An Open - Ended Equity Scheme		An Open - Ended Equity Fund of Funds 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.																																																																																					
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																					
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																					
Fund Managers	Mr. Krishna Sanghi, Mr. Emmanuel Elango & Mr. Abhishek Bisen		Mr. Sajit Pisharodi & Mr. Deepak Gupta																																																																																					
Load Structure	Entry Load	Nil.																																																																																						
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: 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																																																																																					
Corpus & Ratios	Corpus: Rs. 115.68 crores. Portfolio Turnover: 265.18%		Corpus: Rs. 49.32 crores. Ratios: Portfolio Turnover: 0.00%. Beta*: 0.94 Sharpe*: 0.11 Alpha*: 1.66 Standard Deviation*: 32.64 *Source: Value Research																																																																																					
Benchmark	S & P CNX Nifty		S & P CNX Nifty																																																																																					
Inception Date	September 11, 2009		August 9, 2004																																																																																					
Performance as on November 30, 2010	 <p>Kotak Select Focus NAV :Rs. 12.372 (Growth Option), Rs. 11.169 (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 FOF NAV : Rs. 39.409 (Growth Option), Rs. 38.361 (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 November 30, 2010)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND	KOTAK EMERGING EQUITY																																																																																																																																	
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Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.	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 Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																																																	
Fund Managers	Mr. Abhijeet Dey & Mr. Abhishek Bisen.	Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																																																																																																																																	
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Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																																																	
Corpus & Ratios	Corpus: Rs. 128.77 crores. Ratios: Beta*: 0.75 Sharpe*: -0.11 Alpha*: -4.81 Standard Deviation*: 30.43 *Source: Value Research	Corpus: Rs. 91.38 crores. Ratios: Portfolio Turnover: 258.26%. Beta*: 1.01 Sharpe*: -0.07 Alpha*: -4.65 Standard Deviation*: 36.39 *Source: Value Research																																																																																																																																	
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Others		62.73%																																																																																																																																	
Listed/Awaiting Listing on Stock Exchange - Total		89.24%																																																																																																																																	
Other than Hedging Positions through Futures as on 30th Nov,2010																																																																																																																																			
Underlying	Long/ Short	Futures Price	Current Price of the Contract	%Age To NA																																																																																																																															
Hindustan Zinc Ltd.	Long	1,154.57	1,151.90	1.01%																																																																																																																															
Tata Steel Limited.	Long	618.25	585.75	0.51%																																																																																																																															
Hindalco Industries Ltd	Long	208.25	207.05	0.50%																																																																																																																															
Total exposure due to futures(non hedging positions) as %age of net assets				2.02%																																																																																																																															
Issuer/ Instrument			Industry/ Rating	% to Net Assets																																																																																																																															
TERM DEPOSITS																																																																																																																																			
Kotak Mahindra Bank Ltd.				4.92%																																																																																																																															
Term Deposits - Total				4.92%																																																																																																																															
Collateral Borrowing & Lending obligation				1.64%																																																																																																																															
Net Current Assets/(Liabilities)				2.18%																																																																																																																															
Grand Total				100%																																																																																																																															
	<p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	<p>Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 30th Nov'10 Non-Hedging transactions through futures which have been squared off/expired are as follows; Total Quantity of futures bought were 1,22,000 units Total Quantity of futures sold were 5,62,500. Gross Notional value of futures bought were Rs. 398.67 lacs, Gross Notional value of futures sold were Rs. 1,575.69 lacs and Total Net profit/(loss) value were (Rs.72.55) lacs For the period ended 30th Nov'10 non-hedging transactions through options which have already been exercised/expired are as follows; Total Quantity entered into are 1,20,000, Gross Notional Value is Rs.385.60 lacs, Net Profit/(Loss) is Rs.0.24 lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>																																																																																																																																	
Sector Allocation	<table border="0" style="width: 100%;"> <tr> <td>Diversified Financial Services</td> <td>94.74%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>5.42%</td> </tr> <tr> <td>Others</td> <td>-0.16%</td> </tr> </table>	Diversified Financial Services	94.74%	CBLO & Term Deposits & Rev.Repo	5.42%	Others	-0.16%	<table border="0" style="width: 100%;"> <tr> <td>Banks</td> <td>18.87%</td> </tr> <tr> <td>Finance</td> <td>11.68%</td> </tr> <tr> <td>Cement</td> <td>7.67%</td> </tr> <tr> <td>Industrial Capital Goods</td> <td>7.41%</td> </tr> <tr> <td>Pharmaceuticals</td> <td>7.41%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>6.56%</td> </tr> <tr> <td>Industrial Products</td> <td>5.73%</td> </tr> <tr> <td>Consumer Non Durables</td> <td>4.93%</td> </tr> <tr> <td>Auto</td> <td>4.29%</td> </tr> <tr> <td>Textile Products</td> <td>3.69%</td> </tr> <tr> <td>Others</td> <td>21.76%</td> </tr> </table> <p style="text-align: center;">Midcap and Small cap stocks as a % age of Net Assets: 74.62%</p>	Banks	18.87%	Finance	11.68%	Cement	7.67%	Industrial Capital Goods	7.41%	Pharmaceuticals	7.41%	CBLO & Term Deposits & Rev.Repo	6.56%	Industrial Products	5.73%	Consumer Non Durables	4.93%	Auto	4.29%	Textile Products	3.69%	Others	21.76%																																																																																																					
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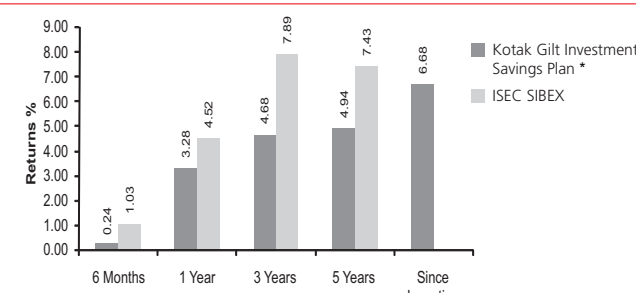
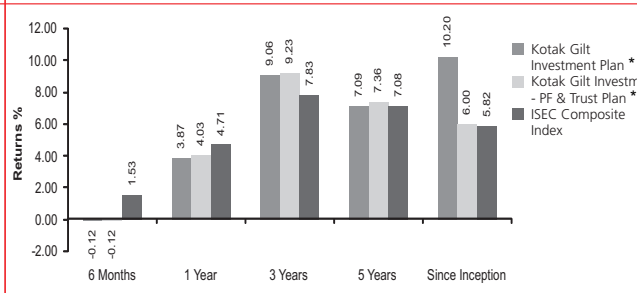
EQUITY FUNDS

(As on November 30, 2010)

	KOTAK CONTRA	KOTAK EQUITY ARBITRAGE																																																																																																																																																																																																																																																
Scheme Name	An Open - Ended Equity Growth Scheme	An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																																
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																																																
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																
Dividend Freq.	Trustee's Discretion	Monthly (Monday preceding the last Thursday of the month)																																																																																																																																																																																																																																																
Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi	Mr. Sajit Pisharodi, Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																
Load Structure	<p>Entry Load</p> <p>Nil.</p> <p>Exit Load</p> <p>i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil.</p>	<p>Entry Load</p> <p>Nil.</p> <p>Exit Load</p> <p>Nil.</p>																																																																																																																																																																																																																																																
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																
Corpus & Ratios	Corpus: Rs. 82.04 crores. Ratios: Portfolio Turnover: 263.51%. Beta*: 0.91 Sharpe*: 0.17 Alpha*: 3.65 Standard Deviation*: 32.26 *Source: Value Research.	Corpus: Rs. 139.63 crores. Ratios: Portfolio Turnover: 87.95% Beta*: 0.01 Sharpe*: 1.95 Alpha*: 1.97 Standard Deviation*: 1.02 YTM: 7.00% *Source: Value Research.																																																																																																																																																																																																																																																
Benchmark	S & P CNX 500	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																
Inception Date	July 27, 2005	September 29, 2005																																																																																																																																																																																																																																																
Performance as on November 30, 2010	<p>Kotak Contra NAV: Rs. 22.827 (Growth Option), Rs. 18.397 (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. 14.2952 (Growth Option), Rs. 10.6443 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																
Portfolio	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.01%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>3.93%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>3.56%</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>Finance</td> <td>3.32%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>3.28%</td> </tr> <tr> <td>Rural Electrification Corporation Ltd</td> <td>Finance</td> <td>3.19%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2.96%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.94%</td> </tr> <tr> <td>Mahindra & Mahindra Ltd.</td> <td>Auto</td> <td>2.89%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction</td> <td>2.79%</td> </tr> <tr> <td>Others</td> <td>Project</td> <td>60.59%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>94.46%</td> </tr> <tr> <td>TERM DEPOSITS</td> <td></td> <td></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>0.30%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>0.30%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>2.68%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>2.56%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			ICICI Bank Ltd.	Banks	5.01%	Tata Consultancy Services Ltd.	Software	3.93%	ITC Ltd.	Consumer Non Durables	3.56%	Power Finance Corporation Ltd.	Finance	3.32%	State Bank Of India	Banks	3.28%	Rural Electrification Corporation Ltd	Finance	3.19%	Lupin Ltd.	Pharmaceuticals	2.96%	Reliance Industries Ltd.	Petroleum Products	2.94%	Mahindra & Mahindra Ltd.	Auto	2.89%	Larsen And Toubro Ltd.	Construction	2.79%	Others	Project	60.59%	Listed/Awaiting Listing on Stock Exchange - Total		94.46%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.30%	Term Deposits - Total		0.30%	Collateral Borrowing & Lending obligation		2.68%	Net Current Assets/(Liabilities)		2.56%	Grand Total		100%	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>GTL Ltd</td> <td>Telecom - Equipment & Accessories</td> <td>6.85%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd</td> <td>Petroleum Products</td> <td>4.43%</td> </tr> <tr> <td>Pantaloan Retail (India) Ltd.</td> <td>Retailing</td> <td>4.07%</td> </tr> <tr> <td>Bombay Rayon Fashions Ltd.</td> <td>Textile Products</td> <td>3.78%</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>Cement</td> <td>3.53%</td> </tr> <tr> <td>Dena Bank</td> <td>Banks</td> <td>3.14%</td> </tr> <tr> <td>Mercator Lines Ltd.</td> <td>Transportation</td> <td>2.90%</td> </tr> <tr> <td>Firstsource Solutions Ltd.</td> <td>Software</td> <td>2.40%</td> </tr> <tr> <td>Welspun Corp Limited</td> <td>Ferrous Metals</td> <td>2.03%</td> </tr> <tr> <td>Infrastructure Development Finance Co. Ltd</td> <td>Finance</td> <td>1.90%</td> </tr> <tr> <td>Others</td> <td></td> <td>31.16%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>66.19%</td> </tr> <tr> <td colspan="3">Hedging Positions through Futures as on 30th Nov,2010</td> </tr> <tr> <td>Underlying</td> <td>Long/ Short</td> <td>Futures Price When purchased</td> <td>Current Price Of the Contract</td> <td>%Age To NA</td> </tr> <tr> <td>Jaiprakash Hydro Power Ltd</td> <td>Short</td> <td>53.20</td> <td>54.05</td> <td>-0.03%</td> </tr> <tr> <td>PTC India Ltd.</td> <td>Short</td> <td>124.96</td> <td>120.95</td> <td>-0.09%</td> </tr> <tr> <td>Hindustan Construction Co.Ltd</td> <td>Short</td> <td>50.01</td> <td>43.65</td> <td>-0.09%</td> </tr> <tr> <td>Nagarjuna Fertilizers & Chemicals Ltd.</td> <td>Short</td> <td>34.84</td> <td>32.45</td> <td>-0.09%</td> </tr> <tr> <td>SREL Infrastructure Finance Ltd.</td> <td>Short</td> <td>117.63</td> <td>109.30</td> <td>-0.14%</td> </tr> <tr> <td>Bombay Dyeing & Manufacturing Company Ltd</td> <td>Short</td> <td>518.14</td> <td>515.15</td> <td>-0.17%</td> </tr> <tr> <td>Balrampur Chini Mills Ltd</td> <td>Short</td> <td>77.69</td> <td>76.90</td> <td>-0.18%</td> </tr> <tr> <td>Nagarjuna Construction Company Ltd</td> <td>Short</td> <td>129.59</td> <td>131.10</td> <td>-0.19%</td> </tr> <tr> <td>Fortis Healthcare Ltd</td> <td>Short</td> <td>150.90</td> <td>149.50</td> <td>-0.19%</td> </tr> <tr> <td>Moser Baer (India) Ltd.</td> <td>Short</td> <td>58.31</td> <td>54.50</td> <td>-0.20%</td> </tr> <tr> <td>Chennai Petroleum Corporation Ltd.</td> <td>Short</td> <td>229.96</td> <td>231.50</td> <td>-0.22%</td> </tr> <tr> <td>Grasim Industries Ltd.</td> <td>Short</td> <td>2,232.25</td> <td>2,283.65</td> <td>-0.35%</td> </tr> <tr> <td>Jaiprakash Associates Ltd</td> <td>Short</td> <td>103.21</td> <td>110.50</td> <td>-0.40%</td> </tr> <tr> <td>Syndicate Bank</td> <td>Short</td> <td>134.90</td> <td>138.15</td> <td>-0.40%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>Short</td> <td>770.79</td> <td>751.25</td> <td>-0.47%</td> </tr> <tr> <td>Reliance Communications Ltd.</td> <td>Short</td> <td>142.77</td> <td>132.85</td> <td>-0.48%</td> </tr> <tr> <td>Everest Kanto Cylinder Ltd</td> <td>Short</td> <td>104.33</td> <td>99.05</td> <td>-0.52%</td> </tr> <tr> <td>Videocon Industries Ltd</td> <td>Short</td> <td>225.24</td> <td>222.60</td> <td>-0.54%</td> </tr> <tr> <td>Micod Russel India Ltd</td> <td>Short</td> <td>214.92</td> <td>216.15</td> <td>-0.56%</td> </tr> <tr> <td>Gujarat State Petronet Ltd.</td> <td>Short</td> <td>111.01</td> <td>109.25</td> <td>-0.56%</td> </tr> <tr> <td>Patel Engineering Ltd</td> <td>Short</td> <td>333.69</td> <td>334.60</td> <td>-0.59%</td> </tr> <tr> <td>Orbit Corporation Ltd.</td> <td>Short</td> <td>84.86</td> <td>82.50</td> <td>-0.59%</td> </tr> <tr> <td>Orchid Chemicals & Pharmaceuticals Ltd.</td> <td>Short</td> <td>315.16</td> <td>297.85</td> <td>-0.68%</td> </tr> <tr> <td>GMR Infrastructure Ltd.</td> <td>Short</td> <td>48.66</td> <td>46.05</td> <td>-0.70%</td> </tr> <tr> <td>Bajaj Hindusthan Limited</td> <td>Short</td> <td>115.44</td> <td>106.60</td> <td>-0.70%</td> </tr> <tr> <td>Total %age of existing assets hedged through futures</td> <td></td> <td></td> <td></td> <td>-66.64%</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			GTL Ltd	Telecom - Equipment & Accessories	6.85%	Hindustan Petroleum Corporation Ltd	Petroleum Products	4.43%	Pantaloan Retail (India) Ltd.	Retailing	4.07%	Bombay Rayon Fashions Ltd.	Textile Products	3.78%	Century Textiles & Industries Ltd.	Cement	3.53%	Dena Bank	Banks	3.14%	Mercator Lines Ltd.	Transportation	2.90%	Firstsource Solutions Ltd.	Software	2.40%	Welspun Corp Limited	Ferrous Metals	2.03%	Infrastructure Development Finance Co. Ltd	Finance	1.90%	Others		31.16%	Listed/Awaiting Listing on Stock Exchange - Total		66.19%	Hedging Positions through Futures as on 30th Nov,2010			Underlying	Long/ Short	Futures Price When purchased	Current Price Of the Contract	%Age To NA	Jaiprakash Hydro Power Ltd	Short	53.20	54.05	-0.03%	PTC India Ltd.	Short	124.96	120.95	-0.09%	Hindustan Construction Co.Ltd	Short	50.01	43.65	-0.09%	Nagarjuna Fertilizers & Chemicals Ltd.	Short	34.84	32.45	-0.09%	SREL Infrastructure Finance Ltd.	Short	117.63	109.30	-0.14%	Bombay Dyeing & Manufacturing Company Ltd	Short	518.14	515.15	-0.17%	Balrampur Chini Mills Ltd	Short	77.69	76.90	-0.18%	Nagarjuna Construction Company Ltd	Short	129.59	131.10	-0.19%	Fortis Healthcare Ltd	Short	150.90	149.50	-0.19%	Moser Baer (India) Ltd.	Short	58.31	54.50	-0.20%	Chennai Petroleum Corporation Ltd.	Short	229.96	231.50	-0.22%	Grasim Industries Ltd.	Short	2,232.25	2,283.65	-0.35%	Jaiprakash Associates Ltd	Short	103.21	110.50	-0.40%	Syndicate Bank	Short	134.90	138.15	-0.40%	Aditya Birla Nuvo Limited	Short	770.79	751.25	-0.47%	Reliance Communications Ltd.	Short	142.77	132.85	-0.48%	Everest Kanto Cylinder Ltd	Short	104.33	99.05	-0.52%	Videocon Industries Ltd	Short	225.24	222.60	-0.54%	Micod Russel India Ltd	Short	214.92	216.15	-0.56%	Gujarat State Petronet Ltd.	Short	111.01	109.25	-0.56%	Patel Engineering Ltd	Short	333.69	334.60	-0.59%	Orbit Corporation Ltd.	Short	84.86	82.50	-0.59%	Orchid Chemicals & Pharmaceuticals Ltd.	Short	315.16	297.85	-0.68%	GMR Infrastructure Ltd.	Short	48.66	46.05	-0.70%	Bajaj Hindusthan Limited	Short	115.44	106.60	-0.70%	Total %age of existing assets hedged through futures				-66.64%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																
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Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																		
GTL Ltd	Telecom - Equipment & Accessories	6.85%																																																																																																																																																																																																																																																
Hindustan Petroleum Corporation Ltd	Petroleum Products	4.43%																																																																																																																																																																																																																																																
Pantaloan Retail (India) Ltd.	Retailing	4.07%																																																																																																																																																																																																																																																
Bombay Rayon Fashions Ltd.	Textile Products	3.78%																																																																																																																																																																																																																																																
Century Textiles & Industries Ltd.	Cement	3.53%																																																																																																																																																																																																																																																
Dena Bank	Banks	3.14%																																																																																																																																																																																																																																																
Mercator Lines Ltd.	Transportation	2.90%																																																																																																																																																																																																																																																
Firstsource Solutions Ltd.	Software	2.40%																																																																																																																																																																																																																																																
Welspun Corp Limited	Ferrous Metals	2.03%																																																																																																																																																																																																																																																
Infrastructure Development Finance Co. Ltd	Finance	1.90%																																																																																																																																																																																																																																																
Others		31.16%																																																																																																																																																																																																																																																
Listed/Awaiting Listing on Stock Exchange - Total		66.19%																																																																																																																																																																																																																																																
Hedging Positions through Futures as on 30th Nov,2010																																																																																																																																																																																																																																																		
Underlying	Long/ Short	Futures Price When purchased	Current Price Of the Contract	%Age To NA																																																																																																																																																																																																																																														
Jaiprakash Hydro Power Ltd	Short	53.20	54.05	-0.03%																																																																																																																																																																																																																																														
PTC India Ltd.	Short	124.96	120.95	-0.09%																																																																																																																																																																																																																																														
Hindustan Construction Co.Ltd	Short	50.01	43.65	-0.09%																																																																																																																																																																																																																																														
Nagarjuna Fertilizers & Chemicals Ltd.	Short	34.84	32.45	-0.09%																																																																																																																																																																																																																																														
SREL Infrastructure Finance Ltd.	Short	117.63	109.30	-0.14%																																																																																																																																																																																																																																														
Bombay Dyeing & Manufacturing Company Ltd	Short	518.14	515.15	-0.17%																																																																																																																																																																																																																																														
Balrampur Chini Mills Ltd	Short	77.69	76.90	-0.18%																																																																																																																																																																																																																																														
Nagarjuna Construction Company Ltd	Short	129.59	131.10	-0.19%																																																																																																																																																																																																																																														
Fortis Healthcare Ltd	Short	150.90	149.50	-0.19%																																																																																																																																																																																																																																														
Moser Baer (India) Ltd.	Short	58.31	54.50	-0.20%																																																																																																																																																																																																																																														
Chennai Petroleum Corporation Ltd.	Short	229.96	231.50	-0.22%																																																																																																																																																																																																																																														
Grasim Industries Ltd.	Short	2,232.25	2,283.65	-0.35%																																																																																																																																																																																																																																														
Jaiprakash Associates Ltd	Short	103.21	110.50	-0.40%																																																																																																																																																																																																																																														
Syndicate Bank	Short	134.90	138.15	-0.40%																																																																																																																																																																																																																																														
Aditya Birla Nuvo Limited	Short	770.79	751.25	-0.47%																																																																																																																																																																																																																																														
Reliance Communications Ltd.	Short	142.77	132.85	-0.48%																																																																																																																																																																																																																																														
Everest Kanto Cylinder Ltd	Short	104.33	99.05	-0.52%																																																																																																																																																																																																																																														
Videocon Industries Ltd	Short	225.24	222.60	-0.54%																																																																																																																																																																																																																																														
Micod Russel India Ltd	Short	214.92	216.15	-0.56%																																																																																																																																																																																																																																														
Gujarat State Petronet Ltd.	Short	111.01	109.25	-0.56%																																																																																																																																																																																																																																														
Patel Engineering Ltd	Short	333.69	334.60	-0.59%																																																																																																																																																																																																																																														
Orbit Corporation Ltd.	Short	84.86	82.50	-0.59%																																																																																																																																																																																																																																														
Orchid Chemicals & Pharmaceuticals Ltd.	Short	315.16	297.85	-0.68%																																																																																																																																																																																																																																														
GMR Infrastructure Ltd.	Short	48.66	46.05	-0.70%																																																																																																																																																																																																																																														
Bajaj Hindusthan Limited	Short	115.44	106.60	-0.70%																																																																																																																																																																																																																																														
Total %age of existing assets hedged through futures				-66.64%																																																																																																																																																																																																																																														
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>18.28%</td></tr> <tr><td>Finance</td><td>9.77%</td></tr> <tr><td>Cement</td><td>7.47%</td></tr> <tr><td>Consumer Non Durables</td><td>7.24%</td></tr> <tr><td>Software</td><td>7.11%</td></tr> <tr><td>Pharmaceuticals</td><td>6.75%</td></tr> <tr><td>Industrial Capital Goods</td><td>6.15%</td></tr> <tr><td>Petroleum Products</td><td>4.72%</td></tr> <tr><td>Auto</td><td>4.09%</td></tr> <tr><td>Construction Project</td><td>3.83%</td></tr> <tr><td>Others</td><td>24.59%</td></tr> </tbody> </table>	Banks	18.28%	Finance	9.77%	Cement	7.47%	Consumer Non Durables	7.24%	Software	7.11%	Pharmaceuticals	6.75%	Industrial Capital Goods	6.15%	Petroleum Products	4.72%	Auto	4.09%	Construction Project	3.83%	Others	24.59%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>36.47%</td></tr> <tr><td>Petroleum Products</td><td>7.06%</td></tr> <tr><td>Telecom - Equipment & Accessories</td><td>6.85%</td></tr> <tr><td>Banks</td><td>5.66%</td></tr> <tr><td>Power</td><td>4.38%</td></tr> <tr><td>Cement</td><td>4.27%</td></tr> <tr><td>Retailing</td><td>4.07%</td></tr> <tr><td>Consumer Non Durables</td><td>3.85%</td></tr> <tr><td>Textile Products</td><td>3.78%</td></tr> <tr><td>Transportation</td><td>2.9%</td></tr> <tr><td>Others</td><td>20.71%</td></tr> </tbody> </table>	CBLO & Term Deposits & Rev.Repo	36.47%	Petroleum Products	7.06%	Telecom - Equipment & Accessories	6.85%	Banks	5.66%	Power	4.38%	Cement	4.27%	Retailing	4.07%	Consumer Non Durables	3.85%	Textile Products	3.78%	Transportation	2.9%	Others	20.71%																																																																																																																																																																																																				
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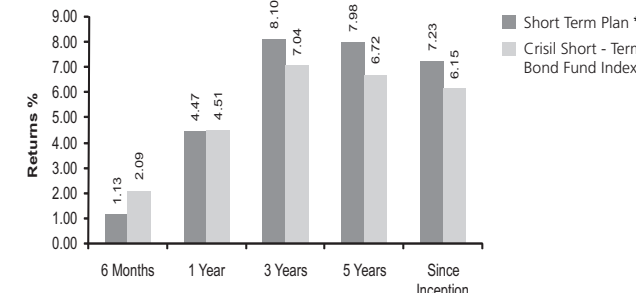
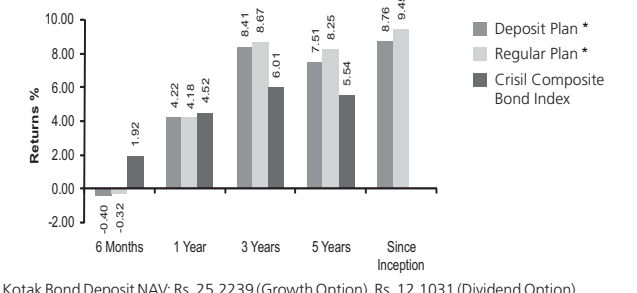
DEBT FUNDS

(As on November 30, 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. 27.41 crores. Ratios: Beta*: 0.02 Sharpe*: -1.13 Alpha*: -1.03 Standard Deviation*: 0.93 YTM: 7.5% *Source: Value Research. Portfolio Modified Duration: 2.94 yrs		(a) Regular Plan - Corpus: Rs.93.04 crores. Ratios: Sharpe*:0.38 Beta*:0.08 Alpha*:1.17 Standard Deviation*:2.88 (b) PF & Trust Plan - Corpus: Rs. 10.95 crores. Ratios: Sharpe*:0.42 Beta*:0.08 Alpha*:1.27 Standard Deviation*:2.88 YTM: 8.00% *Source: Value Research. Portfolio Modified Duration: 5.96 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 November 30, 2010	 <p>Kotak Gilt Investment Savings Plan NAV: Rs. 21.6588 (Growth Option), Rs. 10.4070 (Monthly Dividend), Rs. 14.4837 (Annual Dividend), *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		 <p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV: Rs. 31.9137 (Growth Option), Rs. 12.6247 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 32.5752 (Growth Option), Rs. 10.8583 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																				
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>12% State Government</td> <td>SOV</td> <td>37.87%</td> </tr> <tr> <td>6.35% State Government</td> <td>SOV</td> <td>35.25%</td> </tr> <tr> <td>7.99% Central Government</td> <td>SOV</td> <td>18.22%</td> </tr> <tr> <td>8% Central Government</td> <td>SOV</td> <td>3.16%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>94.50%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>5.50%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.94 years</p> <p>Total NPA provided and percentage to NAV: NIL</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Government Dated Securities			12% State Government	SOV	37.87%	6.35% State Government	SOV	35.25%	7.99% Central Government	SOV	18.22%	8% Central Government	SOV	3.16%	Government Dated Securities - Total		94.50%	Net Current Assets/(Liabilities)		5.50%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.99% Central Government</td> <td>SOV</td> <td>66.29%</td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>16.53%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>82.82%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>4.13%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>13.05%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.96 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Government Dated Securities			7.99% Central Government	SOV	66.29%	7.8% Central Government	SOV	16.53%	Government Dated Securities - Total		82.82%	Collateral Borrowing & Lending obligation		4.13%	Net Current Assets/(Liabilities)		13.05%	Grand Total		100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																					
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Sector Allocation	Government Dated Securities 94.5% Net Current Assets 5.5%		Government Dated Securities 82.82% Net Current Assets 13.05% CBLO & Term Deposits & Rev.Repo 4.13%																																																				
Rating Profile	SOV 94.5% Net Current Assets 5.5%		SOV 82.82% Net Current Assets 13.05% CBLO & Term Deposits & Rev.Repo 4.13%																																																				

DEBT FUNDS

(As on November 30, 2010)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																		
	An Open - Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																		
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																		
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																		
Dividend Freq.	Monthly (12th of every Month)		Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																		
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																																																																																																																		
Load Structure	Entry Load	Nil.		(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																	
	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL (With effective from November 10, 2010)		(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. 580.77 crores. Ratios: Beta*: 0.00 Sharpe*: 2.02 Alpha*: 1.37 Standard Deviation*: 0.68 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 1.31 yrs		(a) Deposit Plan - Corpus: Rs. 33.45 crores. Ratios: Sharpe*: .033 Beta*: 0.05 Alpha*: 0.85 Standard Deviation*: 2.55 (b) Regular Plan - Corpus: Rs. 87.85 crores. Ratios: Sharpe*: 0.29 Beta*: 0.05 Alpha*: 0.74 Standard Deviation*: 2.55 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 2.18 yrs																																																																																																																																																																																		
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																		
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																																		
Performance as on November 30, 2010	 <p>Kotak Bond Short Term NAV: Rs. 18.2107 (Growth Option), Rs. 10.0517 (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. 25.2239 (Growth Option), Rs. 12.1031 (Dividend Option) Kotak Bond Regular NAV: Rs. 27.0432 (Growth Option), Rs. 10.3859 (Quarterly Dividend), Rs. 18.0737 (Annual Dividend), Rs. 18.0237 (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>AAA(ind)</td> <td>0.17%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>79.85%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Union Bank of India</td> <td>AA+</td> <td>0.85%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>0.85%</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 Limited</td> <td>PR1+</td> <td>10.74%</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>A1+</td> <td>4.59%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>15.33%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>0.26%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>3.71%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.38 years Total NPA provided and percentage to NAV: NIL</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	27.25%	Aditya Birla Nuvo Limited	LAA+	11.87%	Tata Communications Ltd	CARE AAA	11.66%	Reliance Capital Ltd.	CARE AAA	8.61%	ICICI Securities Primary Dealership Ltd.	AAA	5.32%	Deutsche PostBank Home Finance Ltd.	LAA+	4.25%	Tech Mahindra Ltd.	CARE AAA	2.72%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	2.55%	TATA Capital Ltd.	LAA+	2.02%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.37%	ICICI Home Finance Company Limited	LAAA	1.20%	Tata Motors Finance Ltd	AA-	0.86%	Infrastructure Development Finance Co. Ltd	AAA(ind)	0.17%	Corporate Debt/Financial Institutions - Total		79.85%	Public Sector Undertakings			Union Bank of India	AA+	0.85%	Public Sector Undertakings - Total		0.85%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Tata Teleservices Limited	PR1+	10.74%	Sundaram Finance Ltd.	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DEBT FUNDS

(As on November 30, 2010)

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER LONG TERM			KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Ltd</td> <td>AAA(ind)</td> <td>0.23%</td> <td>Canara Bank</td> <td>P1+</td> <td>3%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> <td>Andhra Bank</td> <td>P1+</td> <td>2.94%</td> </tr> <tr> <td colspan="3">4.09%</td> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>2.55%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> <td>Bank Of Baroda</td> <td>P1+</td> <td>2.30%</td> </tr> <tr> <td>National Bank for Agriculture and Rural Development</td> <td>AAA</td> <td>0.14%</td> <td>United Bank Of India</td> <td>A1+</td> <td>2.30%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> <td>State Bank of Patiala</td> <td>P1+</td> <td>1.95%</td> </tr> <tr> <td colspan="3">0.14%</td> <td>Allahabad Bank</td> <td>P1+</td> <td>1.80%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> <td>Corporation Bank</td> <td>P1+</td> <td>1.66%</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>1.49%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> <td>GIC HOUSING FINANCE LTD.</td> <td>A1+</td> <td>1.13%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>2.64%</td> <td>IDBI Home Finance</td> <td>A1+</td> <td>0.90%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>A1+</td> <td>2.26%</td> <td>Union Bank of India</td> <td>P1+</td> <td>0.59%</td> </tr> <tr> <td>IL & FS Financial Services Ltd.</td> <td>A1+</td> <td>2.26%</td> <td>ONGC VIDESH LTD.</td> <td>P1+</td> <td>0.34%</td> </tr> <tr> <td>YES Bank Ltd.</td> <td>P1+</td> <td>1.81%</td> <td>State Bank of Travancore</td> <td>P1+</td> <td>0.34%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>1.74%</td> <td>IDBI Bank Ltd.</td> <td>A1+</td> <td>0.33%</td> </tr> <tr> <td>India Infoline Ltd.</td> <td>A1+</td> <td>1.70%</td> <td>Central Bank Of India</td> <td>P1+</td> <td>0.23%</td> </tr> <tr> <td>Edelweiss Capital Ltd.</td> <td>P1+</td> <td>1.66%</td> <td colspan="3">Public Sector Undertakings - 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P1+	3.97%	Tech Mahindra Ltd.	CARE AAA	1.59%	Punjab & Sind Bank	P1+	3.79%	Infrastructure Development Finance Co. Ltd	AAA(ind)	0.23%	Canara Bank	P1+	3%	Corporate Debt/Financial Institutions - Total			Andhra Bank	P1+	2.94%	4.09%			Oriental Bank of Commerce	P1+	2.55%	Public Sector Undertakings			Bank Of Baroda	P1+	2.30%	National Bank for Agriculture and Rural Development	AAA	0.14%	United Bank Of India	A1+	2.30%	Public Sector Undertakings - Total			State Bank of Patiala	P1+	1.95%	0.14%			Allahabad Bank	P1+	1.80%	Money Market Instruments			Corporation Bank	P1+	1.66%	Commercial Paper(CP)/Certificate of Deposits(CD)			IDBI Bank Ltd.	P1+	1.49%	Corporate Debt/Financial Institutions			GIC HOUSING FINANCE LTD.	A1+	1.13%	AXIS Bank Ltd.	P1+	2.64%	IDBI Home Finance	A1+	0.90%	Aditya Birla Nuvo Limited	A1+	2.26%	Union Bank of India	P1+	0.59%	IL & FS Financial Services Ltd.	A1+	2.26%	ONGC VIDESH LTD.	P1+	0.34%	YES Bank Ltd.	P1+	1.81%	State Bank of Travancore	P1+	0.34%	ICICI Bank Ltd.	A1+	1.74%	IDBI Bank Ltd.	A1+	0.33%	India Infoline Ltd.	A1+	1.70%	Central Bank Of India	P1+	0.23%	Edelweiss Capital Ltd.	P1+	1.66%	Public Sector Undertakings - Total			Shriram Transport Finance Co Ltd.	F1+(ind)	1.47%	43.76%			ICICI Securities Primary Dealership Ltd.	P1+	1.13%	TERM DEPOSITS			Raymond Ltd.	PR1+	1.13%	Canara Bank	P1+	13.15%	Indiabulls Securities Ltd.	P1+	0.90%	United Bank Of India	A1+	5.71%	Federal Bank Ltd.	P1+	0.79%	Indian Oil Corporation Ltd.	P1+	3.72%	Aditya Birla Finance Ltd.	A1+	0.68%	Allahabad Bank	P1+	3.46%	Morgan Stanley India Capital Ltd.	F1+(ind)	0.68%	Bank of Maharashtra	P1+	3.16%	Tata Motors Ltd.	P1+	0.53%	Bank Of Baroda	P1+	2.60%	Tata Teleservices Limited	PR1+	0.22%	ONGC VIDESH LTD.	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Corporate Debt/Financial Institutions			Punjab National Bank	P1+	5.54%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Kesoram Industries Limited	CARE AA	2.27%	Indian Oil Corporation Ltd.	P1+	3.97%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Tech Mahindra Ltd.	CARE AAA	1.59%	Punjab & Sind Bank	P1+	3.79%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Infrastructure Development Finance Co. Ltd	AAA(ind)	0.23%	Canara Bank	P1+	3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Corporate Debt/Financial Institutions - Total			Andhra Bank	P1+	2.94%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
4.09%			Oriental Bank of Commerce	P1+	2.55%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Public Sector Undertakings			Bank Of Baroda	P1+	2.30%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
National Bank for Agriculture and Rural Development	AAA	0.14%	United Bank Of India	A1+	2.30%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Public Sector Undertakings - Total			State Bank of Patiala	P1+	1.95%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
0.14%			Allahabad Bank	P1+	1.80%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Money Market Instruments			Corporation Bank	P1+	1.66%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Commercial Paper(CP)/Certificate of Deposits(CD)			IDBI Bank Ltd.	P1+	1.49%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Corporate Debt/Financial Institutions			GIC HOUSING FINANCE LTD.	A1+	1.13%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
AXIS Bank Ltd.	P1+	2.64%	IDBI Home Finance	A1+	0.90%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Aditya Birla Nuvo Limited	A1+	2.26%	Union Bank of India	P1+	0.59%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
IL & FS Financial Services Ltd.	A1+	2.26%	ONGC VIDESH LTD.	P1+	0.34%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
YES Bank Ltd.	P1+	1.81%	State Bank of Travancore	P1+	0.34%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
ICICI Bank Ltd.	A1+	1.74%	IDBI Bank Ltd.	A1+	0.33%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
India Infoline Ltd.	A1+	1.70%	Central Bank Of India	P1+	0.23%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Edelweiss Capital Ltd.	P1+	1.66%	Public Sector Undertakings - Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Shriram Transport Finance Co Ltd.	F1+(ind)	1.47%	43.76%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
ICICI Securities Primary Dealership Ltd.	P1+	1.13%	TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Raymond Ltd.	PR1+	1.13%	Canara Bank	P1+	13.15%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Indiabulls Securities Ltd.	P1+	0.90%	United Bank Of India	A1+	5.71%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Federal Bank Ltd.	P1+	0.79%	Indian Oil Corporation Ltd.	P1+	3.72%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Aditya Birla Finance Ltd.	A1+	0.68%	Allahabad Bank	P1+	3.46%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Morgan Stanley India Capital Ltd.	F1+(ind)	0.68%	Bank of Maharashtra	P1+	3.16%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Tata Motors Ltd.	P1+	0.53%	Bank Of Baroda	P1+	2.60%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Tata Teleservices Limited	PR1+	0.22%	ONGC VIDESH LTD.	P1+	2.56%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Corporate Debt/Financial Institutions - Total			Punjab & Sind Bank	P1+	2.07%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.08 years			Central Bank Of India	P1+	0.80%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Total NPA provided and percentage to NAV: NIL			Union Bank of India	P1+	0.51%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.07 years																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Corporate Debt/Financial Institutions			Idea Cellular Ltd.	P1+	10.54%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Indiabulls Financial Services Ltd	P1+	7.45%	Edelweiss Capital Ltd.	P1+	4.02%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Reliance Capital Ltd.	A1+	3.69%	Century Textiles & Industries Ltd.	PR1+	3.09%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Religare Finvest Ltd.	A1+	3.07%	Muthoot Finance Ltd	P1+	1.70%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Infoline Ltd	A1+	1.60%	Srei Equipment Finance Private Ltd	PR1+	1.07%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Aditya Birla Finance Ltd.	A1+	1.06%	Aditya Birla Nuvo Limited	A1+	1.06%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
ICICI Securities Primary Dealership Ltd.	P1+	1.06%	TATA Capital Ltd.	A1+	1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
L & T Finance Limited	PR1+	0.95%	JM Financial Services Private Limited	P1+	0.85%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
JM Financial Products Private Limited	P1+	0.75%	Infrastructure Development Finance Co. Ltd	A1+	0.64%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
AXIS Bank Ltd.	P1+	0.15%	Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Canara Bank	P1+	13.15%	United Bank Of India	A1+	5.71%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Indian Oil Corporation Ltd.	P1+	3.72%	Allahabad Bank	P1+	3.46%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Bank of Maharashtra	P1+	3.16%	Bank Of Baroda	P1+	2.60%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
ONGC VIDESH LTD.	P1+	2.56%	Punjab & Sind Bank	P1+	2.07%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
UCO Bank	P1+	0.85%	Central Bank Of India	P1+	0.80%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Union Bank of India	P1+	0.51%	Vijaya Bank	P1+	0.43%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
IDBI Bank Ltd.	P1+	0.40%	Andhra Bank	P1+	0.32%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Oriental Bank of Commerce	P1+	0.26%	Public Sector Undertakings - Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Indusind Bank Ltd		4.27%	Term Deposits - Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 65.36% CBLO & Term Deposits & Rev.Repo 30.03% Debentures and Bonds 4.23% Net Current Assets 0.38%			Commercial Paper (CP)/Certificate of Deposits (CD) 83.75% CBLO & Term Deposits & Rev.Repo 16.25%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Rating Profile	A1+, AAA, AAA(ind), CARE AAA, F1+(ind), P1+, PR1+ 67.32% CBLO & Term Deposits & Rev.Repo 30.03% CARE AA 2.27% Net Current Assets 0.38%			A1+, P1+, PR1+ 83.75% CBLO & Term Deposits & Rev.Repo 16.25%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

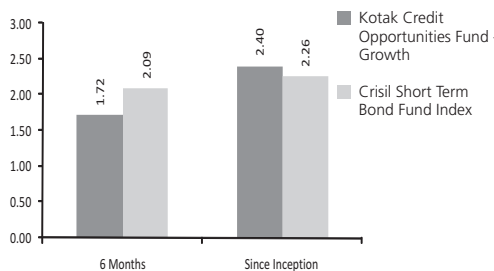
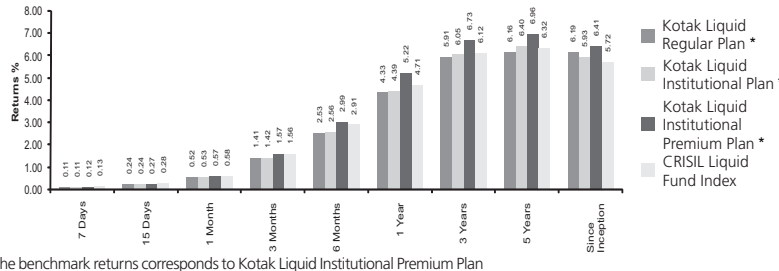
DEBT FUNDS

(As on November 30, 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 & Reinvest-ment)(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 Re1 Ideal Investments Horizon - 1-3 years			Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re.1 Ideal Investments Horizon - 7 Days		
Corpus & Ratios	Corpus: Rs. 178.54 crores. Ratios: Standard Deviation*: 6.15 Sharpe*: -0.34 Beta*: 0.71 Alpha*: -2.94 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 0.75 yrs			(a) Regular Plan - Corpus: Rs.229.74 crores. Ratios: Standard Deviation*: 0.08 Sharpe*: 7.28 Beta*: 0.00 Alpha*: 0.58 (b) Institutional Plan - Corpus: Rs. 1119.28 crores. Ratios: Standard Deviation*: 0.09 Sharpe*: 16.48 Beta*: 0.00 Alpha*: 1.56 YTM: 7.25% *Source: Value Research. Portfolio Modified Duration: 0.39 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 November 30, 2010	<p>Kotak Income Plus NAV - Rs. 15.5344 (Growth Option), Rs. 10.1715 (Monthly Dividend), Rs. 10.5455 (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. 14.7833 (Growth Option), Rs. 10.0891 (Daily Dividend), Rs. 10.0359 (Weekly Dividend), Rs. 10.3746 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs. 11.7650 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.2659 (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	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	ICICI Bank Ltd.	Banks	0.99%	Debt Instruments		
	Coal India Ltd.	Minerals/Mining	0.96%	Debentures and Bonds		
	ITC Ltd.	Consumer Non Durables	0.64%	Corporate Debt/Financial Institutions		
	Power Grid Corporation Of India Ltd	Power	0.64%	Shriram Transport Finance Co Ltd.	AA(ind)	5.73%
	Tata Consultancy Services Ltd.	Software	0.64%	Kotak Mahindra Prime Ltd.	P1+	4.30%
	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.63%	Gruh Finance Ltd	LAA+	3.63%
	IndusInd Bank Ltd.	Banks	0.57%	Kotak Mahindra Prime Ltd.	LAA	2.24%
	State Bank Of India	Banks	0.57%	Mahindra & Mahindra Ltd.	LAA+	2.22%
	Zodiac Clothing Company Ltd.	Textile Products	0.54%	Sundaram Finance Ltd.	AA+(ind)	1.71%
	Oil & Natural Gas Corporation Ltd.	Oil	0.52%	Citicorp Finance (India) Ltd.	AA+	0.44%
	Others		11.85%	Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11 (Shriram Transport Finance Co Ltd.)	A1+(SO)	0.12%
	Listed/Awaiting Listing on Stock Exchange - Total		18.55%	Infrastructure Development Finance Co. Ltd		
	Debt Instruments			Corporate Debt/Financial Institutions - Total	AA+	0.01%
	Debentures and Bonds			Institutions - Total		20.40%
	Corporate Debt/Financial Institutions			Public Sector Undertakings		
	Aditya Birla Nuvo Limited	LAA+	13.33%	Rural Electrification Corporation Ltd.	AAA	1.85%
	Shriram Transport Finance Co Ltd.	AA(ind)	10.57%	Food Corporation of India	AAA(so)	0.13%
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	8.31%	Public Sector Undertakings - Total		1.98%
	Tata Steel Limited	AA(ind)	6.73%	Money Market Instruments		
	Bajaj Finance Limited	LAA+	5.58%	Commercial		
	Shriram Transport Finance Co Ltd.	CARE AA+	2.80%	Paper(CP)/Certificate of Deposits(CD)		
	ICICI Home Finance Company Limited	LAAA	2.79%	Corporate Debt/Financial Institutions		
	Infrastructure Development Finance Co. Ltd	AAA(ind)	2.79%	ECL Finance Limited	P1+	13.70%
	Corporate Debt/Financial Institutions - Total		52.90%	SREI Infrastructure Finance Ltd	A1+	7.39%
	Public Sector Undertakings			Muthoot Finance Ltd	P1+	7.38%
	Union Bank of India	AA+	2.22%	Religare Finvest Ltd.	A1+	4.94%
	Power Finance Corporation Ltd.	AAA	1.08%	Federal Bank Ltd.	P1+	2.75%
	Public Sector Undertakings - Total		3.30%	TATA Capital Ltd.	A1+	2.07%
	Money Market Instruments			ICICI Securities Primary Dealership Ltd.	P1+	1.85%
	Commercial			Corporate Debt/Financial Institutions - Total		40.08%
	Paper(CP)/Certificate of Deposits(CD)					
	Corporate Debt/Financial Institutions					
	Usha Martin Ltd.	PR1+	2.19%			
	Sundaram Finance Ltd.	A1+	1.07%			
	Corporate Debt/Financial Institutions - Total		3.26%			
	Public Sector Undertakings					
	Punjab & Sind Bank	P1+	8.17%			
	Public Sector Undertakings - Total		8.17%			
	TERM DEPOSITS					
	Kotak Mahindra Bank Ltd.		0.28%			
	Term Deposits - Total		0.28%			
	Net Current Assets/(Liabilities)		13.54%			
	Grand Total		100%			
	Average Maturity of the portfolio based on total maturity of fixed rate & immediate reset date of floating rate instruments: 0.88 years			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.50 years		
	Notes:			Total NPA provided and percentage to NAV: Nil		
	For the period ended 30th Nov '10 Hedging transactions through futures which have been squared off/expired are as follows;					
	Total Quantity of futures bought were NIL Total Quantity of futures sold were 4,500. Gross Notional value of futures bought were NIL, Gross Notional value of futures sold were Rs. 43.15 lacs and Total Net profit/(loss) value were Rs.0.80 lacs					
	Total NPA provided and percentage to NAV: Nil					
Sector Allocation	Debentures and Bonds		56.2%	Commercial Paper (CP)/Certificate of Deposits (CD)		52.47%
	Equities		18.55%	Debentures and Bonds		22.38%
	Net Current Assets		13.54%	CBLO & Term Deposits & Rev.Repo		20.94%
	Commercial Paper (CP)/Certificate of Deposits (CD)		11.43%	Net Current Assets		4.21%
	CBLO & Term Deposits & Rev.Repo		0.28%			
Rating Profile	AA+, CARE AA+, LAA+, AA(ind)		49.54%	A1+, A1+(SO), AAA, AAA(so), P1+ CBLO & Term Deposits & Rev.Repo		58.87%
	Equities		18.55%	AA+, AA+(ind), LAA+, AA(ind), LAA		20.94%
	A1+, AAA, AAA(ind), LAAA, P1+, PR1+		18.09%	Net Current Assets		15.98%
	Net Current Assets		13.54%			4.21%
	CBLO & Term Deposits & Rev.Repo		0.28%			

DEBT FUNDS

(As on November 30, 2010)

Scheme Name	KOTAK CREDIT OPPORTUNITIES		KOTAK LIQUID				
	An Open-Ended Debt Scheme		An Open - Ended Debt Scheme				
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.		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 Options	Dividend Payout, Dividend Reinvestment & Growth		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.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).		Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)				
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.		Mr. Deepak Agrawal & Mr. Abhishek Bisen				
Load Structure	Entry Load	Nil.	Entry Load	Nil.			
	Exit Load	if redeemed/switch-out within 1 year from date of allotment: 2% if redeemed/switch-out after 1 year from the date of allotment : Nil However, load collected in excess of 1% (which is permissible to be changed under SEBI regulations) shall be credited back to the scheme.	Exit Load	Nil.			
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above		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	Corpus: Rs. 745.6 crores. YTM: 8.80% Portfolio Modified Duration: 1.29 yrs		(a) Regular Plan - Corpus : Rs. 40.96 crores. Ratios: Sharpe*: 3.49 Beta*: 0.00 Alpha*: 0.40 Standard Deviation*: 0.12 (b) Institutional Plan - Corpus : Rs. 54.89 crores Ratios: Sharpe*: 3.93 Beta*: 0.00 Alpha*: 0.45 Standard Deviation*: 0.12 (c) Institutional Premium Plan - Corpus : Rs. 1915.66 crores Ratios: Sharpe*: 10.63 Beta*: 0.00 Alpha*: 1.23 Standard Deviation*: 0.12 YTM: 7.00% *Source: Value Research. Portfolio Modified Duration: 0.04 yrs				
Benchmark	Crisil Short Term Bond Index		CRISIL Liquid Fund Index				
Inception Date	May 11, 2010		Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003				
Performance as on November 30, 2010	 <p>Kotak Credit Opportunities Fund - Growth</p> <p>Crisil Short Term Bond Fund Index</p>		 <p>Kotak Liquid Regular Plan *</p> <p>Kotak Liquid Institutional Plan *</p> <p>Kotak Liquid Premium Plan *</p> <p>CRISIL Liquid Fund Index</p>				
	<p>Kotak Credit Opportunities Fund NAV : Rs. 10.2397 (Growth Option), Rs. 10.0200 (Weekly Dividend), Rs. 10.0289 (Monthly Dividend), Rs. 10.0935 (Quarterly Dividend), Rs. 10.2727 (Annual Dividend)</p> <p>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>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV: 18.4156 (Growth Option), Rs. 10.0239 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 18.8114 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0243 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV: Rs. 19.3697 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0647 (Weekly Dividend)</p> <p>*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	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	
	Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions Shriram Transport Finance Co Ltd. AA(ind) 13.64% Geetanjali Trading and Investments Private Ltd; BWR AAA(SO) 6.76% Reliance Capital Ltd. CARE AAA 6.71% Aditya Birla Nuvo Limited LAA+ 5.65% RHC Holdings Private Limited Unrated 4.70% AXIS Bank Ltd. LAA+ 4.67% Citifinancial Consumer Finance India Ltd. AA+ 4.54% LIC Housing Finance Ltd. AAA 3.29% Kotak Mahindra Prime Ltd. LAA 2.94% Sundaram BNP Paribas Home Finance Ltd LAA 2.80% Tata Housing Development Co. Ltd. CARE A+ 2.75% Tata Motors Finance Ltd LA+ 2.72% Tata Motors Finance Ltd AA- 2% Tata Communications Ltd CARE AAA 1.44% Citifinancial Consumer Finance India Ltd. AA+(so) 1.34% Infrastructure Development Finance Co. Ltd AA+ 1.34% HDFC Ltd. LAAA 0.80% Infrastructure Development Finance Co. Ltd AAA(ind) 0.67% Gruh Finance Ltd LAA+ 0.27%				Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Infrastructure Development Finance Co. Ltd A1+ 3.47% ECL Finance Limited P1+ 2.98% Century Textiles & Industries Ltd. PR1+ 2.48% Usha Martin Ltd. PR1+ 2.23% Karur Vysya Bank Ltd. P1+ 1.24% Karur Vysya Bank Ltd. F1+(ind) 1.23% Muthoot Finance Ltd P1+ 0.99% Raymond Ltd. PR1+ 0.74%		
	Corporate Debt/Financial Institutions - Total 69.03% Public Sector Undertakings Power Finance Corporation Ltd. AAA 3.37% National Bank for Agriculture and Rural Development AAA 0.53% Union Bank of India AA+ 0.13% Rural Electrification Corporation Ltd. AAA 0.12% Public Sector Undertakings - Total 4.15% Government Dated Securities 7.99% Central Government SOV 0.80% Government Dated Securities - Total 0.80% Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions JM Financial Products Private Limited P1+ 7.07% Tata Teleservices Limited PR1+ 6.44% Religare Finvest Ltd. A1+ 3.13% Usha Martin Ltd. PR1+ 2.23% Sundaram Finance Ltd. A1+ 1.92% Tata Motors Ltd. P1+ 0.13%				Corporate Debt/Financial Institutions - Total 20.92% Public Sector Undertakings Punjab & Sind Bank P1+ 0.62% Public Sector Undertakings - Total 0.62% Net Current Assets/(Liabilities) 4.48% Grand Total 100%		
	Average Maturity of the portfolio based on total maturity of fixed rate & immediate reset date of floating rate instruments: 1.34 years Total NPA provided and percentage to NAV: NIL				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		
Sector Allocation	Debentures and Bonds 73.18% Commercial Paper (CP)/Certificate of Deposits (CD) 21.54% Net Current Assets 4.48% Government Dated Securities 0.8%			Commercial Paper (CP)/Certificate of Deposits (CD) 54.53% CBLO & Term Deposits & Rev.Repo 42.25% Net Current Assets 3.22%			
Rating Profile	A1+, AAA, AA(ind), BWR AAA(SO), CARE AAA, LAAA, P1+, PR1+, SOV 46.03% AA+, AA+(so), LAA+, AA(ind), LAA, AA- 39.32% CARE A+, LA+ 5.47% Unrated 4.7% Net Current Assets 4.48%			A1+, F1+(ind), P1+, PR1+ 54.53% CBLO & Term Deposits & Rev.Repo 42.25% Net Current Assets 3.22%			
				Risk free rate of returns for Sharpe ratio : 7.15%			

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), Kotak Credit Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr 15, '08)

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 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), Kotak Credit Opportunities Fund (May 11, '10)

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)

Name: Mr. Abhijeet Dey

Scheme (experience in managing these funds since)

Kotak Global Emerging Market Fund (Sep. 11, '07)

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

Kotak 30 (Dec. 1, '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.

Mr. Abhijeet Dey has 7 years of experience in the equity markets. Worked as an equity research analyst tracking the automotive and cement sectors. His prior assignments were with the consulting firm Frost & Sullivan India as an automotive industry analyst and Indiainfoline.com as an equity research analyst. His last assignment was with Pioneer Intermediaries Pvt. Ltd in equity research.

Mr. Pradeep Kumar has 10 years' experience in Fund Management and Equity Analysis. Prior to joining of Kotak AMC Ltd, He was a fund manager of Religare Asset Management, ABN Amro Mutual Fund & also he was associated with DBS Cholamandalam AMC. Before his entry into the investment field, Pradeep has also worked as a Mechanical Engineer with Hindustan Copper Ltd. Along with being a CFA Charterholder, Pradeep holds a Mechanical Engineering degree and has also completed his Masters of Management Studies in Finance.

EQUITY SCHEMES

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

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
Jun-29-07	13.067	1.75
Kotak Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Sept-29-10	24.617	0.75
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		
Nov-12-10	10.3454	Individual/ HUF: 0.0573 Others: 0.0534
Oct-12-10	10.363	Individual/ HUF: 0.0728 Others: 0.0678
Sept-13-10	10.3695	Individual/ HUF: 0.0785 Others: 0.0731
Aug-12-10	10.245	Individual/ HUF: 0.0457 Others: 0.0426
Kotak Income Plus- Quarterly Dividend		
Sept-20-10	10.836	Individual/ HUF : 0.2622 Others : 0.2443
Jun-21-10	10.6653	Individual/ HUF: 0.1401 Others: 0.1306
Mar-22-10	10.6607	Individual/ HUF: 0.1834 Others: 0.1707
Dec-21-09	10.7277	Individual/ HUF: 0.1996 Others: 0.1857

RISK FACTORS

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

Risk Factors:

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

Statutory 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 201 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, www.kotakmutual.com).
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