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◆

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Liquidity

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NSE & BSE Scripcode - KOTAKGOLD

Kotak Gold ETF

Dear Friends,



The buoyant performance of the Indian equities market continued unabated. The key sectoral indices, Sensex and Nifty, gained nearly 11.67% and 11.62% in the September month. This acceleration in the index growth may be attributable to the liquidity glut which the markets have witnessed in the last month. The FIIs alone have brought in US\$ 5.4 bn in the domestic equities market during the period. In aggregate, the total FII inflow in the present calendar year has reached US\$ 18.3 bn, while the cumulative investments stand at US\$ 90.9 bn.

This incessant FII inflow may be attributable to the divergence of the growth path which the Indian and the global economy seem to be taken. The expected GDP growth rate in the Indian economy during FY11 is expected to accelerate to 8.5%. In the same time-frame, the global economic performance softened, with many key geographic markets posting moderate to negligible growth. This has enhanced the attractiveness of India as an investment destination, and stimulated many FIIs' to increase the portfolio allocation in favor of India.

An additional, aspect worthy of note here is that, while the equity markets have approached the previous peak level, yet, the current valuations have remained relatively cheap vis-à-vis the valuations observed during the 2008 period. Additionally, the market ascent is marked by relatively low volatility which was not the case during the earlier peak.

On the debt front, the government move to enhance the FII investment limit in the gilt and the corporate segment to US\$ 10 bn and US\$ 20 bn respectively, is expected to provide a significant fillip to the liquidity requirement of the market. Given the rising proclivity of the rupee vis-à-vis the dollar; and the widening rate corridor between the commensurate period papers of the Indian gilt and the US t-bill; the arbitrage opportunities to tap the potential situation is all evident.

More so, the anticipated US fed readiness to extend its quantitative easing programme, and the reduction in the borrowing requirement of the Indian central government, all indicate towards a possibility of a moderation in the Indian gilt yields during the coming months.

On the mutual funds side, the aggregate aum growth in the domestic industry during the september 2010 period was at 3.7%. This is nearly ` 25721 cr increase from the previous month. During the same period, the aum of Kotak AMC was at ` 28,429 cr. This is an increase of 6.9% over the Aug month. The renewed expansion in the industry aum may be attributable to the alleviating liquidity concerns, and the uptick in the government expenditure, which has ensured that liquidity gets routed back towards the market.

Going forward, we remain hopeful that the inflation concerns in the agricultural commodities will continue to abate given a largely normal monsoon season. This may help induce a gradual shift in policy of focus towards achieving a higher rate of growth.

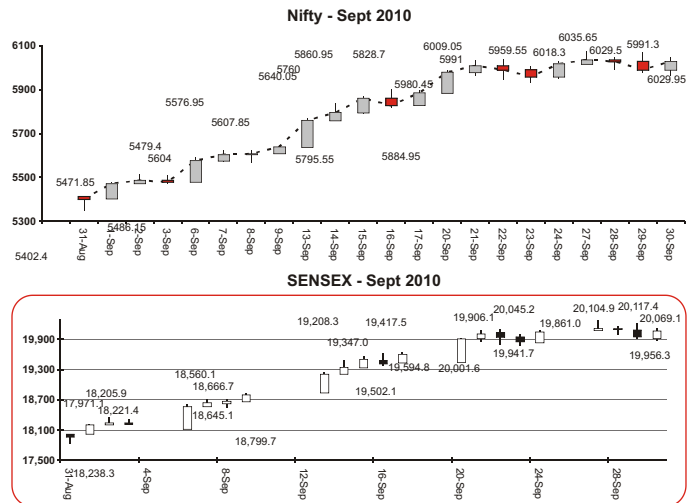
Regards,

Sandesh Kirkire

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

Equity Market View

The Indian equities market performance witnessed a major spurt in September month. The key sectoral indices, Nifty & Sensex, posted a growth of 11.67% and 11.62% respectively, and approached their 2008 peak levels. This performance may be attributable to the presence of surfeit liquidity resulting from the nearly US\$ 5.4 bn inflow during the past month. This expansion in the FII inflow is underscores the preeminence of India as an investment destination that has the potential to provide return and growth for an extended period of time.



(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 September month were Banking (15.05%), Realty (13.01%) and Metals (12.6%). On the other hand, Oil & Gas (5.34%), PSU (6.62%), and Power (6.66%) remained on the lag end of the sectoral indices performance chart. (Source: NSE)

The Sensex and Nifty performance displayed a daily returns variance (risk) of 0.750% and 0.761% respectively. The average daily cash volume in Nifty in the September month increased by 10.8% to Rs 15,708.5 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by 13.9%. The aggregate cash volume in Nifty for the period of September-2010 was recorded at Rs 329,868.7 crs an increase of 5.73% over august month. The volume of average daily contract in F&O Market in September month increased by 39.59% m-o-m (source: NSE).

Other Economic News: (Source: Mospil)

INDIA'S OVERALL BALANCE OF PAYMENTS(Apr-June 2010)

Item	Q1-FY11	Q1-2010	Q4-2010
A. CURRENT ACCOUNT			
I. MERCHANDISE	-34.2	-25.6	-31.5
II. INVISIBLES (a+b+c)	20.5	21.2	18.5
Total Current Account (I+II)	-13.7	-4.5	-13.0
B. CAPITAL ACCOUNT			
1. Foreign Investment (a+b)	7.8	14.4	12.0
a) Foreign Direct Investment (i+ii)	3.2	6.1	3.2
b) Portfolio Investment	4.6	8.3	8.8
2. Loans (a+b+c)	10.6	-1.8	6.0
a) External Assistance	2.3	0.1	0.8
b) Commercial Borrowings (MT<)	2.7	-0.5	0.1
c) Short Term to India	5.6	-1.5	5.0
3. Banking Capital (a+b)	4.0	-3.4	-0.9
a) Commercial Banks	4.0	-3.1	-0.9
b) Others	0.0	-0.2	0.0
4. Rupee Debt Service	0.0	0.0	-0.1
5. Other Capital	-3.9	-5.2	-0.9
Total Capital Account (1 to 5)	18.4	4.0	16.1
C. Errors & Omissions	-0.9	0.6	-0.9
D. Overall Balance(A+B+C)	3.7	0.1	2.1

source: RBI

India's Balance of Payment position in the Q1-FY11 posted a growth of US\$ 3.7 bn.

The exports posted a growth of 37.2% during the period and was pegged at US\$ 53.7 bn. The imports grew by 35.7% during the same period and stood at US\$ 87.9 bn. The deficit consequently widened to US\$ 34.2 bn. However, the nearly US\$ 2 bn growth in 'invisible' (IT services & Remittances) inflows kept the deficit restrained at around US\$ 13.7 bn.

The capital account posted a significant surplus due to major inflows under the 'short-term credit', 'external commercial borrowings' (ECBs), 'external assistance' and 'banking capital' head.

Market Outlook

The market momentum remains increasingly aligned with the domestic economic performance and its widening divergence from the macro-trend observable in the global economy. In that context, the liquidity flows, especially the ones resulting from higher FII allocation, would be of major consequence to the market performance in future. The quarterly results, expected to come-in by the middle October, too would have a major bearing on the market. We remain optimistic that the Indian economy and the markets remain aligned to provide competitive growth for investors with the horizon of two years and more.

Debt Market View

Particular	Sep-10 End	Aug-10 End	Change
10 YR IGB (Yield) (01/OCT/2010)	7.89%	7.97%	-0.08%
10 YR UST (Yield) (01/OCT/2010)	2.51%	2.64%	-0.13%
Avg. LAF Surplus / Deficit (Rs. Cr)	-54814	15860	-70674.00
Currency (Rs/\$) (01/OCT/2010)	44.46	46.9	-2.44
India's Forex Reserve (Billion \$) (24/Sep/2010)	291.6	282.54	9.06

Source: RBI, US Fed

Inflation

The inflation in the primary goods segment continued to remain buoyant, although the pace of price escalation is expected to decelerate, given the culmination of a largely normal monsoon season and the onset of a high base-effect in the commodity segment.

Rates of Inflation as on 18th September 2010

Commodities/ Groups	52 week Average	Y-o-Y		Since March		W-o-W	
		FY09	FY10	FY09	FY10	FY09	FY10
Primary Articles (a+b)	18.1%	10.5%	18.3%	12.3%	8.6%	-0.1%	1.2%
Food Articles (a)	18.5%	13.5%	16.4%	13.9%	9.4%	-0.1%	0.8%
Cereals	10.6%	13.4%	6.1%	5.4%	1.6%	0.2%	-0.4%
Rice	9.6%	16.4%	4.1%	5.0%	0.8%	0.3%	-1.1%
Wheat	12.8%	8.3%	9.1%	5.0%	1.2%	0.1%	0.1%
Pulses	22.6%	19.2%	5.9%	18.7%	-0.3%	-0.5%	1.4%
Vegetables	5.3%	12.1%	5.9%	47.4%	40.5%	2.3%	1.4%
Potatoes	7.6%	113.1%	-50.5%	143.3%	32.7%	5.0%	1.1%
Onions	2.0%	7.4%	1.4%	-3.9%	16.1%	1.0%	4.4%
Fruits	15.9%	2.0%	15.1%	8.1%	5.8%	-0.7%	3.6%
Milk	25.0%	16.7%	24.3%	6.6%	4.1%	0.0%	0.7%
Non-Food Articles (b)	12.9%	-0.5%	20.2%	5.7%	6.2%	0.1%	3.6%
Fibres	11.9%	-12.9%	37.7%	5.8%	21.9%	0.3%	16.4%
Oil Seeds	4.4%	0.7%	4.8%	4.3%	3.2%	0.2%	0.1%
Minerals	25.6%	11.3%	28.5%	15.3%	7.3%	0.0%	0.0%
Fuel & Power	8.2%	-7.8%	10.7%	8.3%	5.4%	0.7%	0.0%
LPG	2.0%	-7.5%	15.3%	0.2%	15.0%	0.0%	0.0%
Petrol	7.0%	-11.9%	15.3%	10.0%	8.6%	0.0%	0.0%
High Speed Diesel Oil	7.9%	-5.8%	14.6%	6.5%	6.2%	0.0%	0.0%

Source: Mospi

The yoy inflation in the primary goods index registered a growth of 18.31% (as on 18th September 2010). The price growth in the primary goods segment continues to be dictated by the price hike of food commodities like cereals and fruits, although the onset of a largely normal monsoon is expected to temper down the price hike in the future.

On the other hand, the prices of the select commodities in the energy and related segment have also showed renewed inflationary trend on account of rising cost of commodities, especially fuel. The inflation in Fuel & power segment as on 18th September stood at 10.73%. During the same period last year, the inflation this segment was at -7.81%.

Deposit and Credit Growth

The credit growth continued to maintain pace in the September period. The annual rate of growth in the aggregate credit segment was around 19.8% yoy. Palpably, marginal moderation in the credit growth on account of rising interest rates has begun to surface.

The mobilization of the aggregate-deposit although remained languid. The growth was recorded at a pace of 14.8% yoy. In the same period last year, the deposit mobilization rate was around 20.10%.

Credit & Deposit Growth as on September 2010

Outstanding as on 2010 September 10th (in Rs Crs)		Difference Since			
		Financial year so far		Year-on-year	
		FY10	FY11	2009	2010
Aggregate Deposits	46,90,703	2,52,361	1,97,877	6,83,928	6,04,233
		6.60%	4.40%	20.10%	14.80%
Demand	5,89,787	2679	-55,822	58195	64024
Time	41,00,916	2,49,682	2,53,700	6,25,733	5,40,209
Bank Credit	33,82,928	48987	1,38,140	3,28,979	5,58,391
		1.80%	4.30%	13.20%	19.80%
Food Credit	51118	1561	2629	2582	3346
Non-food credit	33,31,810	47427	1,35,511	3,26,397	5,55,045

Source: RBI

Outlook

The market seems to be adapting a largely optimistic trading view, as the prospects of improved liquidity conditions have gained ground. The government decision to increase the FII investment ceiling in the sovereign and the corporate bond papers by US\$ 5 bn each to US\$ 10 bn and US\$ 20 bn respectively, provides scope for further forex capital inflow in the debt market. To add to that, the anticipated US Fed willingness to extend the quantitative expansion programme too may boost the market sentiment. Moreover, the relatively reduced scale of government borrowing, coupled with the onset of increased fiscal expenditure, all point towards the likelihood of improved liquidity environment in the near future.

Gold Corner

For the month of September, the spot gold closed at \$1,311 per ounce, up \$77.50, or 6.28%. The gold price surged to a record high of \$1,311 per ounce due to a weak dollar after more uninspiring U.S. economic data was released. The U.S. Trade-Weighted Dollar Index fell 5.38 percent for the month.

The assets managed by Gold Exchange Traded Funds in the country increased to Rs. 2772 crore as on September 30, 10 from Rs. 2288 crore as on August 31, 10.



Source: Bloomberg

Today's geopolitical climate has become increasingly volatile, given the ongoing wars in Iraq and Afghanistan, and the pursuit of nuclear arms by Iran and North Korea. This uncertainty increased further on account of rising tension on the issue surrounding the spratly islands and the senkaku rocks in the Far East Asian Region. On the other hand, the world's major economies have taken on extensive amounts of debt to keep their economies afloat. To add to that, the economic hardships of PIIGS nations in Western Europe haven't gone away. U.S itself has spent hundreds of billions of dollars in stimulus money despite which the employment situation hasn't improved. With recent surge in the investment demand and a largely invariant supply, we believe that gold may continue to test higher price levels.

Asset Under Management as on September 30, 2010 - Rs. 25724.01 Crores

EQUITY FUNDS

(As on September 30, 2010)

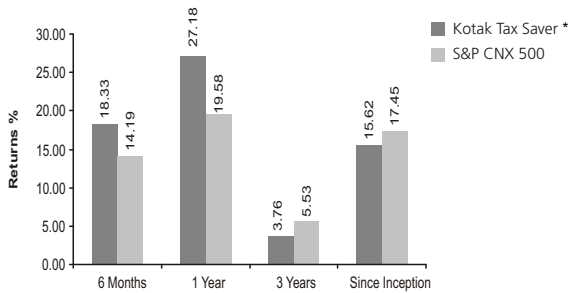
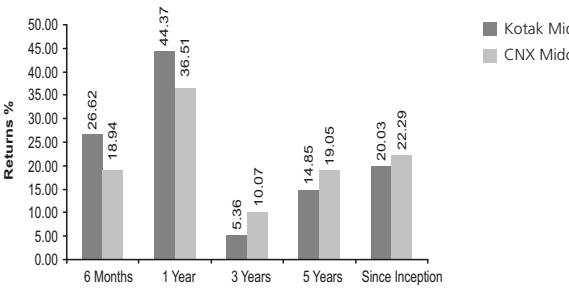
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Portfolio	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>5.76%</td> </tr> <tr> <td>Oil & Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>5.41%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>5.12%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>4.93%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>3.89%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>3.88%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>3.85%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>3.55%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.22%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>2.96%</td> </tr> <tr> <td>Others</td> <td></td> <td>52.94%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>95.51%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>1.97%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td></td> <td></td> <td>1.97%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>0.99%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td></td> <td></td> <td>0.99%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td></td> <td></td> <td>1.53%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td></td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			State Bank Of India	Banks	5.76%	Oil & Natural Gas Corporation Ltd.	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P1+	0.26%	Corporate Debt/Financial Institutions - Total					2.98%	Public Sector Undertakings			Canara Bank	P1+	0.04%	Public Sector Undertakings - Total					0.04%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.62%	Term Deposits - Total					0.62%	Net Current Assets/(Liabilities)					2.08%	Grand Total					100%	Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil		
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EQUITY FUNDS

(As on September 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.																																																																																																																																																			
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. 623.63 crores. Ratios: Portfolio Turnover: 257.31% Beta*: 1.01 Sharpe*: 0.16 Alpha: -1.90 Standard Deviation*: 37.30 * Source: Value Research.	Corpus: Rs. 234.18 crores. Ratios: Portfolio Turnover: 332.52% Beta*: 1.04 Sharpe*: 0.21 Alpha: 0.23 Standard Deviation*: 39.09 Source: Value Research.																																																																																																																																																			
Benchmark	S&P CNX 500	CNX Midcap																																																																																																																																																			
Inception Date	November 23, 2005	February 24, 2005																																																																																																																																																			
Performance as on September 30, 2010	 <p>Kotak Tax Saver NAV: Rs. 20.244 (Growth Option), Rs. 12.397 (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 Midcap NAV: Rs. 28.423 (Growth Option), Rs. 19.771 (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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A1+	1.12%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			Canara Bank	P1+	0.32%	Public Sector Undertakings - Total			Net Current Assets/(Liabilities)			Grand Total			100%			<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Fortis Healthcare Ltd</td> <td>Healthcare Services</td> <td>3.03%</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>Finance</td> <td>2.76%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>2.52%</td> </tr> <tr> <td>Zuari Industries (Agrochemicals) Ltd.</td> <td>Fertilisers</td> <td>2.34%</td> </tr> <tr> <td>Bharat Electronics Ltd</td> <td>Industrial Capital Goods</td> <td>2.30%</td> </tr> <tr> <td>Whirlpool of India Ltd.</td> <td>Consumer Durables</td> <td>2.29%</td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>Finance</td> <td>2.15%</td> </tr> <tr> <td>Birla Corporation Ltd.</td> <td>Cement</td> <td>2.07%</td> </tr> <tr> <td>Sintex Industries Ltd.</td> <td>Industrial Products</td> <td>2.05%</td> </tr> <tr> <td>Balkrishna Industries Ltd</td> <td>Auto Ancillaries</td> <td>1.96%</td> </tr> <tr> <td>Others</td> <td></td> <td>69.52%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>92.99%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>0.85%</td> </tr> <tr> <td>Idea Cellular Ltd.</td> <td>P1+</td> <td>0.42%</td> </tr> <tr> <td>Religare Finvest Ltd.</td> <td>A1+</td> <td>0.42%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			Fortis Healthcare Ltd	Healthcare Services	3.03%	Sundaram Finance Ltd.	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EQUITY FUNDS

(As on September 30, 2010)

Scheme Name	KOTAK BALANCE	KOTAK LIFESTYLE	KOTAK GLOBAL EMERGING MARKET FUND																																																																																																																																																																																																																																																												
	<i>An Open-Ended Balanced Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>	<i>An Open-Ended Equity Scheme</i>																																																																																																																																																																																																																																																												
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.	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.																																																																																																																																																																																																																																																												
Available Options	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																												
Dividend Freq.	Half Yearly (25th of Mar/Sep)	Trustee's Discretion	Trustee's Discretion																																																																																																																																																																																																																																																												
Fund Managers	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.	Mr. Emmanuel Elango & Mr. Krishna Sanghvi	Mr. Abhijeet Dey & Mr. Abhishek Bisen.																																																																																																																																																																																																																																																												
Load Structure	Entry Load	Nil	Nil																																																																																																																																																																																																																																																												
	Exit Load	i) For redemptions/switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil	i) For exit within 1 year from the date of allotment of units: 1% ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																																																																																																																																												
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																																																																																																																																																																												
Corpus & Ratios	Corpus: Rs. 63.30 crores. Ratios: Portfolio Turnover: 201.28% Beta*: 0.95 Sharpe*: 0.20 Alpha: 0.70 Standard Deviation*: 25.23 *Source: Value Research	Corpus: Rs. 108.68 crores. Ratios: Portfolio Turnover: 108.89% Beta*: 0.82 Sharpe*: 0.08 Alpha: -3.97 Standard Deviation*: 31.27 *Source: Value Research.	Corpus: Rs.165.58 crores. Ratios: Beta*: 0.74 Sharpe*: -0.11 Alpha: -9.17 Standard Deviation*: 31.08 *Source: Value Research																																																																																																																																																																																																																																																												
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Performance as on September 30, 2010	<p>Kotak Balance NAV: Rs. 23.894 (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. 15.084 (Growth Option), Rs. 13.064 (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 Global Emerging Market Fund NAV : Rs. 9.659 (Growth Option), Rs. 9.659 (Dividend Option) Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																												
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Oil	4.66%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.52%	State Bank Of India	Banks	2.56%	ITC Ltd.	Consumer Non Durables	2.53%	Tata Consultancy Services Ltd.	Software	2.34%	HCL Technologies Ltd.	Software	1.86%	Indian Oil Corporation Ltd	Petroleum Products	1.84%	National Thermal Power Corporation Limited	Power	1.71%	Balkrishna Industries Ltd	Auto Ancillaries	1.70%	Union Bank Of India	Banks	1.69%	Others		46.30%	Listed/Awaiting Listing on Stock Exchange - Total		70.71%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	3.28%	Corporate Debt/Financial Institutions - Total		3.28%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings	P1+	6.31%	Canara Bank			Public Sector Undertakings - Total		6.31%	TERM DEPOSITS			Term Deposits - Total			Kotak Mahindra Bank Ltd.		7.85%	Term Deposits - Total		7.85%	Net Current Assets/(Liabilities)		11.85%	Grand Total		100%	Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>4.92%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.93%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>3.78%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>3.58%</td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>Finance</td> <td>3.55%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>3.21%</td> </tr> <tr> <td>SpiceJet Ltd.</td> <td>Transportation</td> <td>3.04%</td> </tr> <tr> <td>Amara Raja Batteries Ltd.</td> <td>Auto Ancillaries</td> <td>2.93%</td> </tr> <tr> <td>United Spirits Ltd.</td> <td>Consumer Non Durables</td> <td>2.90%</td> </tr> <tr> <td>Radico Khaitan Ltd.</td> <td>Consumer Non Durables</td> <td>2.79%</td> </tr> <tr> <td>Others</td> <td></td> <td>47.78%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>82.41%</td> </tr> <tr> <td colspan="3">Futures</td> </tr> <tr> <td>Tata Motors Ltd.-OCT2010</td> <td></td> <td>2.03%</td> </tr> <tr> <td>ICICI Bank Ltd.-OCT2010</td> <td></td> <td>1.87%</td> </tr> <tr> <td>Maruti Suzuki India Limited-OCT2010</td> <td></td> <td>1.20%</td> </tr> <tr> <td>DLF Limited-OCT2010</td> <td></td> <td>1.12%</td> </tr> <tr> <td>HDFC Ltd.-OCT2010</td> <td></td> <td>1.05%</td> </tr> <tr> <td>Mahindra & Mahindra Ltd.-OCT2010</td> <td></td> <td>0.62%</td> </tr> <tr> <td>United Spirits Ltd.-OCT2010</td> <td></td> <td>0.47%</td> </tr> <tr> <td>Futures (Market value represents Notional Value) - Total</td> <td></td> <td>8.36%</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>Corporate Debt/Financial Institutions</td> <td>A1+</td> <td>3.66%</td> </tr> <tr> <td>Religare Finvest Ltd.</td> <td></td> <td></td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>3.66%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>3.68%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>3.68%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>1.89%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	4.92%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.93%	HDFC Bank Ltd.	Banks	3.78%	State Bank Of India	Banks	3.58%	Bajaj Finance Limited	Finance	3.55%	Lupin Ltd.	Pharmaceuticals	3.21%	SpiceJet Ltd.	Transportation	3.04%	Amara Raja Batteries Ltd.	Auto Ancillaries	2.93%	United Spirits Ltd.	Consumer Non Durables	2.90%	Radico Khaitan Ltd.	Consumer Non Durables	2.79%	Others		47.78%	Listed/Awaiting Listing on Stock Exchange - Total		82.41%	Futures			Tata Motors Ltd.-OCT2010		2.03%	ICICI Bank Ltd.-OCT2010		1.87%	Maruti Suzuki India Limited-OCT2010		1.20%	DLF Limited-OCT2010		1.12%	HDFC Ltd.-OCT2010		1.05%	Mahindra & Mahindra Ltd.-OCT2010		0.62%	United Spirits Ltd.-OCT2010		0.47%	Futures (Market value represents Notional Value) - Total		8.36%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions	A1+	3.66%	Religare Finvest Ltd.			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EQUITY FUNDS

(As on September 30, 2010)

Scheme Name	KOTAK SELECT FOCUS	KOTAK EQUITY FOF	KOTAK EMERGING EQUITY																																																																																																																																																																																																																								
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Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																																																																																																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																								
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Fund Managers	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen	Mr. Sajit Pisharodi & Mr. Deepak Gupta	Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																																																																																																																																																																																																																								
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Performance as on September 30, 2010	<table border="1" style="width: 100%; margin-top: 5px;"> <caption>Performance of Kotak Select Focus vs S&P CNX Nifty</caption> <thead> <tr> <th>Period</th> <th>Kotak Select Focus *</th> <th>S&P CNX Nifty</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>18.48</td> <td>14.88</td> </tr> <tr> <td>1 Year</td> <td>23.78</td> <td>18.61</td> </tr> <tr> <td>Since Inception</td> <td>25.50</td> <td>23.49</td> </tr> </tbody> </table> <p>Kotak Select Focus NAV :Rs. 12.699 (Growth Option), Rs. 12.699 (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>	Period	Kotak Select Focus *	S&P CNX Nifty	6 Months	18.48	14.88	1 Year	23.78	18.61	Since Inception	25.50	23.49	<table border="1" style="width: 100%; margin-top: 5px;"> <caption>Performance of Kotak Equity FOF vs S & P CNX Nifty</caption> <thead> <tr> <th>Period</th> <th>Kotak Equity FOF *</th> <th>S & P CNX Nifty</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>15.88</td> <td>14.88</td> </tr> <tr> <td>1 Year</td> <td>25.06</td> <td>18.61</td> </tr> <tr> <td>3 Years</td> <td>8.72</td> <td>6.27</td> </tr> <tr> <td>5 Years</td> <td>18.67</td> <td>18.31</td> </tr> <tr> <td>Since Inception</td> <td>25.85</td> <td>23.67</td> </tr> </tbody> </table> <p>Kotak Equity FOF NAV : Rs. 40.477 (Growth Option), Rs. 39.400 (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>	Period	Kotak Equity FOF *	S & P CNX Nifty	6 Months	15.88	14.88	1 Year	25.06	18.61	3 Years	8.72	6.27	5 Years	18.67	18.31	Since Inception	25.85	23.67	<table border="1" style="width: 100%; margin-top: 5px;"> <caption>Performance of Kotak Emerging Equity Scheme vs BSE Midcap</caption> <thead> <tr> <th>Period</th> <th>Kotak Emerging Equity Scheme*</th> <th>BSE Midcap</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>21.11</td> <td>18.78</td> </tr> <tr> <td>1 Year</td> <td>38.98</td> <td>27.83</td> </tr> <tr> <td>3 Years</td> <td>2.37</td> <td>2.88</td> </tr> <tr> <td>Since Inception</td> <td>8.56</td> <td>12.29</td> </tr> </tbody> </table> <p>Kotak Emerging Equity NAV: Rs. 13.339 (Growth Option), Rs. 13.339 (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>	Period	Kotak Emerging Equity Scheme*	BSE Midcap	6 Months	21.11	18.78	1 Year	38.98	27.83	3 Years	2.37	2.88	Since Inception	8.56	12.29																																																																																																																																																																											
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A1+	2.96%	Corporate Debt/ Financial Institutions - Total		2.96%	Public Sector Undertakings			Central Bank Of India	P1+	1.47%	Public Sector Undertakings - Total		1.47%	Net Current Assets/ (Liabilities)		0.12%	Grand Total		100%	Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td colspan="3">Mutual Fund Units</td> </tr> <tr> <td>Kotak Opportunities</td> <td>Equity Schemes</td> <td>22.47%</td> </tr> <tr> <td>HDFC Top 200 Fund</td> <td>Equity Schemes</td> <td>20.28%</td> </tr> <tr> <td>Birla Sunlife Frontline Equity</td> <td>Equity Schemes</td> <td>18.95%</td> </tr> <tr> <td>Reliance Regular Saving Fund</td> <td>Equity Schemes</td> <td>18.88%</td> </tr> <tr> <td>Tata Equity Opportunities Fund</td> <td>Equity Schemes</td> <td>17.75%</td> </tr> <tr> <td colspan="2">Mutual Fund Units - Total</td> <td>98.33%</td> </tr> <tr> <td colspan="2">Net Current Assets/ (Liabilities)</td> <td>1.67%</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>100%</td> </tr> <tr> <td colspan="3">Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units			Kotak Opportunities	Equity Schemes	22.47%	HDFC Top 200 Fund	Equity Schemes	20.28%	Birla Sunlife Frontline Equity	Equity Schemes	18.95%	Reliance Regular Saving Fund	Equity Schemes	18.88%	Tata Equity Opportunities Fund	Equity Schemes	17.75%	Mutual Fund Units - Total		98.33%	Net Current Assets/ (Liabilities)		1.67%	Grand Total		100%	Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<table border="1" style="width: 100%; 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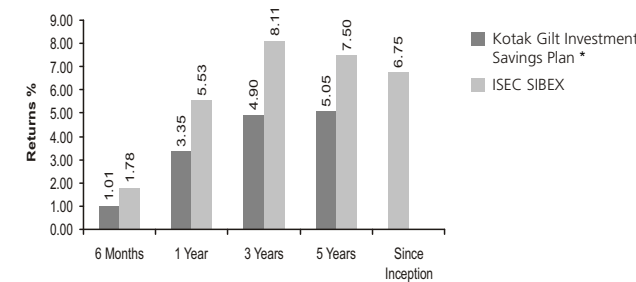
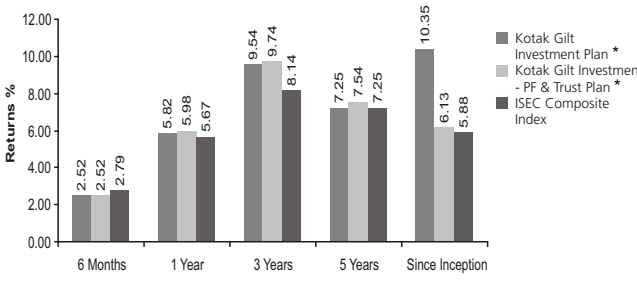
EQUITY FUNDS

(As on September 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 Nil.</p> <p>Exit Load i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemption in case of SIP/STP within 2 years from the date of allotment of units, irrespective of the amount of investment: 1% iii) Where units are allotted upon Reinvestment of Dividends: Nil</p>	<p>Entry Load Nil.</p> <p>Exit Load For redemptions / switch outs (including SIP/STP) within 182 days from the date of allotment of units, irrespective of the amount of investment: 0.50%</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. 89.82 crores. Ratios: Portfolio Turnover: 254.49%. Beta*: 0.88 Sharpe*: 0.34 Alpha: 4.08 Standard Deviation*: 32.59 *Source: Value Research.	Corpus: Rs. 241.18 crores. Ratios: Portfolio Turnover: 110.79% Beta*: 0.01 Sharpe*: 1.72 Alpha: 1.75 Standard Deviation*: 1.02 YTM: 7.75% *Source: Value Research.																																																																																																																																																																																																																																																																																																																																																																								
Benchmark	S & P CNX 500	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																																								
Inception Date	July 27, 2005	September 29, 2005																																																																																																																																																																																																																																																																																																																																																																								
Performance as on September 30, 2010	<p>Kotak Contra NAV: Rs. 23.695 (Growth Option), Rs. 19.097 (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. 14.0515 (Growth Option), Rs. 10.5774 (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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A1+	1.11%	Corporate Debt/Financial Institutions - Total		7.75%	Public Sector Undertakings			State Bank of Patiala	P1+	3.29%	Public Sector Undertakings - Total		3.29%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		4.44%	Term Deposits - Total		4.44%	Net Current Assets/(Liabilities)		-9.97%	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> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>GTL Ltd.</td> <td>Telecom - Equipment & Accessories</td> <td>5.61%</td> <td>Bajaj Hindusthan Limited-OCT2010</td> <td></td> <td>-0.51%</td> </tr> <tr> <td>IFCI Ltd.</td> <td>Finance</td> <td>5.29%</td> <td>Reliance Infrastructure Ltd-OCT2010</td> <td></td> <td>-0.62%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>Petroleum Products</td> <td>4.16%</td> <td>Bosch Limited-OCT2010</td> <td></td> <td>-0.64%</td> </tr> <tr> <td>Welspun Corp Limited</td> <td>Ferrous Metals</td> <td>3.76%</td> <td>Gujarat State Petronet Ltd.-OCT2010</td> <td></td> <td>-0.66%</td> </tr> <tr> <td>Balrampur Chini Mills Ltd.</td> <td>Consumer Non Durables</td> <td>3.35%</td> <td>Mangalore Refinery And Petrochemicals Ltd.-OCT2010</td> <td></td> <td>-0.72%</td> </tr> <tr> <td>Ispat Industries Ltd</td> <td>Durables</td> <td>3.03%</td> <td>Bharat Petroleum Corporation Ltd.-OCT2010</td> <td></td> <td>-0.74%</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>Ferrous Metals</td> <td>3.03%</td> <td>Hotel Leela Venture Ltd-OCT2010</td> <td></td> <td>-0.82%</td> </tr> <tr> <td>Nagarjuna Fertilizers & Chemicals</td> <td>Cement</td> <td>2.36%</td> <td>Reliance Industries Ltd.-OCT2010</td> <td></td> <td>-0.82%</td> </tr> <tr> <td>Fertilisers</td> <td></td> <td>2.33%</td> <td>Chambal Fertilisers & Chemicals Ltd-OCT2010</td> <td></td> <td>-0.83%</td> </tr> <tr> <td>Tata Teleservices Ltd.</td> <td>Telecom - 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Public Sector Undertakings																																																																																																																																																																																																																																																																																																																																																																										
State Bank of Patiala	P1+	3.29%																																																																																																																																																																																																																																																																																																																																																																								
Public Sector Undertakings - Total		3.29%																																																																																																																																																																																																																																																																																																																																																																								
TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																																																										
Kotak Mahindra Bank Ltd.		4.44%																																																																																																																																																																																																																																																																																																																																																																								
Term Deposits - Total		4.44%																																																																																																																																																																																																																																																																																																																																																																								
Net Current Assets/(Liabilities)		-9.97%																																																																																																																																																																																																																																																																																																																																																																								
Grand Total		100%																																																																																																																																																																																																																																																																																																																																																																								
Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																																																																																					
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																																																																																																																																										
GTL Ltd.	Telecom - Equipment & Accessories	5.61%	Bajaj Hindusthan Limited-OCT2010		-0.51%																																																																																																																																																																																																																																																																																																																																																																					
IFCI Ltd.	Finance	5.29%	Reliance Infrastructure Ltd-OCT2010		-0.62%																																																																																																																																																																																																																																																																																																																																																																					
Hindustan Petroleum Corporation Ltd.	Petroleum Products	4.16%	Bosch Limited-OCT2010		-0.64%																																																																																																																																																																																																																																																																																																																																																																					
Welspun Corp Limited	Ferrous Metals	3.76%	Gujarat State Petronet Ltd.-OCT2010		-0.66%																																																																																																																																																																																																																																																																																																																																																																					
Balrampur Chini Mills Ltd.	Consumer Non Durables	3.35%	Mangalore Refinery And Petrochemicals Ltd.-OCT2010		-0.72%																																																																																																																																																																																																																																																																																																																																																																					
Ispat Industries Ltd	Durables	3.03%	Bharat Petroleum Corporation Ltd.-OCT2010		-0.74%																																																																																																																																																																																																																																																																																																																																																																					
Century Textiles & Industries Ltd.	Ferrous Metals	3.03%	Hotel Leela Venture Ltd-OCT2010		-0.82%																																																																																																																																																																																																																																																																																																																																																																					
Nagarjuna Fertilizers & Chemicals	Cement	2.36%	Reliance Industries Ltd.-OCT2010		-0.82%																																																																																																																																																																																																																																																																																																																																																																					
Fertilisers		2.33%	Chambal Fertilisers & Chemicals Ltd-OCT2010		-0.83%																																																																																																																																																																																																																																																																																																																																																																					
Tata Teleservices Ltd.	Telecom - Services	2.06%	Television Eighteen India Ltd.-OCT2010		-0.83%																																																																																																																																																																																																																																																																																																																																																																					
Piramal Healthcare Limited	Pharmaceuticals	1.96%	K S Oils Ltd-OCT2010		-0.85%																																																																																																																																																																																																																																																																																																																																																																					
Others		31.89%	Cairn India Limited-OCT2010		-0.88%																																																																																																																																																																																																																																																																																																																																																																					
Listed/Awaiting Listing on Stock Exchange - Total		65.80%	GTL Infrastructure Ltd.-OCT2010		-0.95%																																																																																																																																																																																																																																																																																																																																																																					
Futures																																																																																																																																																																																																																																																																																																																																																																										
NHPC Limited-OCT2010		-0.01%	Shree Renuka Sugars Ltd.-OCT2010		-1.09%																																																																																																																																																																																																																																																																																																																																																																					
Tata Chemicals Ltd.-OCT2010		-0.02%	Pantaloon Retail (India) Ltd.-OCT2010		-1.32%																																																																																																																																																																																																																																																																																																																																																																					
IVRCL Infrastructures & Projects Ltd.-OCT2010		-0.03%	BGR Energy Systems Ltd-OCT2010		-1.38%																																																																																																																																																																																																																																																																																																																																																																					
Reliance Natural Resources Ltd-OCT2010		-0.03%	India Infoline Ltd-OCT2010		-1.42%																																																																																																																																																																																																																																																																																																																																																																					
Hindustan Construction Co.Ltd-OCT2010		-0.04%	Dena Bank-OCT2010		-1.55%																																																																																																																																																																																																																																																																																																																																																																					
Orchid Chemicals & Pharmaceuticals Ltd.-OCT2010		-0.12%	CESC Ltd.-OCT2010		-1.61%																																																																																																																																																																																																																																																																																																																																																																					
PTC India Ltd.-OCT2010		-0.13%	Mercator Lines Ltd.-OCT2010		-1.68%																																																																																																																																																																																																																																																																																																																																																																					
Reliance Media Works Limited (Aadlab Film)-OCT2010		-0.13%	Firstsource Solutions Ltd.-OCT2010		-1.77%																																																																																																																																																																																																																																																																																																																																																																					
Chennai Petroleum Corporation Ltd.-OCT2010		-0.14%	Jindal Saw Ltd.-OCT2010		-1.82%																																																																																																																																																																																																																																																																																																																																																																					
Adani Power Ltd-OCT2010		-0.15%	Punj Lloyd Ltd.-OCT2010		-1.90%																																																																																																																																																																																																																																																																																																																																																																					
Bharat Electronics Ltd.-OCT2010		-0.15%	Piramal Healthcare Limited-OCT2010		-1.98%																																																																																																																																																																																																																																																																																																																																																																					
Moser Baer (India) Ltd.-OCT2010		-0.17%	Tata Teleservices Ltd-OCT2010		-2.09%																																																																																																																																																																																																																																																																																																																																																																					
Syndicate Bank-OCT2010		-0.19%	Nagarjuna Fertilizers & Chemicals Ltd.-OCT2010		-2.36%																																																																																																																																																																																																																																																																																																																																																																					
Grasim Industries Ltd.-OCT2010		-0.20%	Century Textiles & Industries Ltd.-OCT2010		-2.38%																																																																																																																																																																																																																																																																																																																																																																					
Fortis Healthcare Ltd-OCT2010		-0.20%	Ispat Industries Ltd-OCT2010		-3.07%																																																																																																																																																																																																																																																																																																																																																																					
Hexaware Technologies Ltd.-OCT2010		-0.22%	Balrampur Chini Mills Ltd-OCT2010		-3.38%																																																																																																																																																																																																																																																																																																																																																																					
Praj Industries Ltd.-OCT2010		-0.22%	Welspun Corp Limited-OCT2010		-3.78%																																																																																																																																																																																																																																																																																																																																																																					
Aditya Birla Nuvo Limited-OCT2010		-0.31%	Hindustan Petroleum Corporation Ltd-OCT2010		-4.20%																																																																																																																																																																																																																																																																																																																																																																					
Apollo Tyres Ltd.-OCT2010		-0.33%	IFCI Ltd.-OCT2010		-5.34%																																																																																																																																																																																																																																																																																																																																																																					
Reliance Communications Ltd.-OCT2010		-0.35%	GTL Ltd-OCT2010		-5.68%																																																																																																																																																																																																																																																																																																																																																																					
Mcleod Russel India Ltd-OCT2010		-0.38%	Money Market Instruments																																																																																																																																																																																																																																																																																																																																																																							
Patel Engineering Ltd.-OCT2010		-0.38%	Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																																																																																																																																																																							
Everest Kanto Cylinder Ltd-OCT2010		-0.41%	Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																																																																																																																							
Lanco Infratech Ltd-OCT2010		-0.41%	ICICI Bank Ltd.	A1+	9.10%																																																																																																																																																																																																																																																																																																																																																																					
Dabur India Ltd-OCT2010		-0.47%	Religare Finvest Ltd.	A1+	4.95%																																																																																																																																																																																																																																																																																																																																																																					
Orbit Corporation Ltd-OCT2010		-0.48%	Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																																																																																																																																							
Triveni Engineering & Industries Ltd.-OCT2010		-0.48%	TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																																																							
GMR Infrastructure Ltd.-OCT2010		-0.50%	Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																																																																																																																							
			Grand Total																																																																																																																																																																																																																																																																																																																																																																							
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Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>11.04%</td></tr> <tr><td>Software</td><td>10.48%</td></tr> <tr><td>Consumer Non Durables</td><td>9.98%</td></tr> <tr><td>Finance</td><td>9.11%</td></tr> <tr><td>Cement</td><td>7.55%</td></tr> <tr><td>Banks</td><td>7.25%</td></tr> <tr><td>Power</td><td>7.02%</td></tr> <tr><td>Petroleum Products</td><td>6.49%</td></tr> <tr><td>Pharmaceuticals</td><td>5.95%</td></tr> <tr><td>Auto</td><td>5.65%</td></tr> <tr><td>Others</td><td>19.48%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	11.04%	Software	10.48%	Consumer Non Durables	9.98%	Finance	9.11%	Cement	7.55%	Banks	7.25%	Power	7.02%	Petroleum Products	6.49%	Pharmaceuticals	5.95%	Auto	5.65%	Others	19.48%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>14.28%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>14.05%</td></tr> <tr><td>Ferrous Metals</td><td>8.59%</td></tr> <tr><td>Consumer Non Durables</td><td>7.12%</td></tr> <tr><td>Finance</td><td>6.7%</td></tr> <tr><td>Petroleum Products</td><td>6.56%</td></tr> <tr><td>Telecom - Equipment & Accessories</td><td>6.56%</td></tr> <tr><td>Fertilisers</td><td>3.17%</td></tr> <tr><td>Construction Project</td><td>2.83%</td></tr> <tr><td>Cement</td><td>2.56%</td></tr> <tr><td>Others</td><td>27.58%</td></tr> </tbody> </table>	CBLO & Term Deposits & Rev.Repo	14.28%	Commercial Paper (CP)/Certificate of Deposits (CD)	14.05%	Ferrous Metals	8.59%	Consumer Non Durables	7.12%	Finance	6.7%	Petroleum Products	6.56%	Telecom - Equipment & Accessories	6.56%	Fertilisers	3.17%	Construction Project	2.83%	Cement	2.56%	Others	27.58%																																																																																																																																																																																																																																																																																																																												
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Others	27.58%																																																																																																																																																																																																																																																																																																																																																																									
Notes:	Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil	Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																																																																																																																																																																																								

DEBT FUNDS

(As on September 30, 2010)

Scheme Name	KOTAK GILT SAVINGS	KOTAK GILT INVESTMENT																																																									
	<i>An Open - Ended Dedicated Gilt Unit Scheme</i>	<i>An Open - Ended Dedicated Gilt Unit Scheme</i>																																																									
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	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.																																																									
	Exit Load	(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. 40.84 crores. Ratios: Beta*: 0.03 Sharpe*: -0.24 Alpha: -0.30 Standard Deviation*: 1.31 YTM: 7.00% *Source: Value Research. Portfolio Modified Duration: 1.27 yrs	(a) Regular Plan - Corpus: Rs. 55.80 crores. Ratios: Sharpe*: 0.84 Beta*: 0.12 Alpha: 3.51 Standard Deviation*: 4.12 (b) PF & Trust Plan - Corpus: Rs. 9.84 crores. Ratios: Sharpe*: 0.86 Beta*: 0.12 Alpha: 3.61 Standard Deviation*: 4.12 YTM: 7.50% *Source: Value Research. Portfolio Modified Duration: 5.45 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 September 29, 2010 * September 30, 2010 being non-working day	 <p>Kotak Gilt Investment Savings Plan NAV: Rs. 21.5804 (Growth Option), Rs. 10.4158 (Monthly Dividend), Rs. 14.4312 (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. 31.8789 (Growth Option), Rs. 12.6110 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 32.5397 (Growth Option), Rs. 10.8465 (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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DEBT FUNDS

(As on September 30, 2010)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																																																																					
	An Open - Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																																																																					
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																																					
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																																					
Dividend Freq.	Monthly (12th of every Month)		Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																																																					
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																																																																																																																																																																					
Load Structure	Entry Load	Nil.	(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																																																					
	Exit Load	For redemptions / switch outs (including SIP/STP) within 182 days from the date of allotment of units, irrespective of the amount of investment: 0.50%	(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																																																					
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 6 Months and above		Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 50000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																																																					
Corpus & Ratios	Corpus: Rs. 916.43 crores. Ratios: Beta*: 0.02 Sharpe*: 2.35 Alpha: 2.91 Standard Deviation*: 1.24 YTM: 7.95% *Source: Value Research. Portfolio Modified Duration: 1.31 yrs		(a) Deposit Plan - Corpus: Rs. 34.22 crores. Ratios: Sharpe*: 0.90 Beta*: 0.10 Alpha: 3.04 Standard Deviation*: 3.35 (b) Regular Plan - Corpus: Rs. 86.02 crores. Ratios: Sharpe*: 0.87 Beta*: 0.10 Alpha: 2.94 Standard Deviation*: 3.35 YTM: 8.00% *Source: Value Research. Portfolio Modified Duration: 4.08 yrs																																																																																																																																																																																																																																					
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																																																																					
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																																																																																					
Performance as on September 29, 2010 * September 30, 2010 being non-working day	<p>Kotak Bond Short Term NAV: Rs. 18.1415 (Growth Option), Rs. 10.0684 (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. 25.1542 (Growth Option), Rs. 12.0696 (Dividend Option) Kotak Bond Regular NAV: Rs. 26.9684 (Growth Option), Rs. 10.3572 (Quarterly Dividend), Rs. 18.0237 (Annual Dividend), Rs. 17.9761 (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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Infrastructure Development Finance Co. Ltd	LAAA	2.67%																																																																																																																																																																																																																																						
HDFC Ltd.	LAAA	2.63%																																																																																																																																																																																																																																						
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.63%																																																																																																																																																																																																																																						
TATA Capital Ltd.	LAA+	1.30%																																																																																																																																																																																																																																						
Citifinancial Consumer Finance India Ltd.	AA+(so)	0.88%																																																																																																																																																																																																																																						
Bajaj Finance Limited	LAA+	0.87%																																																																																																																																																																																																																																						
Tata Motors Finance Ltd	AA-	0.55%																																																																																																																																																																																																																																						
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6.35% State Government	SOV	0.11%																																																																																																																																																																																																																																						
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Tata Teleservices Limited	PR1+	7.80%																																																																																																																																																																																																																																						
Sundaram Finance Ltd.	A1+	3.51%																																																																																																																																																																																																																																						
Reliance Capital Ltd.	A1+	0.91%																																																																																																																																																																																																																																						
Mahindra & Mahindra Financial Services Ltd.	P1+	0.54%																																																																																																																																																																																																																																						
Tata Motors Ltd.	P1+	0.21%																																																																																																																																																																																																																																						
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Shriram Transport Finance Co Ltd.	AA(ind)	17.29%																																																																																																																																																																																																																																						
Kotak Mahindra Prime Ltd.	LAA	8.25%																																																																																																																																																																																																																																						
Aditya Birla Nuvo Limited	LAA+	4.34%																																																																																																																																																																																																																																						
ICICI Home Finance Company Limited	LAAA	4.17%																																																																																																																																																																																																																																						
Citifinancial Consumer Finance India Ltd.	AA+(so)	1.67%																																																																																																																																																																																																																																						
Gruh Finance Ltd	LAA+	1.66%																																																																																																																																																																																																																																						
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7.8% Central Government	SOV	20.73%																																																																																																																																																																																																																																						
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8% Central Government	SOV	0.47%																																																																																																																																																																																																																																						
8.28% State Government	SOV	0.06%																																																																																																																																																																																																																																						
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Tata Motors Ltd.	P1+	2.41%																																																																																																																																																																																																																																						
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Sector Allocation	<table border="1"> <tbody> <tr><td>Debt Instruments</td><td>81.49%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>14.49%</td></tr> <tr><td>Net Current Assets</td><td>3.91%</td></tr> <tr><td>Government Dated Securities</td><td>0.11%</td></tr> </tbody> </table>		Debt Instruments	81.49%	Commercial Paper (CP)/Certificate of Deposits (CD)	14.49%	Net Current Assets	3.91%	Government Dated Securities	0.11%	<table border="1"> <tbody> <tr><td>Government Dated Securities</td><td>50.64%</td></tr> <tr><td>Debt Instruments</td><td>37.38%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>7.77%</td></tr> <tr><td>Net Current Assets</td><td>4.21%</td></tr> </tbody> </table>		Government Dated Securities	50.64%	Debt Instruments	37.38%	Commercial Paper (CP)/Certificate of Deposits (CD)	7.77%	Net Current Assets	4.21%																																																																																																																																																																																																																				
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Rating Profile	<table border="1"> <tbody> <tr><td>AA+, AA+(so), CARE AA+, LAA+, AA(ind), CARE AA, AA-A1+, AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+, SOV</td><td>50.37%</td></tr> <tr><td>Net Current Assets</td><td>45.72%</td></tr> <tr><td>Net Current Assets</td><td>3.91%</td></tr> </tbody> </table>		AA+, AA+(so), CARE AA+, LAA+, AA(ind), CARE AA, AA-A1+, AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+, SOV	50.37%	Net Current Assets	45.72%	Net Current Assets	3.91%	<table border="1"> <tbody> <tr><td>A1+, LAAA, P1+, SOV</td><td>62.58%</td></tr> <tr><td>AA+(so), LAA+, AA(ind), LAA</td><td>33.21%</td></tr> <tr><td>Net Current Assets</td><td>4.21%</td></tr> </tbody> </table>		A1+, LAAA, P1+, SOV	62.58%	AA+(so), LAA+, AA(ind), LAA	33.21%	Net Current Assets	4.21%																																																																																																																																																																																																																								
AA+, AA+(so), CARE AA+, LAA+, AA(ind), CARE AA, AA-A1+, AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+, SOV	50.37%																																																																																																																																																																																																																																							
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DEBT FUNDS

(As on September 30, 2010)

Scheme Name	KOTAK FLOATER LONG TERM	KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																																																																								
	<i>An Open - Ended Debt Scheme</i>	<i>An Open - Ended Debt Scheme</i>																																																																																																																																																																																																																																																																																																																								
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																																																																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																								
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)	Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																																																																								
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen.																																																																																																																																																																																																																																																																																																																								
Load Structure	Entry Load	Nil.																																																																																																																																																																																																																																																																																																																								
	Exit Load	Nil.																																																																																																																																																																																																																																																																																																																								
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 3 Months and above	Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.																																																																																																																																																																																																																																																																																																																								
Corpus & Ratios	Corpus: Rs. 2646.76 crores. Ratios: Standard Deviation*: 0.09 Beta*: 1.33 Sharpe*: 14.71 Alpha: 1.92 YTM: 6.50% * Source: Value Research. Portfolio Modified Duration: 0.15 yrs	Corpus: Rs. 928.66 crores. Ratios: Standard Deviation*: 0.14 Beta*: 1.48 Sharpe*: 3.13 Alpha: 1.06 YTM: 7.00% *Source: Value Research. Portfolio Modified Duration: 0.17 yrs																																																																																																																																																																																																																																																																																																																								
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																								
Inception Date	August 13, 2004	July 14, 2003																																																																																																																																																																																																																																																																																																																								
Performance as on September 29, 2010 * September 30, 2010 being non-working day	<table border="1" style="margin-top: 10px;"> <caption>Performance Comparison (Returns %)</caption> <thead> <tr> <th>Period</th> <th>Kotak Floater Long Term *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>2.65</td> <td>2.40</td> </tr> <tr> <td>1 Year</td> <td>5.11</td> <td>4.04</td> </tr> <tr> <td>3 Years</td> <td>7.13</td> <td>6.11</td> </tr> <tr> <td>5 Years</td> <td>7.15</td> <td>6.25</td> </tr> <tr> <td>Since Inception</td> <td>6.84</td> <td>5.92</td> </tr> </tbody> </table> <p>Kotak Floater Long Term NAV: Rs. 15.0001 (Growth Option), Rs. 10.7980 (Daily Dividend), Rs. 10.0780 (Weekly Dividend), Rs. 10.0673 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Floater Long Term *	CRISIL Liquid Fund Index	6 Months	2.65	2.40	1 Year	5.11	4.04	3 Years	7.13	6.11	5 Years	7.15	6.25	Since Inception	6.84	5.92	<table border="1" style="margin-top: 10px;"> <caption>Performance Comparison (Returns %)</caption> <thead> <tr> <th>Period</th> <th>Kotak Floater Short Term *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>7 Days</td> <td>0.12</td> <td>0.11</td> </tr> <tr> <td>15 Days</td> <td>0.27</td> <td>0.26</td> </tr> <tr> <td>1 Month</td> <td>0.52</td> <td>0.46</td> </tr> <tr> <td>3 Months</td> <td>1.25</td> <td>1.39</td> </tr> <tr> <td>6 Months</td> <td>2.93</td> <td>2.40</td> </tr> <tr> <td>1 Year</td> <td>4.21</td> <td>4.04</td> </tr> <tr> <td>3 Years</td> <td>6.45</td> <td>6.11</td> </tr> <tr> <td>5 Years</td> <td>6.65</td> <td>6.25</td> </tr> <tr> <td>Since Inception</td> <td>6.20</td> <td>5.64</td> </tr> </tbody> </table> <p>Kotak Floater Short Term NAV: Rs. 15.4325 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.0622 (Weekly Dividend), Rs. 10.0303 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Floater Short Term *	CRISIL Liquid Fund Index	7 Days	0.12	0.11	15 Days	0.27	0.26	1 Month	0.52	0.46	3 Months	1.25	1.39	6 Months	2.93	2.40	1 Year	4.21	4.04	3 Years	6.45	6.11	5 Years	6.65	6.25	Since Inception	6.20	5.64																																																																																																																																																																																																																																																																								
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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> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Debt Instruments</td> </tr> <tr> <td colspan="6">Debentures and Bonds</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Tech Mahindra Ltd.</td> <td>CARE AAA</td> <td>2.65%</td> <td>UCO Bank</td> <td>P1+</td> <td>0.94%</td> </tr> <tr> <td>Infrastructure Development Finance Co. Ltd</td> <td>AAA(ind)</td> <td>1.52%</td> <td>Hindustan Petroleum Corporation Ltd</td> <td>P1+</td> <td>0.90%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>AAA</td> <td>1.25%</td> <td>Oriental Bank of Commerce Corporation Bank</td> <td>P1+</td> <td>0.82%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>AAA</td> <td>0.94%</td> <td>State Bank of Bikaner & Jaipur Export-Import Bank of India.</td> <td>P1+</td> <td>0.75%</td> </tr> <tr> <td colspan="2">Corporate Debt/Financial Institutions - Total</td> <td>6.36%</td> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>0.38%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Rural Electrification Corporation Ltd.</td> <td>AAA</td> <td>2.48%</td> <td>Export-Import Bank of India.</td> <td>P1+</td> <td>0.19%</td> </tr> <tr> <td colspan="2">Public Sector Undertakings - Total</td> <td>2.48%</td> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>0.16%</td> </tr> <tr> <td colspan="6">Money Market Instruments</td> </tr> <tr> <td colspan="6">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>HDFC Ltd.</td> <td>A1+</td> <td>12.51%</td> <td>Indusind Bank Ltd.</td> <td></td> <td>7.56%</td> </tr> <tr> <td>Idea Cellular Ltd.</td> <td>P1+</td> <td>5.32%</td> <td>The South Indian Bank Limited</td> <td></td> <td>3.78%</td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>3.56%</td> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td>Utkal Alumina International Ltd (100% subsidiary of Hindalco Ltd)</td> <td>PR1+(SO)</td> <td>2.82%</td> <td colspan="3">Net Current Assets/ (Liabilities)</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>2.80%</td> <td colspan="3">Grand Total</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>2.64%</td> <td colspan="3">100%</td> </tr> <tr> <td>Aditya Birla Finance Ltd.</td> <td>A1+</td> <td>1.86%</td> <td colspan="3"></td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>0.64%</td> <td colspan="3"></td> </tr> <tr> <td>Edelweiss Capital Ltd.</td> <td>P1+</td> <td>0.56%</td> <td colspan="3"></td> </tr> <tr> <td>HDFC Ltd.</td> <td>P1+</td> <td>0.56%</td> <td colspan="3"></td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>P1+</td> <td>0.19%</td> <td colspan="3"></td> </tr> <tr> <td>YES Bank Ltd.</td> <td>P1+</td> <td>0.19%</td> <td colspan="3"></td> </tr> <tr> <td>Tata Motors Ltd.</td> <td>A1+</td> <td>0.04%</td> <td colspan="3"></td> </tr> <tr> <td colspan="2">Corporate Debt/Financial Institutions - Total</td> <td>33.69%</td> <td colspan="3"></td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Andhra Bank</td> <td>PR1+</td> <td>10.67%</td> <td colspan="3"></td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>10.47%</td> <td colspan="3"></td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>6.73%</td> <td colspan="3"></td> </tr> <tr> <td>Bank Of Baroda</td> <td>P1+</td> <td>5.82%</td> <td colspan="3"></td> </tr> <tr> <td>Punjab National Bank</td> <td>P1+</td> <td>5.26%</td> <td colspan="3"></td> </tr> <tr> <td>Allahabad Bank</td> <td>P1+</td> <td>1.83%</td> <td colspan="3"></td> </tr> <tr> <td>State Bank of Patiala</td> <td>P1+</td> <td>0.94%</td> <td colspan="3"></td> </tr> <tr> <td colspan="2">Public Sector Undertakings - Total</td> <td>78.36%</td> <td colspan="3"></td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>-1.04%</td> <td colspan="3"></td> </tr> <tr> <td colspan="2">Grand Total</td> <td>100%</td> <td colspan="3"></td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.16 years Total NPA provided and percentage to NAV: NIL</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						Tech Mahindra Ltd.	CARE AAA	2.65%	UCO Bank	P1+	0.94%	Infrastructure Development Finance Co. Ltd	AAA(ind)	1.52%	Hindustan Petroleum Corporation Ltd	P1+	0.90%	HDFC Ltd.	AAA	1.25%	Oriental Bank of Commerce Corporation Bank	P1+	0.82%	LIC Housing Finance Ltd.	AAA	0.94%	State Bank of Bikaner & Jaipur Export-Import Bank of India.	P1+	0.75%	Corporate Debt/Financial Institutions - Total		6.36%	IDBI Bank Ltd.	P1+	0.38%	Public Sector Undertakings						Rural Electrification Corporation Ltd.	AAA	2.48%	Export-Import Bank of India.	P1+	0.19%	Public Sector Undertakings - Total		2.48%	IDBI Bank Ltd.	P1+	0.16%	Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						HDFC Ltd.	A1+	12.51%	Indusind Bank Ltd.		7.56%	Idea Cellular Ltd.	P1+	5.32%	The South Indian Bank Limited		3.78%	TATA Capital Ltd.	A1+	3.56%	Term Deposits - Total			Utkal Alumina International Ltd (100% subsidiary of Hindalco Ltd)	PR1+(SO)	2.82%	Net Current Assets/ (Liabilities)			ING Vysya Bank Ltd	P1+	2.80%	Grand Total			ICICI Bank Ltd.	A1+	2.64%	100%			Aditya Birla Finance Ltd.	A1+	1.86%				AXIS Bank Ltd.	P1+	0.64%				Edelweiss Capital Ltd.	P1+	0.56%				HDFC Ltd.	P1+	0.56%				Tata Motors Finance Ltd	P1+	0.19%				YES Bank Ltd.	P1+	0.19%				Tata Motors Ltd.	A1+	0.04%				Corporate Debt/Financial Institutions - Total		33.69%				Public Sector Undertakings						Andhra Bank	PR1+	10.67%				Canara Bank	P1+	10.47%				Central Bank Of India	P1+	6.73%				Bank Of Baroda	P1+	5.82%				Punjab National Bank	P1+	5.26%				Allahabad Bank	P1+	1.83%				State Bank of Patiala	P1+	0.94%				Public Sector Undertakings - Total		78.36%				Net Current Assets/(Liabilities)		-1.04%				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">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>YES Bank Ltd.</td> <td>P1+</td> <td>15.02%</td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>5%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>2.66%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">22.68%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>25.48%</td> </tr> <tr> <td>Punjab National Bank</td> <td>P1+</td> <td>15.98%</td> </tr> <tr> <td>State Bank of Patiala</td> <td>P1+</td> <td>11.04%</td> </tr> <tr> <td>Punjab & Sind Bank</td> <td>P1+</td> <td>10.30%</td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>5.44%</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>4.77%</td> </tr> <tr> <td>Syndicate Bank</td> <td>P1+</td> <td>2.68%</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>2.67%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">78.36%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">-1.04%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.17 years Total NPA provided and percentage to NAV: NIL</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			YES Bank Ltd.	P1+	15.02%	TATA Capital Ltd.	A1+	5%	ICICI Bank Ltd.	A1+	2.66%	Corporate Debt/Financial Institutions - Total			22.68%			Public Sector Undertakings			Canara Bank	P1+	25.48%	Punjab National Bank	P1+	15.98%	State Bank of Patiala	P1+	11.04%	Punjab & Sind Bank	P1+	10.30%	Central Bank Of India	P1+	5.44%	IDBI Bank Ltd.	P1+	4.77%	Syndicate Bank	P1+	2.68%	Oriental Bank of Commerce	P1+	2.67%	Public Sector Undertakings - Total			78.36%			Net Current Assets/(Liabilities)			-1.04%			Grand Total			100%		
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Rating Profile	A1+, AAA, AAA(ind), CARE AAA, P1+, PR1+, PR1+(SO) CBLO & Term Deposits & Rev.Repo Net Current Assets	88.39% 11.34% 0.27%																																																																																																																																																																																																																																																																																																																								
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DEBT FUNDS

(As on September 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 & Reinvestment)(20th of Mar/Jun/Sep/Dec), Institutional Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																				
Fund Managers	Mr. Sajit Pisharodi, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.			Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																				
Load Structure	Entry Load	Nil.			(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.																																																																																																																																																																																																																																																																			
	Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%			(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.																																																																																																																																																																																																																																																																			
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 yrs			Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re. 1. Ideal Investments Horizon - 7 Days																																																																																																																																																																																																																																																																				
Corpus & Ratios	Corpus: Rs. 160.78 crores. Ratios: Standard Deviation*: 6.56 Sharpe*: -0.08 Beta*: 0.72 Alpha: -2.54 YTM: 7.95% *Source: Value Research. Portfolio Modified Duration: 1.16 yrs			(a) Regular Plan - Corpus: Rs. 253.23 crores. Ratios: Standard Deviation*: 0.09 Sharpe*: 5.26 Beta*: 0.00 Alpha: 0.50 Alpha: 1.45 (b) Institutional Plan - Corpus: Rs. 1552.21 crores. Ratios: Standard Deviation*: 0.10 Sharpe*: 14.24 Beta*: 0.00 YTM: 7.00% *Source: Value Research. Portfolio Modified Duration: 0.43yrs																																																																																																																																																																																																																																																																				
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 September 29, 2010 * September 30, 2010 being non-working day	<p>Kotak Income Plus NAV - Rs. 15.5190 (Growth Option), Rs. 10.3081 (Monthly Dividend), Rs. 10.5351 (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. 14.6484 (Growth Option), Rs. 10.0891 (Daily Dividend), Rs. 10.0371 (Weekly Dividend), Rs. 10.2800 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs. 11.6348 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.1904 (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>																																																																																																																																																																																																																																																																				
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Oil	0.83%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.81%	ITC Ltd.	Consumer Non Durables	0.75%	State Bank Of India	Banks	0.69%	National Thermal Power Corporation Limited	Power	0.65%	Indian Oil Corporation Ltd.	Petroleum Products	0.52%	Tata Consultancy Services Ltd.	Software	0.52%	Balkrishna Industries Ltd	Auto Ancillaries	0.49%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.46%	IndusInd Bank Ltd.	Banks	0.45%	Others		12.66%	Listed/Awaiting Listing on Stock Exchange - Total		18.83%	Futures			ICICI Bank Ltd.-OCT2010		0.24%	Futures (Market value represents Notional Value) - Total		0.24%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	11.30%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	9.28%	Bajaj Finance Limited	LAA+	6.22%	Tata Power Company Ltd.	AA	6.22%	Citicorp Finance (India) Ltd.	AA+	1.59%	Infrastructure Development Finance Co. Ltd	AA+	1.24%	Corporate Debt/Financial Institutions - Total		35.85%	Public Sector Undertakings			Union Bank of India	AA+	2.49%	Power Finance Corporation Ltd.	AAA	1.89%	Public Sector Undertakings - Total		4.38%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Tata Motors Ltd.	P1+	10.51%	Reliance Capital Ltd.	A1+	9.72%	Religare Finvest Ltd.	A1+	1.24%	Corporate Debt/Financial Institutions - Total		21.47%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.78%	Term Deposits - Total		0.78%	Net Current Assets/(Liabilities)		18.45%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 1 Class A1 21/10/10(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>10.82%</td></tr> <tr><td>Kesoram Industries Limited</td><td>CARE AA</td><td>9.03%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>7.70%</td></tr> <tr><td>Gruh Finance Ltd</td><td>LAA+</td><td>5.47%</td></tr> <tr><td>Tata Steel Limited</td><td>AA(ind)</td><td>4.74%</td></tr> <tr><td>Tata Sons Ltd.</td><td>AAA</td><td>4.19%</td></tr> <tr><td>Tata Motors Ltd.</td><td>AAA</td><td>3.02%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>CARE AAA</td><td>2.21%</td></tr> <tr><td>Citicorp Finance (India) Ltd.</td><td>AA+</td><td>1.88%</td></tr> <tr><td>Ultratech Cement Ltd.</td><td>AAA</td><td>1.39%</td></tr> <tr><td>Aditya Birla Nuvo Limited</td><td>LAA+</td><td>0.87%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA-</td><td>0.50%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>CARE AA+</td><td>0.33%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>0.16%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11(Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>0.13%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>0.02%</td></tr> <tr><td>Infrastructure Development Finance Co. 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A1+(SO)	10.82%	Kesoram Industries Limited	CARE AA	9.03%	Shriram Transport Finance Co Ltd.	AA(ind)	7.70%	Gruh Finance Ltd	LAA+	5.47%	Tata Steel Limited	AA(ind)	4.74%	Tata Sons Ltd.	AAA	4.19%	Tata Motors Ltd.	AAA	3.02%	ICICI Bank Ltd.	CARE AAA	2.21%	Citicorp Finance (India) Ltd.	AA+	1.88%	Ultratech Cement Ltd.	AAA	1.39%	Aditya Birla Nuvo Limited	LAA+	0.87%	Mahindra & Mahindra Financial Services Ltd.	AA-	0.50%	Shriram Transport Finance Co Ltd.	CARE AA+	0.33%	Corporate Debt Trust 2010 - 11 Srs 1 Class A2 21/10/10(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.16%	Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11(Shriram Transport Finance Co Ltd.)	A1+(SO)	0.13%	Kotak Mahindra Prime Ltd.	LAA	0.02%	Infrastructure Development Finance Co. Ltd	AA+	0.01%	Corporate Debt/Financial Institutions - Total		52.47%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Religare Finvest Ltd.	A1+	5.53%	Muthoot Finance Ltd	P1+	5.49%	ECL Finance Limited	P1+	4.40%	Reliance Capital Ltd.	A1+	3.89%	Manappuram General Finance and Leasing Ltd	P1+	2.74%	Corporate Debt/Financial Institutions - Total		26.87%	Public Sector Undertakings			Union Bank of India	P1+	1.34%	Punjab National Bank	P1+	0.72%	State Bank of Patiala	P1+	0.33%	Oriental Bank of Commerce	P1+	0.27%	IDBI Bank Ltd.	P1+	0.22%	Public Sector Undertakings - Total		2.88%	TERM DEPOSITS			IndusInd Bank Ltd		11.08%	The South Indian Bank Limited		5.54%	Term Deposits - Total		16.62%	Net Current Assets/(Liabilities)		1.16%	Grand Total		100%
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Ultratech Cement Ltd.	AAA	1.39%																																																																																																																																																																																																																																																																						
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Mahindra & Mahindra Financial Services Ltd.	AA-	0.50%																																																																																																																																																																																																																																																																						
Shriram Transport Finance Co Ltd.	CARE AA+	0.33%																																																																																																																																																																																																																																																																						
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Kotak Mahindra Prime Ltd.	LAA	0.02%																																																																																																																																																																																																																																																																						
Infrastructure Development Finance Co. Ltd	AA+	0.01%																																																																																																																																																																																																																																																																						
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Reliance Capital Ltd.	A1+	3.89%																																																																																																																																																																																																																																																																						
Manappuram General Finance and Leasing Ltd	P1+	2.74%																																																																																																																																																																																																																																																																						
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Punjab National Bank	P1+	0.72%																																																																																																																																																																																																																																																																						
State Bank of Patiala	P1+	0.33%																																																																																																																																																																																																																																																																						
Oriental Bank of Commerce	P1+	0.27%																																																																																																																																																																																																																																																																						
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Sector Allocation	<table border="1"> <tbody> <tr><td>Debentures and Bonds</td><td>40.23%</td><td>52.47%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>21.47%</td><td>29.75%</td></tr> <tr><td>Equities</td><td>18.83%</td><td>16.62%</td></tr> <tr><td>Net Current Assets</td><td>18.45%</td><td>1.16%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>0.78%</td><td></td></tr> <tr><td>Derivatives</td><td>0.24%</td><td></td></tr> </tbody> </table>			Debentures and Bonds	40.23%	52.47%	Commercial Paper (CP)/Certificate of Deposits (CD)	21.47%	29.75%	Equities	18.83%	16.62%	Net Current Assets	18.45%	1.16%	CBLO & Term Deposits & Rev.Repo	0.78%		Derivatives	0.24%																																																																																																																																																																																																																																																				
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DEBT FUNDS

(As on September 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. 743.62 crores. YTM: 8.00% Portfolio Modified Duration: 1.19 yrs			(a) Regular Plan - Corpus - Rs. 57.91 crores. Ratios: Sharpe*: 2.10 Beta*: 0.00 Alpha: 0.19 Standard Deviation*: 0.09 (b) Institutional Plan - Corpus Rs. 97.53 crores. Ratios: Sharpe*: 2.67 Beta*: 0.00 Alpha: 0.25 Standard Deviation*: 0.09 (c) Institutional Premium Plan - Corpus Rs. 2860.20 crores. Ratios: Sharpe*: 10.19 Beta*: 0.00 Alpha: 1.04 Standard Deviation*: 0.10 YTM: 6.60% *Source: Value Research. Portfolio Modified Duration: 0.15 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 September 29, 2010 * September 30, 2010 being non-working day	<p>Kotak Credit Opportunities Fund NAV : Rs. 10.1720 (Growth Option), Rs. 10.0451 (Weekly Dividend), Rs. 10.0384 (Monthly Dividend), Rs. 10.0260 (Quarterly Dividend), Rs. 10.1715 (Annual Dividend) 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: 18.2325 (Growth Option), Rs. 10.0253 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 18.6227 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0259 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV: Rs. 19.1573 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0658 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td colspan="3">Debt Instruments</td></tr> <tr><td colspan="3">Debentures and Bonds</td></tr> <tr><td colspan="3">Corporate Debt/Financial Institutions</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>13.84%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>LAA+</td><td>8.07%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AAA</td><td>7.01%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>CARE AAA</td><td>6.76%</td></tr> <tr><td>Aditya Birla Nuvo Limited</td><td>LAA+</td><td>6.31%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>3.38%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd</td><td>LAA</td><td>3.37%</td></tr> <tr><td>Tata Motors Finance Ltd</td><td>AA-</td><td>2.03%</td></tr> <tr><td>Tata Sons Ltd.</td><td>AAA</td><td>2.03%</td></tr> <tr><td>Tata Communications Ltd</td><td>CARE AAA</td><td>1.46%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+(so)</td><td>1.35%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>AA+</td><td>1.35%</td></tr> <tr><td>HDFC Ltd.</td><td>LAAA</td><td>0.81%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA-</td><td>0.13%</td></tr> <tr><td colspan="3">Corporate Debt/Financial Institutions - Total</td></tr> <tr><td colspan="3">57.90%</td></tr> <tr><td colspan="3">Public Sector Undertakings</td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>3.39%</td></tr> <tr><td>National Bank for Agriculture and Rural Development</td><td>AAA</td><td>0.53%</td></tr> <tr><td>Union Bank of India</td><td>AA+</td><td>0.13%</td></tr> <tr><td colspan="3">Public Sector Undertakings - Total</td></tr> <tr><td colspan="3">4.05%</td></tr> <tr><td colspan="3">Government Dated Securities</td></tr> <tr><td>6.35% State Government</td><td>SOV</td><td>0.85%</td></tr> <tr><td colspan="3">Government Dated Securities - Total</td></tr> <tr><td colspan="3">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>JM Financial Products Private Limited</td><td>P1+</td><td>7.03%</td></tr> <tr><td>Tata Teleservices Limited</td><td>PR1+</td><td>6.41%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>A1+</td><td>6.36%</td></tr> <tr><td>Tata Motors Ltd.</td><td>P1+</td><td>4.94%</td></tr> <tr><td>Religare Finvest Ltd.</td><td>A1+</td><td>3.11%</td></tr> <tr><td>Idea Cellular Ltd.</td><td>P1+</td><td>2.38%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>A1+</td><td>1.71%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>P1+</td><td>1.61%</td></tr> <tr><td>ECL Finance Limited</td><td>P1+</td><td>1.33%</td></tr> <tr><td>HDFC Ltd.</td><td>A1+</td><td>0.07%</td></tr> <tr><td colspan="3">Corporate Debt/Financial Institutions - Total</td></tr> <tr><td colspan="3">34.95%</td></tr> <tr><td colspan="3">Net Current Assets/(Liabilities)</td></tr> <tr><td colspan="3">2.25%</td></tr> <tr><td colspan="3">Grand Total</td></tr> <tr><td colspan="3">100%</td></tr> <tr><td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate & immediate reset date of floating rate instruments: 1.06 years</td></tr> <tr><td colspan="3">Total NPA provided and percentage to NAV: NIL</td></tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	13.84%	AXIS Bank Ltd.	LAA+	8.07%	Citifinancial Consumer Finance India Ltd.	AAA	7.01%	Reliance Capital Ltd.	CARE AAA	6.76%	Aditya Birla Nuvo Limited	LAA+	6.31%	Kotak Mahindra Prime Ltd.	LAA	3.38%	Sundaram BNP Paribas Home Finance Ltd	LAA	3.37%	Tata Motors Finance Ltd	AA-	2.03%	Tata Sons Ltd.	AAA	2.03%	Tata Communications Ltd	CARE AAA	1.46%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.35%	Infrastructure Development Finance Co. Ltd	AA+	1.35%	HDFC Ltd.	LAAA	0.81%	Mahindra & Mahindra Financial Services Ltd.	AA-	0.13%	Corporate Debt/Financial Institutions - Total			57.90%			Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	3.39%	National Bank for Agriculture and Rural Development	AAA	0.53%	Union Bank of India	AA+	0.13%	Public Sector Undertakings - Total			4.05%			Government Dated Securities			6.35% State Government	SOV	0.85%	Government Dated Securities - Total			0.85%			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			JM Financial Products Private Limited	P1+	7.03%	Tata Teleservices Limited	PR1+	6.41%	Sundaram Finance Ltd.	A1+	6.36%	Tata Motors Ltd.	P1+	4.94%	Religare Finvest Ltd.	A1+	3.11%	Idea Cellular Ltd.	P1+	2.38%	Reliance Capital Ltd.	A1+	1.71%	Mahindra & Mahindra Financial Services Ltd.	P1+	1.61%	ECL Finance Limited	P1+	1.33%	HDFC Ltd.	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Ltd</td><td>AAA(ind)</td><td>0.83%</td><td>State Bank of Bikaner & Jaipur</td><td>P1+</td><td>0.50%</td></tr> <tr><td>Citicorp Finance (India) Ltd.</td><td>AA+</td><td>0.15%</td><td>Rashtriya Ispat Nigam Ltd.</td><td>P1+</td><td>0.49%</td></tr> <tr><td colspan="6">Corporate Debt/Financial Institutions - Total</td></tr> <tr><td colspan="6">2.83%</td></tr> <tr><td colspan="6">Money Market Instruments</td></tr> <tr><td colspan="6">Commercial Paper(CP)/Certificate of Deposits(CD)</td></tr> <tr><td colspan="6">Corporate Debt/Financial Institutions</td></tr> <tr><td>Idea Cellular Ltd.</td><td>P1+</td><td>10.87%</td><td>Hindustan Petroleum Corporation Ltd.</td><td>P1+</td><td>0.03%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>A1+</td><td>7.40%</td><td colspan="3">Public Sector Undertakings - Total</td></tr> <tr><td>Century Textiles & Industries Ltd.</td><td>PR1+</td><td>6.52%</td><td colspan="3">TERM DEPOSITS</td></tr> <tr><td>ING Vysya Bank Ltd</td><td>P1+</td><td>6.06%</td><td>Indusind Bank Ltd</td><td></td><td>10.78%</td></tr> <tr><td>HDFC Ltd.</td><td>A1+</td><td>4.72%</td><td>The South Indian Bank Limited</td><td></td><td>4.15%</td></tr> <tr><td>Jindal Power Ltd</td><td>PR1+</td><td>4.12%</td><td colspan="3">Term Deposits - Total</td></tr> <tr><td>ECL Finance Limited</td><td>P1+</td><td>3.27%</td><td colspan="3">14.93%</td></tr> <tr><td>Muthoot Finance Ltd</td><td>P1+</td><td>3.13%</td><td colspan="3">Net Current Assets/(Liabilities)</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>A1+</td><td>2.78%</td><td colspan="3">1.05%</td></tr> <tr><td>Manappuram General Finance and Leasing Ltd</td><td>P1+</td><td>1.66%</td><td colspan="3">Grand Total</td></tr> <tr><td>Enam Finance Pvt. 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AAA	1.85%	State Bank of Patiala	P1+	0.82%	Infrastructure Development Finance Co. Ltd	AAA(ind)	0.83%	State Bank of Bikaner & Jaipur	P1+	0.50%	Citicorp Finance (India) Ltd.	AA+	0.15%	Rashtriya Ispat Nigam Ltd.	P1+	0.49%	Corporate Debt/Financial Institutions - Total						2.83%						Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						Idea Cellular Ltd.	P1+	10.87%	Hindustan Petroleum Corporation Ltd.	P1+	0.03%	Reliance Capital Ltd.	A1+	7.40%	Public Sector Undertakings - Total			Century Textiles & Industries Ltd.	PR1+	6.52%	TERM DEPOSITS			ING Vysya Bank Ltd	P1+	6.06%	Indusind Bank Ltd		10.78%	HDFC Ltd.	A1+	4.72%	The South Indian Bank Limited		4.15%	Jindal Power Ltd	PR1+	4.12%	Term Deposits - Total			ECL Finance Limited	P1+	3.27%	14.93%			Muthoot Finance Ltd	P1+	3.13%	Net Current Assets/(Liabilities)			Infrastructure Development Finance Co. Ltd	A1+	2.78%	1.05%			Manappuram General Finance and Leasing Ltd	P1+	1.66%	Grand Total			Enam Finance Pvt. Ltd.	A1+(SO)	1.49%	100%			ICICI Bank Ltd.	P1+	1.39%							AXIS Bank Ltd.	P1+	0.59%							HCL Infosystems Ltd.	A1+	0.33%							Edelweiss Capital Ltd.	P1+	0.16%							Religare Finvest Ltd.	A1+	0.13%							TATA Capital Ltd.	A1+	0.10%							Corporate Debt/Financial Institutions - Total						54.72%						Public Sector Undertakings						Central Bank Of India	P1+	9.15%							Punjab National Bank	P1+	5.93%							Andhra Bank	PR1+	2.47%							Bank Of Baroda	P1+	2.47%							IDBI Bank Ltd.	P1+	1.32%							Indian Overseas Bank	A1+	1.32%							Canara Bank	P1+	0.88%							Oriental Bank of Commerce	P1+	0.83%							Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.15 years						Total NPA provided and percentage to NAV: NIL					
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54.72%																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Public Sector Undertakings																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Central Bank Of India	P1+	9.15%																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Punjab National Bank	P1+	5.93%																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Andhra Bank	PR1+	2.47%																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Bank Of Baroda	P1+	2.47%																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
IDBI Bank Ltd.	P1+	1.32%																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Indian Overseas Bank	A1+	1.32%																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Canara Bank	P1+	0.88%																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Oriental Bank of Commerce	P1+	0.83%																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.15 years																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Sector Allocation	Debentures and Bonds 61.95% Commercial Paper (CP)/Certificate of Deposits (CD) 34.95% Net Current Assets 2.25% Government Dated Securities 0.85%			Commercial Paper (CP)/Certificate of Deposits (CD) 81.19% CBLO & Term Deposits & Rev.Repo 14.93% Debentures and Bonds 2.83% Net Current Assets 1.05%																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Rating Profile	A1+, AAA, CARE AAA, LAAA, P1+, PR1+, SOV 50.78% AA+, AA+(so), LAA+, AA(ind), LAA, AA- 46.97% Net Current Assets 2.25%			A1+, A1+(SO), AAA, AAA(ind), P1+, PR1+ 83.87% CBLO & Term Deposits & Rev.Repo 14.93% Net Current Assets 1.05% AA+ 0.15% Risk free rate of returns for Sharpe ratio : 6.60%																																																																																																																																																																																																																																																																																																																																																																																																																																																																	

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)

BUSINESS EXPERIENCE

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

Name: Mr. Sajit Pisharodi

Scheme (experience in managing these funds since)

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

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

Name: Mr. 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)

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

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

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

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Regular & Deposit) (Apr. 14, '08), Kotak Gilt - Savings (Apr. 14, '08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07), Kotak Credit Opportunities Fund (May 11, '10)

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

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

Name: Mr. Abhijeet Dey

Scheme (experience in managing these funds since)

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

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 Indianfoline.com as an equity research analyst. His last assignment was with Pioneer Intermediaries Pvt. Ltd in equity research.

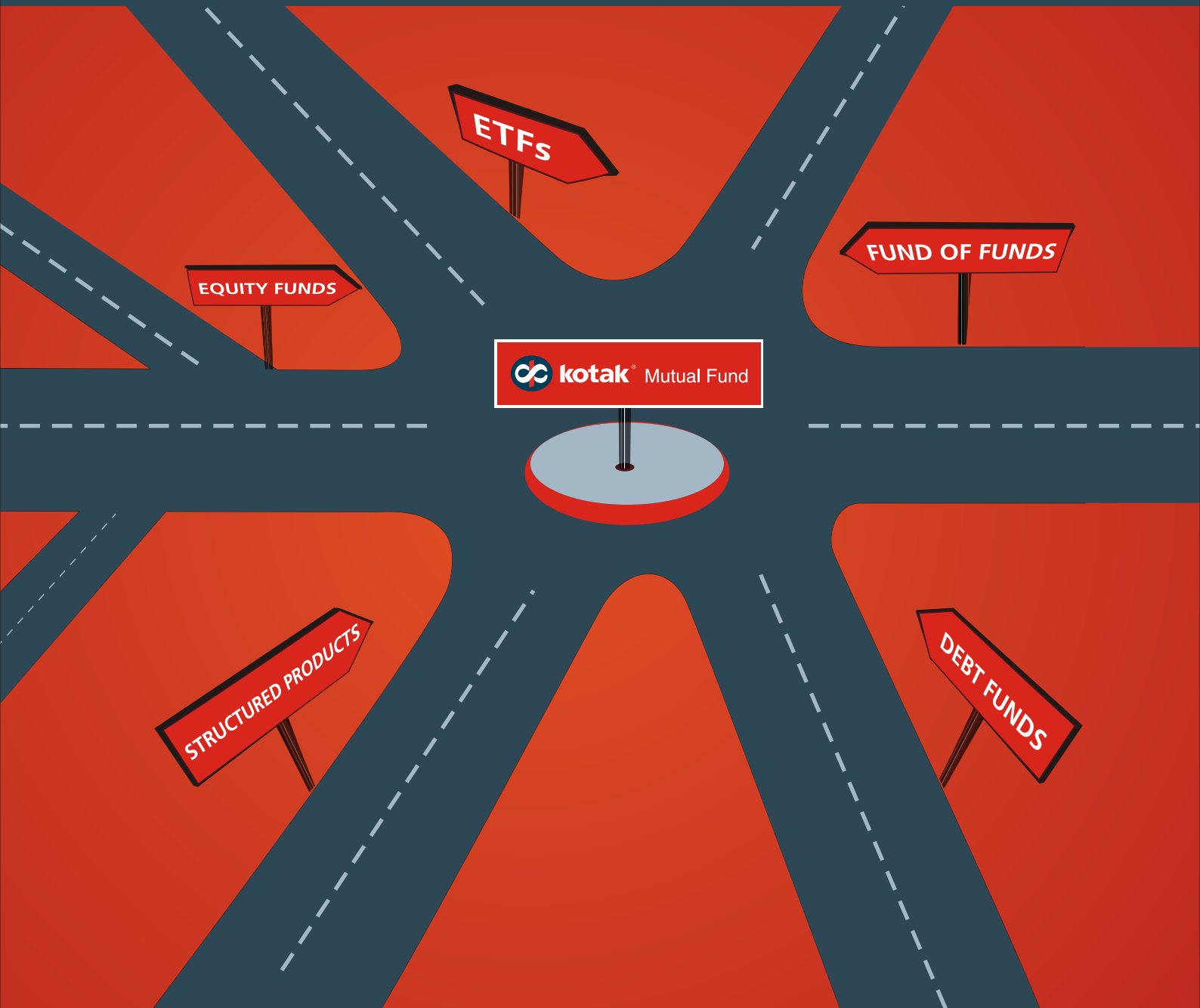
EQUITY SCHEMES

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
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		
Sept-13-10	10.3695	Individual/ HUF : 0.0785 Others : 0.0731
Aug-12-10	10.245	Individual/ HUF : 0.0457 Others : 0.0426
Jul-12-10	10.2923	Individual/ HUF : 0.0615 Others : 0.0573
Jun-14-10	10.2131	Individual/ HUF : 0.0538 Others : 0.0501
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

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

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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.**
- **Kotak Gold ETF: To generate returns that are in line with the returns on investment in physical gold, subject to tracking errors.**

Statutory Details:

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

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CONTACT DETAILS

For details contact us at:

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