

Fund Factsheet

August 31, 2011



**What does the world's tallest tree
have in common with
Kotak 50 and Kotak Opportunities?**

A strong foundation and growth.



**Enjoy the
advantage of
sound investing.**



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

Risk Factors on page 19.

Dear Friends,



The domestic equities market witnessed disruptive volatility last month, with the key benchmark indices, Sensex and Nifty, declining by -8.36% and -8.77% respectively. This decline was a part of a larger global correction in the equities; with the risk appetite plummeting on account of the credit ratings downgrade of the US economy, and the fears of an impending double-dip recession. During the same period, the FIIs withdrew nearly US\$ 2.3 bn from the equities market. Overall, Sensex and

Nifty have seen a decline of above -18% in the present calendar year, making India one of the worst performing markets along with Brazil in its peerage.

Perceptibly, the market operatives and retail investors may have begun to reassess their investment approaches; and comparisons with the 2008 meltdown may have begun in some quarters. However, this is largely unwarranted.

That is because; since 2008, the real economy has expanded by 26% in real terms, and 59% in the nominal terms; and the EPS on the country's index too has grown by around 20%. Moreover, the Sensex valuations continue to remain in the vicinity of 13-14x for FY12. And, were the Sensex to the trade in the present range for next quarter or two, then FY13 earnings too may begin to be factored-in, bringing down the valuations further to 12x. This opportunity is way different from the overbought, high premium market of 2008 wherein the PE valuations at its peak figured at around 22-24x.

However, the higher integration with the global economy implies that Indian economy would be more susceptible to overseas variations than previously observed. Furthermore, the moderation in the Q4 FY11 GDP (7.7% vis-à-vis 9.4% last year) provides a definitive indication that high interest rate regime may be constraining the economic growth.

This slowdown in economic growth is expected to exacerbate further in Q1-FY12. The Q1 FY12 corporate results corroborate that trend. Whilst most results were largely on expected lines, the volume growth seems to have narrowed and the profitability too is seen under pressure. Further, given the slowdown in the industrial growth and rising capital and input costs, the earnings outlook for next quarter may see additional downward revision.

On the debt market side, sentiment continues to be driven by the liquidity undercurrents and interest rate outlook. While in the near term, the liquidity may tighten due to advance tax outflows, yet, over medium to long term, the market may see the deposit rates outpace moderating credit growth. This may turn the systemic liquidity into positive.

Concurrently, there exists a strand of opinion that RBI may decide to pause the rate hike in the upcoming policy meet. This may be in response to the swift slowdown in the domestic economy. That is because, the lagged impact of the recent rate hikes are yet to measure-in fully; and may thus assist in attaining the objectives the RBI set-out with initially (at least at the short to medium end of the yield curve). This provides a fairly optimistic outlook for the debt market in the coming period. In any case, we believe, we are closer to the peak policy rates.

Regards,

Sandesh Kirkire

Source: Data points derived from ICRA, Mospi, & Bloomberg

Equity Market View

Country Index	Country	1 mn perform-ance	CY 2011 Perform-ance
Ibovespa Sao Paulo Index	Brazil	-3.96	-18.48
Dow Jones	USA	-4.36	0.31
Swiss Market Index	Switzerland	-4.41	-14.1
SSE Composite Index	China	-4.97	-8.57
Nasdaq	USA	-6.42	-2.77
KLSE	Malaysia	-6.56	-4.72
Jakarta Composite Index	Indonesia	-7	3.73
FTSE	UK	7.23	-8.57
HangSeng	Hong Kong	-8.49	-10.86
S&P Nifty	India	-8.77	-18.48
Nikkei	Japan	-8.93	-12.45
Strait Times	Singapore	-9.53	-9.55
Taiwan Weighted	Taiwan	-10.44	-13.72
Merval Buenos Aires Index	Argentina	-10.75	-15.86
CAC 40 Index	France	-11.33	-14.4
Kospi	S Korea	-11.86	-8.33
RTS Index	Russia	-13.37	-3.84
DAX Index	Germany	-19.19	-16.33

Source: ICRA

Indian equities market registered a negative performance in the August 2011 month, with the key benchmark indices, Sensex and Nifty, posting a performance of -8.36% and -8.77% respectively during the period. This performance can be attributed to a slew of reasons, primary of which is ascribed to the rising credit risk in EU, the downgrade in the US credit ratings; and fears of double-dip recession in US.

Evidently, India was one of the worst performing markets in the 2011 (till Aug), while in the last month duration, its performance was seen in the middle group.

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 August 2011 month were FMCG (-3.51%), Auto (-4.14%) and Oil & Gas (-5.07%). On the other hand, Metal (-13.7%), IT (-13.95%), and Realty (-14.78%) remained on the lag end of the sectoral indices performance chart. (Source: NSE).

The Sensex and Nifty performance displayed a daily returns variance (risk) of 1.503% and 1.515% respectively. The average daily cash volume in Nifty in the August 2011 month increased by 2% to Rs 11,175 crs. However, on the y-o-y basis, the average daily cash volume in Nifty decreased by -21%. The aggregate cash volume in Nifty for the period of August 2011 was recorded at Rs 2,45,854 crs – an increase of 6.89% over July month. (source: NSE).

Other Economic News: (Source: RBI)

Sectors	Q4 -FY11	Q4 -FY10	% growth (Real)	% growth (Nominal)
1. agriculture, forestry & fishing	1866	1736	7.5%	25.56%
2. mining & quarrying	299	294	1.7%	19.07%
3. manufacturing	2096	1987	5.5%	11.32%
4. electricity, gas & water supply	244	226	7.8%	11.65%
5. construction	1035	956	8.2%	17.58%
6. trade, hotels, transport & communication	3677	3364	9.3%	14.11%
7. financing, insurance, real estate and business services	2196	2015	9.0%	18.79%

8. community, social & personal services	1762	1647	7.0%	16.68%
9. GDP at factor cost	13176	12226	7.8%	17.23%

Source: Mospi

As per the latest press release by Mospi, Indian economy expanded by 7.8% (at factor cost) in the Jan-Mar 2011 quarter over the corresponding period in 2010.

The growth in nominal terms (added for inflation), was estimated at 17.23% for the period.

The Private Final consumption expenditure (Current prices) grew by 17% during the period was estimated at Rs 11.9 trillion. During the same period, the Govt expenditure grew by 14.6% to stand at around Rs 2.5 tn. Similarly, during the period, the growth in capital formation was pegged at around 7%, which is a significant moderation over the previous quarter. (Source: Mospi)

Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 8%. We expect this growth to result in healthy corporate earnings and the earnings growth to translate on growth in equity markets. While the long term positive outlook remaining intact, the near term challenges can influence markets as it gets impacted by events / newsflows that can have a near term negative implications.

The US Nonfarm payroll data was far below expectations indicating that the US could be slipping back into a recession. Also Angela Merkel's party in Germany lost a regional election adding to fears of instability in the region. China's PMI was just on the borderline between expansion and contraction indicating that rate hikes in China have started to bite. We need to wait and watch for additional stimulus from the US Fed and see in what form and quantum further stimulus is given.

For India, inflation could continue to remain an issue, especially with the fuel price hikes. If the monsoon is good then we can see some easing of inflation. Results have been mixed so far with the banking sector doing better than expectations while the manufacturing sectors doing worse than expectations. However, in the overall context of positive demography, economic growth & earnings momentum, we continue to remain positive with a medium term outlook.

Debt Market View

Particulars	End week of August 11	End week of July 11	Change
10 YR IGB (Yield) (26/AUG/2011)	8.33%	8.44%	-11 bps
10 YR UST (Yield) (26/AUG/2011)	1.98%	2.79%	-81 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-28632	-51143	22511.00
Currency (Rs/\$) (26/AUG/2011)	45.79	44.19	1.60
India's Forex Reserve (Billion \$) (18/AUG/2011)	319.2	316.8	2.40

Source: RBI, US Fed

Inflation

Snapshot of Latest Monthly Inflation in Percent July 2011		
Groups	YoY	
	FY10	FY11
WPI	9.98	9.22
PRIMARY Articles	19.09	11.30
Food Articles	18.48	8.19
Non-Food Articles	15.30	15.51
Minerals	31.6	25.03
FUEL & Power	13.26	12.04
LPG	15.30	14.58
Petrol	15.33	23.23
High Speed Diesel	14.64	9.32
MANUFACTURED PRODUCTS	5.78	7.49

Source: Mospi

The WPI based inflation grew at 9.22% (July 2011), indicative of a partial moderation over the partial month. However, this rate continues to remain above the long term historical average.

The inflation in the primary goods segment palliated partially at 11.30% yoy, with the inflation in the food articles sub-segment growing by 8.19 % yoy.

The inflation in the primary goods segment continues to be dictated by the price growth in commodities like fruits, fiber and minerals.

On the other hand, the prices of the select commodities in the energy and related segment continue to show buoyancy. The inflation in Fuel & power segment as of July month stood at 12.04%. During the same period last year, the inflation in this segment was at 13.26%.

The manufactured products segment too has begun to display growth in the prices, registering a price growth of 7.49% yoy in July 2011.

Outlook

The liquidity situation in the system has begun to improve gradually, although the advance tax outflows continued to skew the situation intermittently. Consequently, the trading sentiments in the near term yields segment are expected to remain relatively moderate. Going forward, the continuing fiscal pressure may induce a possible preponing of G-Sec auction, which may turn out to be additional borrowing. This may result in 10 year coming off to around '8.20-8.30 levels. In the near term, the monetary policy meet of 16th September would be a keenly watched event for future market direction.

The '2 & 5'yr corporate bond segment continues to remain a potential opportunity, given the wide rate corridor available in this segment. In case of the likely moderation in the policy stance over the medium to long term, we can expect the rate compression in this segment to provide competitive returns for the long-term investor.

Gold Corner

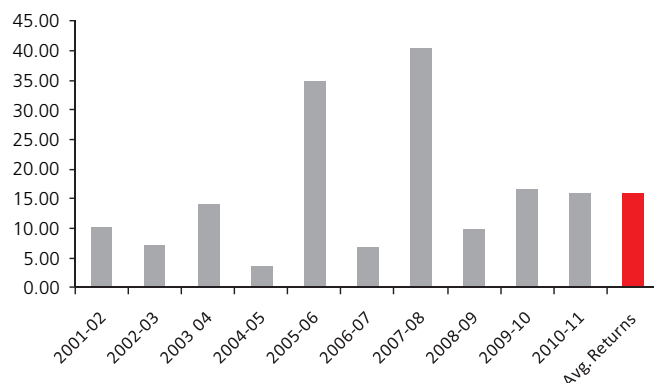
For the August month, spot gold closed at \$1826, up \$212.25 per ounce or 13.15 percent for the month. The gold price touched a record high of \$1,912 per ounce during the month. Gold again proved its safe haven status recording strong gains in the face of turbulent markets globally. This was due to Eurozone and United States sovereign debt concerns which surfaced again during the last month.

Demand for gold also received a boost due to strong buying by central banks. Russia raised its reserves by 4.42 tns, while Colombia added 2.3 tonnes, first rise since 1998. Meanwhile, S Korea also increased its gold holdings, the first time since '98. World over Central banks are ramping up their gold buying as they seek to diversify their reserves away from the dollar and other beleaguered currencies.

Outlook

With the S&P downgrading the US from AAA to AA+; the zero interest rate scenario expected to continue till mid-2013 (as per FED); and the increasing concerns about the health of the European countries and global economy; all these worries amplify Gold as the safe-heaven status. Also possible QE3 announcement by FED in coming days; the strong investment demand world over; and the start of seasonal buying of gold from next month onwards also provides an upside for gold in the coming months.

Find below the last 10 years seasonal Gold (USD) Returns (Begin-date being September & End-Date March)



Past performance may or may not be sustained in future.
Source: lbma.org.uk

EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK 50								KOTAK OPPORTUNITIES												
	An Open-Ended Equity Scheme								An Open - Ended Equity Growth Scheme												
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in 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. Pradeep Kumar & Mr. Krishna Sanghvi								Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal												
Load Structure	Entry Load	Nil.																			
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																			
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years								Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years												
Corpus & Ratios	AAUM as on June 30, 2011: 863.31 Ratios: Portfolio Turnover: 157.00% Beta*: 0.84 Sharpe*: 0.17 Alpha*: 0.51 Standard Deviation*: 26.54 * Source: Value Research.								AAUM as on June 30, 2011: 929.82 Ratios: Portfolio Turnover: 142.56% Beta*: 0.99 Sharpe*: 0.21 Alpha*: 1.79 Standard Deviation*: 31.85 * Source: Value Research.												
Benchmark	S&P CNX Nifty								S&P CNX 500												
Inception Date	December 29, 1998								September 9, 2004												
Performance as on June 30, 2011.			June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**				June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		
			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	
Kotak 50 - Growth*		4.56	10456	29.89	12989	2.66	10266	22.58	127728	Kotak Opportunities - Growth*		2.09	10209	32.63	13263	4.01	10401	24.92	45479		
Scheme Benchmark (S&P Nifty)		6.30	10630	23.80	12380	6.20	10620	16.10	64718	Scheme Benchmark (S&P CNX 500*)		2.31	10231	27.41	12741	8.31	10831	18.82	32349		
Additional benchmark (BSE SENSEX)		6.47	10647	22.13	12213	7.67	10767	16.00	64024	Additional benchmark (S&P Nifty)		6.30	10630	23.80	12380	6.20	10620	19.82	34249		
<p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg **(From respective inception date to 30th June 2011)</p> <p>Kotak 50 NAV (as on June 30, 2011): Rs. 30.519 (Dividend Option), Rs. 103.368 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>											<p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg **(From respective inception date to 30th June 2011)</p> <p>Kotak Opportunities NAV (as on June 30, 2011): Rs. 14.713 (Dividend Option), Rs. 45.479 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>										
Portfolio	Issuer/ Instrument		Industry/ Rating		% to Net Assets						Issuer/ Instrument		Industry/ Rating		% to Net Assets						
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																				
Reliance Industries Ltd.		Petroleum Products		7.54%						HDFC Bank Ltd.		Banks		5.38%							
ITC Ltd.		Consumer Non Durables		7.22%						Reliance Industries Ltd.		Petroleum Products		5.05%							
Infosys Ltd.		Software		6.35%						ICICI Bank Ltd.		Banks		4.79%							
HDFC Bank Ltd.		Banks		6.25%						Infosys Ltd.		Software		4.52%							
ICICI Bank Ltd.		Banks		5.52%						Tata Consultancy Services Ltd.		Software		4.46%							
Tata Consultancy Services Ltd.		Software		5.02%						ITC Ltd.		Consumer Non Durables		3.98%							
Bharti Airtel Ltd.		Telecom - Services		4.87%						Bharti Airtel Ltd.		Telecom - Services		3.90%							
HDFC Ltd.		Finance		4.39%						GlaxoSmithKline Consumer Healthcare Ltd		Consumer Non Durables		2.91%							
Larsen And Toubro Ltd.		Construction Project		3.68%						Larsen And Toubro Ltd.		Construction Project		2.81%							
Dr Reddys Laboratories Ltd		Pharmaceuticals		3.24%						Grasim Industries Ltd.		Textile Products		2.37%							
Others				42.24%						Others				54.06%							
Listed/Awaiting Listing on Stock Exchange - Total				96.32%						Listed/Awaiting Listing on Stock Exchange - Total				94.23%							
Money Market Instruments																					
Commercial Paper(CP)/Certificate of Deposits(CD)																					
Public Sector Undertakings																					
Bank of India		P1+		0.48%						Sterlite Energy Ltd		A1+(so)		2.38%							
Public Sector Undertakings - Total				0.48%						Corporate Debt/Financial Institutions - Total				2.38%							
Collateral Borrowing & Lending obligation																					
Net Current Assets/(Liabilities)				100%						Public Sector Undertakings											
Grand Total				100%						Corporation Bank		P1+		1.20%							
										Punjab & Sind Bank		P1+		1.08%							
										Public Sector Undertakings - Total				2.28%							
TERM DEPOSITS																					
Kotak Mahindra Bank Ltd.				0.42%										0.42%							
Term Deposits - Total				0.42%						Collateral Borrowing & Lending obligation				0.34%							
Net Current Assets/(Liabilities)																					
Grand Total				100%						Net Current Assets/(Liabilities)				100%							
Notes:																					
Term Deposit as provided above is towards margin for derivatives transactions																					
For the period ended 31 August 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 37, Gross Notional value of futures bought were Rs.145.41 lacs. Total Number of contracts where futures were sold 37, Gross Notional value of futures sold were Rs.153.03 lacs and Net profit/(loss) value on all contracts combined Rs.7.62 lacs..																					
Sector Allocation	Petroleum Products				14.3%						Banks				16.74%						
	Banks				13.9%						Consumer Non Durables				12.2%						
Software				12.61%						Software				11.18%							
Consumer Non Durables				10.17%						Pharmaceuticals				8.71%							
Pharmaceuticals				7.53%						Petroleum Products				7.85%							
Power				5.71%						Telecom - Services				4.88%							
Finance				5.09%						Commercial Paper (CP)/Certificate of Deposits (CD)				4.66%							
Telecom - Services				4.87%						Finance				3.4%							
Construction Project				3.68%						Non - Ferrous Metals				3.26%							
Non - Ferrous Metals				2.81%						Construction Project				2.81%							
Others				19.33%						Others				24.31%							

EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK TAX SAVER								KOTAK MID-CAP												
	An Open-Ended Equity Linked Saving Scheme								An Open - Ended Equity Growth Scheme												
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.								To generate capital appreciation from a diversified portfolio of equity and equity related securities.												
Available Options	Dividend Payout, Dividend Reinvestment & Growth								Dividend Payout, Dividend Reinvestment & Growth												
Dividend Freq.	Trustee's Discretion								Trustee's Discretion												
Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi								Mr. Pankaj Tibrewal & Mr. Emmanuel Elango												
Load Structure	Entry Load	Nil.								i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL											
	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	AAUM as on June 30, 2011: 516.74 Ratios: Portfolio Turnover: 152.53% Beta*: 1.01 Sharpe*: 0.15 Alpha*: -0.04 Standard Deviation*: 32.26 * Source: Value Research.								AAUM as on June 30, 2011: 306.86 Ratios: Portfolio Turnover: 277.68% Beta*: 1.04 Sharpe*: 0.31 Alpha*: 5.67 Standard Deviation*: 34.19 * Source: Value Research.												
Benchmark	S&P CNX 500								CNX Midcap												
Inception Date	November 23, 2005								February 24, 2005												
Performance as on June 30, 2011.			June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**				June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)		Absolute Returns (%)	PTP Returns (INR)
Kotak Tax Saver - Growth*	3.63	10363	31.83	13183	0.19	10019	11.45	18356		3.14	10314	53.95	15395	-4.30	9570	15.66	25182				
Scheme Benchmark (S&P CNX 500)*	2.31	10231	27.41	12741	8.31	10831	13.22	20050		-1.96	9804	49.82	14982	3.60	10360	16.83	26843				
Additional benchmark (S&P Nifty)	6.30	10630	23.80	12380	6.20	10620	14.78	21648		6.30	10630	23.80	12380	6.20	10620	17.26	27476				
<p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg **(From respective inception date to 30th June 2011)</p> <p>Kotak Tax Saver NAV (as on June 30, 2011): Rs. 11.249 (Dividend Option), Rs. 18.371 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>										<p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg **(From respective inception date to 30th June 2011)</p> <p>Kotak Midcap NAV (as on June 30, 2011): Rs. 15.888 (Dividend Option), Rs. 25.187 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>											
Portfolio	Issuer/ Instrument		Industry/ Rating		% to Net Assets		Issuer/ Instrument		Industry/ Rating		% to Net Assets		Issuer/ Instrument		Industry/ Rating		% to Net Assets				
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																				
Infosys Ltd.		Software		6.33%		CRISIL Ltd.		Finance		3.34%		GlaxoSmithkline Consumer Healthcare Ltd		Consumer Non Durables		3.17%					
Reliance Industries Ltd.		Petroleum Products		5.79%		Yes Bank Ltd		Banks		3.10%		Union Bank Of India		Banks		2.92%					
ICICI Bank Ltd.		Banks		5.45%		Divi s Laboratories Limited		Pharmaceuticals		2.62%		Zuari Industries (Agrochemicals) Ltd.		Fertilisers		2.52%					
HDFC Bank Ltd.		Banks		4.26%		Gillette India Ltd		Consumer Non Durables		2.45%		Torrent Pharmaceuticals Ltd.		Pharmaceuticals		2.44%					
ITC Ltd.		Consumer Non Durables		4.09%		Exide Industries Ltd		Auto Ancillaries		2.40%		Redington India Ltd		Trading		2.39%					
Tata Consultancy Services Ltd.		Software		3.87%		Others		70.38%		97.73%											
State Bank Of India		Banks		3.72%		Listed/Awaiting Listing on Stock Exchange - Total		97.28%													
Bharti Airtel Ltd.		Telecom - Services		3.07%		Money Market Instruments															
Larsen And Toubro Ltd.		Construction Project		2.89%		Commercial Paper(CP)/Certificate of Deposits(CD)															
Axis Bank Ltd		Banks		52.13%		Public Sector Undertakings															
Others				0.89%		Vijaya Bank		P1+		0.34%		Federal Bank Ltd.		P1+		0.34%					
				0.89%		Public Sector Undertakings - Total		0.89%				Corporate Debt/Financial Institutions - Total		0.34%							
				0.34%		Collateral Borrowing & Lending obligation		0.34%				Collateral Borrowing & Lending obligation		0.17%							
				1.49%		Net Current Assets/(Liabilities)		1.49%				Net Current Assets/(Liabilities)		1.76%							
				100%		Grand Total		100%				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											Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil										
Sector Allocation	Banks		19.4%		Consumer Non Durables		15.87%		Software		12.05%		Banks		13.53%						
	Consumer Non Durables		9.26%		Industrial Products		9.59%		Pharmaceuticals		7.76%		Pharmaceuticals		9.01%						
Petroleum Products		7.76%		Pharmaceuticals		6.02%		Fertilisers		7.4%		Textile Products		4.79%							
Pharmaceuticals		7.4%		Finance		4.1%		Finance		3.72%		Auto Ancillaries		4.33%							
Finance		4.1%		Telecom - Services		3.72%		Media and Entertainment		3.28%		Chemicals		3.91%							
Telecom - Services		3.72%		Textile Products		3.35%		Others		26.68%		Others		23.98%							
Textile Products		3.35%		Construction Project		3%															
Construction Project		3%		Industrial Capital Goods																	
Industrial Capital Goods				Others		26.68%															
Others		26.68%																			
Midcap stocks as a % age of Net Assets: 68.03%																					

EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK BALANCE <i>An Open-Ended Balanced Scheme</i>	KOTAK LIFESTYLE <i>An Open - Ended Equity Growth 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.																																																																																																																																																																											
Available Options	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																											
Dividend Freq.	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																																																											
Fund Managers	Mr. Emmanuel Elango, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.	Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																											
Load Structure	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Entry Load</td> <td>Nil.</td> </tr> <tr> <td>Exit Load</td> <td> i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL </td> </tr> </table>	Entry Load	Nil.	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																								
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Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																																																											
Corpus & Ratios	AAUM as on June 30, 2011: 54.43 Ratios: Portfolio Turnover: 144.40% Beta*: 0.93 Sharpe*: 0.21 Alpha*: 1.87 Standard Deviation*: 20.81 *Source: Value Research	AAUM as on June 30, 2011: 84.71 Ratios: Portfolio Turnover: 84.02% Beta*: 0.78 Sharpe*: 0.34 Alpha*: 4.83 Standard Deviation*: 25.47 * Source: Value Research.																																																																																																																																																																											
Benchmark	Crisil Balanced Fund Index	S & P CNX 500																																																																																																																																																																											
Inception Date	November 25, 1999	March 21, 2006																																																																																																																																																																											
Performance as on June 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Balance*</td> <td>3.66</td> <td>10366</td> <td>23.97</td> <td>12397</td> <td>6.60</td> <td>10660</td> <td>16.77</td> <td>60449</td> </tr> <tr> <td>Scheme Benchmark (Crisil Balanced Fund Index)</td> <td>6.04</td> <td>10604</td> <td>17.34</td> <td>11734</td> <td>11.08</td> <td>11108</td> <td>N.A</td> <td>N.A</td> </tr> <tr> <td>Additional benchmark (S&P Nifty)</td> <td>6.30</td> <td>10630</td> <td>23.80</td> <td>12380</td> <td>6.20</td> <td>10620</td> <td>12.30</td> <td>38419</td> </tr> </tbody> </table> <p>N.A stands for data not available Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg ** (From respective inception date to 30th June 2011)</p> <p>Kotak Balance NAV (as on June 30, 2011): Rs. 22.141 (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).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Balance*	3.66	10366	23.97	12397	6.60	10660	16.77	60449	Scheme Benchmark (Crisil Balanced Fund Index)	6.04	10604	17.34	11734	11.08	11108	N.A	N.A	Additional benchmark (S&P Nifty)	6.30	10630	23.80	12380	6.20	10620	12.30	38419	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Lifestyle - Growth*</td> <td>10.90</td> <td>11090</td> <td>34.50</td> <td>13450</td> <td>2.08</td> <td>10208</td> <td>6.62</td> <td>14026</td> </tr> <tr> <td>Scheme Benchmark (S&P CNX 500)</td> <td>2.31</td> <td>10231</td> <td>27.41</td> <td>12741</td> <td>8.31</td> <td>10831</td> <td>9.44</td> <td>16100</td> </tr> <tr> <td>Additional benchmark (S&P Nifty)</td> <td>6.30</td> <td>10630</td> <td>23.80</td> <td>12380</td> <td>6.20</td> <td>10620</td> <td>10.95</td> <td>17308</td> </tr> </tbody> </table> <p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg ** (From respective inception date to 30th June 2011)</p> <p>Kotak Lifestyle NAV (as on June 30, 2011): Rs. 12.148 (Dividend Option), Rs. 14.026 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Lifestyle - Growth*	10.90	11090	34.50	13450	2.08	10208	6.62	14026	Scheme Benchmark (S&P CNX 500)	2.31	10231	27.41	12741	8.31	10831	9.44	16100	Additional benchmark (S&P Nifty)	6.30	10630	23.80	12380	6.20	10620	10.95	17308																																																																																	
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Total Number of contracts where futures were sold 116, Gross Notional value of futures sold were Rs.282.53 lacs and Net profit/(loss) value on all contracts combined Rs.(6.24) lacs..</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	5.23%	HDFC Bank Ltd.	Banks	3.70%	HDFC Ltd.	Finance	3.46%	Tata Consultancy Services Ltd.	Software	3.27%	Infosys Ltd.	Software	3.04%	Reliance Industries Ltd.	Petroleum Products	2.95%	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.67%	ICICI Bank Ltd.	Banks	2.65%	Hindustan Zinc Ltd.	Non - Ferrous Metals	2.28%	Cairn India Limited	Oil	2.22%	Others		37.62%	Listed/Awaiting Listing on Stock Exchange - Total		69.09%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	12.60%	Citifinancial Consumer Finance India Ltd.	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Others		44.37%																																																																																																																																																																											
Listed/Awaiting Listing on Stock Exchange - Total		93.78%																																																																																																																																																																											
Other than Hedging Positions through Futures as on 31 August,2011																																																																																																																																																																													
Underlying	Long/ Short	Futures Price When purchased																																																																																																																																																																											
Union Bank Of India	Long	239.528																																																																																																																																																																											
		240.3																																																																																																																																																																											
Total %age of existing assets hedged through futures		0.78																																																																																																																																																																											
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Vijaya Bank	P1+	5.19%																																																																																																																																																																											
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EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK SELECT FOCUS FUND				KOTAK EQUITY FOF																																																																																																																																			
	An Open - Ended Equity Scheme				An Open - Ended Equity Fund of Funds Scheme																																																																																																																																			
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.				The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.																																																																																																																																			
Available Options	Dividend Payout, Dividend Reinvestment & Growth				Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																			
Dividend Freq.	Trustee's Discretion				Trustee's Discretion																																																																																																																																			
Fund Managers	Mr. Krishna Sanghvi , Mr. Pradeep Kumar & Mr. Abhishek Bisen.				Mr. Deepak Gupta																																																																																																																																			
Load Structure	Entry Load	Nil.																																																																																																																																						
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1 % ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																						
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years				Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																			
Corpus & Ratios	AAUM as on June 30, 2011: 93.40 Portfolio Turnover: 229.54%				AAUM as on June 30, 2011: 42.12 Ratios: Beta*: 0.92 Sharpe*: 0.20 Alpha*: 1.43 Standard Deviation*: 29.19 *Source: Value Research																																																																																																																																			
Benchmark	S & P CNX Nifty				S & P CNX Nifty																																																																																																																																			
Inception Date	September 11, 2009				August 9, 2004																																																																																																																																			
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EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK CONTRA <i>An Open - Ended Equity Growth Scheme</i>	KOTAK INDO WORLD INFRASTRUCTURE FUND <i>An Open-Ended Equity Scheme</i>																																																																																																																																																																																																							
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 long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India/across the world. However, there is no guarantee or assurance that the scheme objective will be achieved																																																																																																																																																																																																							
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																							
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																																																																																																																							
Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi	Mr. Pradeep Kumar, Mr. Krishna Sanghvi, Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.																																																																																																																																																																																																							
Entry Load	Nil.	Nil																																																																																																																																																																																																							
Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL	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: 3 years & above																																																																																																																																																																																																							
Corpus & Ratios	AAUM as on June 30, 2011: 67.98 Ratios: Portfolio Turnover: 182.22%, Beta*: 0.85, Sharpe*: 0.21, Alpha*: 1.73 Standard Deviation*: 27.23 *Source: Value Research.	AAUM as on June 30, 2011: 330.12 Ratios: Portfolio Turnover: 82.58%, Beta*: 0.98, Sharpe*: 0.04, Alpha*: -3.44, Standard Deviation*: 31.50 *Source: Value Research																																																																																																																																																																																																							
Benchmark	S & P CNX 500	S&P CNX Nifty to the extent of 65% of the portfolio and MSCI World Index to the extent of 35% of the portfolio.																																																																																																																																																																																																							
Inception Date	July 27, 2005	January 25, 2008																																																																																																																																																																																																							
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Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	%age to NA																																																																																																																																																																																																					
NIFTY	Long	4860.7157	5003	0.98																																																																																																																																																																																																					
Total %age of existing assets hedged through futures 0.98																																																																																																																																																																																																									
TERM DEPOSITS																																																																																																																																																																																																									
Kotak Mahindra Bank Ltd.				1.71%																																																																																																																																																																																																					
Term Deposits - Total				1.71%																																																																																																																																																																																																					
Collateral Borrowing & Lending obligation				1.37%																																																																																																																																																																																																					
Net Current Assets/(Liabilities)				-1.42%																																																																																																																																																																																																					
Grand Total				100%																																																																																																																																																																																																					
Notes: Term Deposit as provided above is towards margin for derivatives transactions																																																																																																																																																																																																									
For the period ended 31 August 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows; Total Number of contracts where futures were bought 117, Gross Notional value of futures bought were Rs.296.75 lacs. Total Number of contracts where futures were sold 117, Gross Notional value of futures sold were Rs.284.90 lacs and Net profit/(loss) value on all contracts combined Rs.(11.86) lacs..																																																																																																																																																																																																									
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																							
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																																																																									
Reliance Industries Ltd.	Petroleum Products	5.55%																																																																																																																																																																																																							
ICICI Bank Ltd.	Banks	5.28%																																																																																																																																																																																																							
HDFC Bank Ltd.	Banks	4.99%																																																																																																																																																																																																							
Bharti Airtel Ltd.	Telecom - Services	4.59%																																																																																																																																																																																																							
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4.01%																																																																																																																																																																																																							
Larsen And Toubro Ltd.	Construction Project	3.65%																																																																																																																																																																																																							
Axis Bank Ltd	Banks	3.04%																																																																																																																																																																																																							
Gujarat Pipavav Port Limited	Transportation	2.92%																																																																																																																																																																																																							
Hindustan Zinc Ltd.	Non - Ferrous Metals	2.80%																																																																																																																																																																																																							
National Thermal Power Corporation Limited	Power	2.56%																																																																																																																																																																																																							
Others		34.66%																																																																																																																																																																																																							
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																									
		74.05%																																																																																																																																																																																																							
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iShares FTSE/Macquarie Global Infrastructure 100 (INFR)	Overseas Mutual Fund	1.85%																																																																																																																																																																																																							
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																									
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Rowe Asia Ex-Japan Fund Class A USD	Overseas Mutual Fund	17.42%																																																																																																																																																																																																							
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Vijaya Bank	P1+	0.75%																																																																																																																																																																																																							
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Collateral Borrowing & Lending obligation		4.72%																																																																																																																																																																																																							
Net Current Assets/(Liabilities)		1.21%																																																																																																																																																																																																							
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																																																																																																																																																																																																									
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>18.99%</td></tr> <tr><td>Software</td><td>13.33%</td></tr> <tr><td>Consumer Non Durables</td><td>11.59%</td></tr> <tr><td>Power</td><td>7.85%</td></tr> <tr><td>Pharmaceuticals</td><td>7.78%</td></tr> <tr><td>Non - Ferrous Metals</td><td>6.43%</td></tr> <tr><td>Ferrous Metals</td><td>5.69%</td></tr> <tr><td>Petroleum Products</td><td>5.55%</td></tr> <tr><td>Oil</td><td>5.28%</td></tr> <tr><td>Cement</td><td>4.85%</td></tr> <tr><td>Others</td><td>12.66%</td></tr> </tbody> </table>	Banks	18.99%	Software	13.33%	Consumer Non Durables	11.59%	Power	7.85%	Pharmaceuticals	7.78%	Non - Ferrous Metals	6.43%	Ferrous Metals	5.69%	Petroleum Products	5.55%	Oil	5.28%	Cement	4.85%	Others	12.66%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>19.28%</td></tr> <tr><td>Overseas Mutual Fund</td><td>19.27%</td></tr> <tr><td>Petroleum Products</td><td>12.02%</td></tr> <tr><td>Non - Ferrous Metals</td><td>5.35%</td></tr> <tr><td>Power</td><td>4.95%</td></tr> <tr><td>Industrial Capital Goods</td><td>4.81%</td></tr> <tr><td>Construction Project</td><td>4.76%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>4.72%</td></tr> <tr><td>Telecom - Services</td><td>4.59%</td></tr> <tr><td>Finance</td><td>3.83%</td></tr> <tr><td>Others</td><td>16.42%</td></tr> </tbody> </table>	Banks	19.28%	Overseas Mutual Fund	19.27%	Petroleum Products	12.02%	Non - Ferrous Metals	5.35%	Power	4.95%	Industrial Capital Goods	4.81%	Construction Project	4.76%	CBLO & Term Deposits & Rev.Repo	4.72%	Telecom - Services	4.59%	Finance	3.83%	Others	16.42%																																																																																																																																																											
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Others	16.42%																																																																																																																																																																																																								

EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND								KOTAK EMERGING EQUITY										
	An Open-Ended Equity Scheme								An Open-Ended Equity Growth Scheme										
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.								The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.										
Available Options	Dividend Payout, Dividend Reinvestment & Growth								Dividend Payout, Dividend Reinvestment & Growth										
Dividend Freq.	Trustee's Discretion								Trustee's Discretion										
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.								Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.										
Load Structure	Entry Load	Nil.																	
	Exit Load	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								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 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	AAUM as on June 30, 2011: 93.78 Ratios: Beta*: 0.76 Sharpe*: -0.01 Alpha*: -3.98 Standard Deviation*: 26.81 *Source: Value Research								AAUM as on June 30, 2011: 68.39 Ratios: Portfolio Turnover: 232.50%. Beta*: 0.92 Sharpe*: 0.17 Alpha*: 0.72 Standard Deviation*: 30.79 *Source: Value Research										
Benchmark	MSCI Emerging Market Index								BSE MIDCAP										
Inception Date	September 26, 2007								March 30, 2007										
Performance as on June 30, 2011.					June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**								
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)			
	Kotak Global Emerging Market Fund - Growth*	18.00	11800	15.86	11586	-28.47	7153	0.25	10094		Kotak Emerging Equity Fund - Growth*	-5.73	9427	53.76	15376	-11.20	8880	2.44	10950
	Scheme Benchmark (MSCI Emerging Market Index)	24.86	12486	20.58	12058	-29.97	7003	-0.80	9702		Scheme Benchmark (BSE Midcap)	-4.13	9587	40.83	14083	-5.76	9424	5.84	12380
	Scheme Benchmark (S&P CNX Nifty)	6.30	10630	23.80	12380	6.20	10620	6.72	12772		Scheme Benchmark (S&P CNX Nifty)	6.30	10630	23.80	12380	6.20	10620	9.61	14122
	Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg **(From respective inception date to 30th June 2011)								Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg **(From respective inception date to 30th June 2011)										
	Kotak Global Emerging Market Fund NAV (as on June 30, 2011): Rs. 10.094 (Dividend Option), Rs. 10.094 (Growth Option). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate)								Kotak Emerging Equity NAV (as on June 30, 2011): Rs. 10.347 (Dividend Option), Rs. 11.081 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate)										
Portfolio	Issuer/ Instrument			Industry/ Rating			% to Net Assets		Issuer/ Instrument			Industry/ Rating			% to Net Assets				
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)								Equity & Equity related (Listed/Awaiting listing on Stock Exchange)										
	Overseas Mutual Fund Units T Rowe Global Emerging Markets Equity Class A USD Overseas Mutual Fund 95.40% Overseas Mutual Fund Units - Total 95.40%								Gillette India Ltd Consumer Non Durables 3.84% CRISIL Ltd. Finance 3.64% Gujarat Alkalies & Chemicals Ltd. Chemicals 3.42% Solar Industries India Limited Chemicals 3.41% Grindwell Norton Ltd. Industrial Products 3.22% Torrent Pharmaceuticals Ltd. Pharmaceuticals 3.08% Clariant Chemicals (India) Limited Chemicals 2.96% Ipca Laboratories Ltd. Pharmaceuticals 2.85% Havells India Ltd. Consumer Durables 2.80% GlaxoSmithkline Consumer Healthcare Ltd Consumer Non Durables 2.62% Others 62.21%										
	Collateral Borrowing & Lending obligation 4.31%								Listed/Awaiting Listing on Stock Exchange - Total 94.05%										
	Net Current Assets/(Liabilities) 0.29%																		
	Grand Total 100%																		
									Other than Hedging Positions through Futures as on 31 August, 2011										
									Underlying										
									Long/ Short										
									Futures Price When purchased										
									Current Price of the Contract										
									%age to NA										
									Industrial Development Bank of India Ltd. Long 98.0046 104.95 2.28										
									Total %age of existing assets hedged through futures 2.28										
									Money Market Instruments										
									Commercial Paper(CP)/Certificate of Deposits(CD)										
									Public Sector Undertakings										
									Vijaya Bank P1+ 1.66%										
									Public Sector Undertakings - Total 1.66%										
									TERM DEPOSITS										
									Kotak Mahindra Bank Ltd. 0.42%										
									Term Deposits - Total 0.42%										
									Collateral Borrowing & Lending obligation 2.50%										
									Net Current Assets/(Liabilities) -0.91%										
									Grand Total 100%										
									Notes:										
									Term Deposit as provided above is towards margin for derivatives transactions										
									For the period ended 31 August 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows;										
									Total Number of contracts where futures were bought 91, Gross Notional value of futures bought were Rs. 228.82 lacs. Total Number of contracts where futures were sold 91, Gross Notional value of futures sold were Rs. 191.57 lacs and Net profit/(loss) value on all contracts combined Rs.(37.25) lacs..										
Sector Allocation	Overseas Mutual Fund			95.4%			Consumer Non Durables			14.44%									
	CBLO & Term Deposits & Rev.Repo			4.31%			Pharmaceuticals			11.15%									
	Others			0.29%			Chemicals			10.55%									
							Industrial Products			9.16%									
							Banks			8.02%									
							Finance			5.49%									
							Media and Entertainment			5.34%									
							Cement			4.07%									
							Transportation			3.42%									
							CBLO & Term Deposits & Rev.Repo			2.92%									
							Others			25.44%									
									Midcap and Small cap stocks as a % age of Net Assets: 92.76%										

EQUITY FUNDS

(As on August 31, 2011)

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Scheme Name	KOTAK EQUITY ARBITRAGE An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																																																																																																																																	
Investment Objective	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 Freq.	Monthly (Monday preceding the last Thursday of the month)																																																																																																																																																																																																																																																																																																																																																	
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																	
Load Structure	Entry Load	Nil.																																																																																																																																																																																																																																																																																																																																																
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including SIP/STP) after 90days from the date of allotment of units, irrespective of the amount of investment: Nil																																																																																																																																																																																																																																																																																																																																																
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																																																																																																	
Corpus & Ratios	AAUM as on June 30, 2011: 93.15 Ratios: Portfolio Turnover: 170.14% Beta*: -0.04 Sharpe*: 2.42 Alpha*: 1.95 Standard Deviation*: 0.78 *Source: Value Research. Portfolio Modified Duration: 0.22 yrs																																																																																																																																																																																																																																																																																																																																																	
Benchmark	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																	
Inception Date	September 29, 2005																																																																																																																																																																																																																																																																																																																																																	
Performance as on June 30, 2011.	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Equity Arbitrage - Growth*</td> <td>8.12</td> <td>10812</td> <td>4.09</td> <td>10409</td> <td>7.12</td> <td>10712</td> <td>7.23</td> <td>14939</td> </tr> <tr> <td>Scheme Benchmark (Crissil Liquid Fund Index)</td> <td>7.18</td> <td>10718</td> <td>3.29</td> <td>10329</td> <td>8.40</td> <td>10840</td> <td>7.09</td> <td>14831</td> </tr> <tr> <td>Scheme Benchmark (S&P CNX Nifty)</td> <td>6.30</td> <td>10630</td> <td>23.80</td> <td>12380</td> <td>6.20</td> <td>10620</td> <td>14.15</td> <td>21413</td> </tr> </tbody> </table>									June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Equity Arbitrage - Growth*	8.12	10812	4.09	10409	7.12	10712	7.23	14939	Scheme Benchmark (Crissil Liquid Fund Index)	7.18	10718	3.29	10329	8.40	10840	7.09	14831	Scheme Benchmark (S&P CNX Nifty)	6.30	10630	23.80	12380	6.20	10620	14.15	21413	<p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MF Explorer Additional benchmark for debt schemes - source: Bloomberg ** (From respective inception date to 30th June 2011)</p> <p>Kotak Equity Arbitrage NAV (as on June 30, 2011): Rs. 10.6265 (Dividend Option), Rs. 14.9388 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																																																																																																																																																																																													
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Scheme Benchmark (Crissil Liquid Fund Index)	7.18	10718	3.29	10329	8.40	10840	7.09	14831																																																																																																																																																																																																																																																																																																																																										
Scheme Benchmark (S&P CNX Nifty)	6.30	10630	23.80	12380	6.20	10620	14.15	21413																																																																																																																																																																																																																																																																																																																																										
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Pantaloon Retail (India) Ltd.</td> <td>Retailing</td> <td>6.90%</td> <td>NHPC Limited</td> <td>Short</td> <td>23.4142</td> </tr> <tr> <td>Jindal Steel & Power Ltd.</td> <td>Ferrous Metals</td> <td>4.10%</td> <td>Tata Motors Ltd - DVR</td> <td>Short</td> <td>409.3986</td> </tr> <tr> <td>Dena Bank</td> <td>Banks</td> <td>4%</td> <td>Bajaj Hindusthan Limited</td> <td>Short</td> <td>54.5</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>3.29%</td> <td>Power Grid Corporation Of India Ltd</td> <td>Short</td> <td>97.85</td> </tr> <tr> <td>HCL Technologies Ltd.</td> <td>Software</td> <td>3.24%</td> <td>TVS Motors Company Ltd</td> <td>Short</td> <td>51.3</td> </tr> <tr> <td>Jaiprakash Associates Ltd</td> <td>Construction</td> <td>2.53%</td> <td>Sterlite Technologies Ltd</td> <td>Short</td> <td>39.2704</td> </tr> <tr> <td>Reliance Infrastructure Ltd</td> <td>Power</td> <td>2.39%</td> <td>GMR Infrastructure Ltd.</td> <td>Short</td> <td>27.6</td> </tr> <tr> <td>Grasim Industries Ltd.</td> <td>Textile Products</td> <td>2.33%</td> <td>Hindalco Industries Ltd</td> <td>Short</td> <td>142.3738</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>Cement</td> <td>1.99%</td> <td>Mcleod Russel India Ltd</td> <td>Short</td> <td>242.2604</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>Finance</td> <td>1.88%</td> <td>Bharti Airtel Ltd.</td> <td>Short</td> <td>395.9826</td> </tr> <tr> <td>Others</td> <td></td> <td>36.43%</td> <td>Hindustan Construction Co.Ltd</td> <td>Short</td> <td>28.0584</td> </tr> <tr> <td colspan="6">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="6">Hedging Positions through Futures as on 31 August, 2011</td> </tr> <tr> <td>Underlying</td> <td>Long/Short</td> <td>Futures Price When purchased</td> <td>Current Price of the Contract</td> <td>%age to NA</td> <td></td> </tr> <tr> <td>Alok Industries Ltd.</td> <td>Short</td> <td>16.7875</td> <td>17.55</td> <td>(0.06)</td> <td>Bombay Dyeing & Manufacturing Company Ltd</td> </tr> <tr> <td>Sun Pharmaceuticals Industries Ltd.</td> <td>Short</td> <td>475.3833</td> <td>488.6</td> <td>(0.06)</td> <td>IFCI Ltd.</td> </tr> <tr> <td>IndusInd Bank Ltd.</td> <td>Short</td> <td>246.2166</td> <td>247.35</td> <td>(0.06)</td> <td>Tata Teleservices Ltd</td> </tr> <tr> <td>Sterilite Industries (India) Ltd</td> <td>Short</td> <td>122.6166</td> <td>129.35</td> <td>(0.06)</td> <td>Tata Global Beverages Limited</td> </tr> <tr> <td>Essar Oil Ltd.</td> <td>Short</td> <td>85.35</td> <td>88.5</td> <td>(0.07)</td> <td>Godrej Industries Ltd</td> </tr> <tr> <td>Polaris Software Lab Ltd.</td> <td>Short</td> <td>130.05</td> <td>129.45</td> <td>(0.08)</td> <td>Firstsource Solutions Ltd.</td> </tr> <tr> <td>United Spirits Ltd.</td> <td>Short</td> <td>873.61</td> <td>898.8</td> <td>(0.09)</td> <td>UCO Bank</td> </tr> <tr> <td>K S Oils Ltd</td> <td>Short</td> <td>9.6035</td> <td>10.1</td> <td>(0.09)</td> <td>Gitanjali Gems Ltd.</td> </tr> <tr> <td>Indiabulls Real Estate Ltd</td> <td>Short</td> <td>79.2833</td> <td>84.2</td> <td>(0.12)</td> <td>CEC Ltd.</td> </tr> <tr> <td>Hotel Leela Venture Ltd</td> <td>Short</td> <td>39.25</td> <td>38.4</td> <td>(0.12)</td> <td>Power Finance Corporation Ltd.</td> </tr> <tr> <td>Opto Circuits (India) Limited</td> <td>Short</td> <td>258.425</td> <td>263.8</td> <td>(0.13)</td> <td>Century Textiles & Industries Ltd.</td> </tr> <tr> <td>3i Infotech Ltd.</td> <td>Short</td> <td>27.2889</td> <td>27.25</td> <td>(0.16)</td> <td>Grasim Industries Ltd.</td> </tr> <tr> <td>Piramal Healthcare Limited</td> <td>Short</td> <td>350.1772</td> <td>362.8</td> <td>(0.16)</td> <td>Reliance Infrastructure Ltd</td> </tr> <tr> <td>Volta Ltd.</td> <td>Short</td> <td>115</td> <td>116</td> <td>(0.19)</td> <td>Jaiprakash Associates Ltd</td> </tr> <tr> <td>Dabur India Ltd</td> <td>Short</td> <td>108.3</td> <td>110.75</td> <td>(0.21)</td> <td>HCL Technologies Ltd.</td> </tr> <tr> <td>NMDC Ltd.</td> <td>Short</td> <td>219.0307</td> <td>220.05</td> <td>(0.23)</td> <td>Reliance Industries Ltd.</td> </tr> <tr> <td>Jain Irrigation Systems Ltd.</td> <td>Short</td> <td>171.3111</td> <td>172.45</td> <td>(0.25)</td> <td>Dena Bank</td> </tr> <tr> <td>Mercator Lines Ltd.</td> <td>Short</td> <td>23.6411</td> <td>24.6</td> <td>(0.27)</td> <td>Jindal Steel & Power Ltd.</td> </tr> <tr> <td>Havells India Ltd.</td> <td>Short</td> <td>339.2</td> <td>337.25</td> <td>(0.27)</td> <td>Pantaloon Retail (India) Ltd.</td> </tr> <tr> <td>GVK Power & Infrastructure Ltd.</td> <td>Short</td> <td>18</td> <td>16.95</td> <td>(0.27)</td> <td></td> </tr> <tr> <td>Housing Development and Infrastructure Limited</td> <td>Short</td> <td>102.72</td> <td>102.85</td> <td>(0.33)</td> <td colspan="2">Total %age of existing assets hedged through futures (69.17)</td> </tr> <tr> <td>Educomp Solutions Ltd</td> <td>Short</td> <td>205.5642</td> <td>204.55</td> <td>(0.35)</td> <td colspan="2">Money Market Instruments</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd</td> <td>Short</td> <td>372.1041</td> <td>361.1</td> <td>(0.35)</td> <td colspan="2">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td>Lanco Infratech Ltd</td> <td>Short</td> <td>16.3312</td> <td>17.2</td> <td>(0.35)</td> <td colspan="2">Public Sector Undertakings</td> </tr> <tr> <td>Petronet LNG Ltd.</td> <td>Short</td> <td>171.2961</td> <td>174.95</td> <td>(0.37)</td> <td>UCO Bank</td> <td>P1+</td> </tr> <tr> <td>Biocon Ltd.</td> <td>Short</td> <td>323.7607</td> <td>332.45</td> <td>(0.37)</td> <td colspan="2">Public Sector Undertakings - Total</td> </tr> <tr> <td>Deccan Chronicle Holdings Ltd.</td> <td>Short</td> <td>56.4714</td> <td>55.7</td> <td>(0.38)</td> <td colspan="2">TERM DEPOSITS</td> </tr> <tr> <td>Infrastructure Development Finance Co. Ltd</td> <td>Short</td> <td>108.1333</td> <td>114.25</td> <td>(0.44)</td> <td colspan="2">Kotak Mahindra Bank Ltd.</td> </tr> <tr> <td>Triveni Engineering & Industries Ltd.</td> <td>Short</td> <td>21.7148</td> <td>21.95</td> <td>(0.44)</td> <td colspan="2">Term Deposits - Total</td> </tr> <tr> <td>National Thermal Power Corporation Limited</td> <td>Short</td> <td>167.5941</td> <td>169.15</td> <td>(0.46)</td> <td colspan="2">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td>Mangalore Refinery And Petrochemicals Ltd.</td> <td>Short</td> <td>62.5913</td> <td>63.2</td> <td>(0.47)</td> <td colspan="2">Net Current Assets/(Liabilities)</td> </tr> <tr> <td>Great Offshore Ltd.</td> <td>Short</td> <td>136.35</td> <td>149.1</td> <td>(0.47)</td> <td colspan="2">Grand Total</td> </tr> <tr> <td>Yes Bank Ltd.</td> <td>Short</td> <td>274.526</td> <td>278.9</td> <td>(0.52)</td> <td colspan="2">1.61%</td> </tr> <tr> <td>Cipla Ltd.</td> <td>Short</td> <td>280.8395</td> <td>281.65</td> <td>(0.54)</td> <td colspan="2">-3.18%</td> </tr> <tr> <td>Praj Industries Ltd.</td> <td>Short</td> <td>70.6375</td> <td>70.7</td> <td>(0.55)</td> <td colspan="2">100%</td> </tr> <tr> <td>India Cements Ltd.</td> <td>Short</td> <td>68.1615</td> <td>67.35</td> <td>(0.56)</td> <td colspan="2"></td> </tr> </tbody> </table>										Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						Pantaloon Retail (India) Ltd.	Retailing	6.90%	NHPC Limited	Short	23.4142	Jindal Steel & Power Ltd.	Ferrous Metals	4.10%	Tata Motors Ltd - DVR	Short	409.3986	Dena Bank	Banks	4%	Bajaj Hindusthan Limited	Short	54.5	Reliance Industries Ltd.	Petroleum Products	3.29%	Power Grid Corporation Of India Ltd	Short	97.85	HCL Technologies Ltd.	Software	3.24%	TVS Motors Company Ltd	Short	51.3	Jaiprakash Associates Ltd	Construction	2.53%	Sterlite Technologies Ltd	Short	39.2704	Reliance Infrastructure Ltd	Power	2.39%	GMR Infrastructure Ltd.	Short	27.6	Grasim Industries Ltd.	Textile Products	2.33%	Hindalco Industries Ltd	Short	142.3738	Century Textiles & Industries Ltd.	Cement	1.99%	Mcleod Russel India Ltd	Short	242.2604	Power Finance Corporation Ltd.	Finance	1.88%	Bharti Airtel Ltd.	Short	395.9826	Others		36.43%	Hindustan Construction Co.Ltd	Short	28.0584	Listed/Awaiting Listing on Stock Exchange - Total						Hedging Positions through Futures as on 31 August, 2011						Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	%age to NA		Alok Industries Ltd.	Short	16.7875	17.55	(0.06)	Bombay Dyeing & Manufacturing Company Ltd	Sun Pharmaceuticals Industries Ltd.	Short	475.3833	488.6	(0.06)	IFCI Ltd.	IndusInd Bank Ltd.	Short	246.2166	247.35	(0.06)	Tata Teleservices Ltd	Sterilite Industries (India) Ltd	Short	122.6166	129.35	(0.06)	Tata Global Beverages Limited	Essar Oil Ltd.	Short	85.35	88.5	(0.07)	Godrej Industries Ltd	Polaris Software Lab Ltd.	Short	130.05	129.45	(0.08)	Firstsource Solutions Ltd.	United Spirits Ltd.	Short	873.61	898.8	(0.09)	UCO Bank	K S Oils Ltd	Short	9.6035	10.1	(0.09)	Gitanjali Gems Ltd.	Indiabulls Real Estate Ltd	Short	79.2833	84.2	(0.12)	CEC Ltd.	Hotel Leela Venture Ltd	Short	39.25	38.4	(0.12)	Power Finance Corporation Ltd.	Opto Circuits (India) Limited	Short	258.425	263.8	(0.13)	Century Textiles & Industries Ltd.	3i Infotech Ltd.	Short	27.2889	27.25	(0.16)	Grasim Industries Ltd.	Piramal Healthcare Limited	Short	350.1772	362.8	(0.16)	Reliance Infrastructure Ltd	Volta Ltd.	Short	115	116	(0.19)	Jaiprakash Associates Ltd	Dabur India Ltd	Short	108.3	110.75	(0.21)	HCL Technologies Ltd.	NMDC Ltd.	Short	219.0307	220.05	(0.23)	Reliance Industries Ltd.	Jain Irrigation Systems Ltd.	Short	171.3111	172.45	(0.25)	Dena Bank	Mercator Lines Ltd.	Short	23.6411	24.6	(0.27)	Jindal Steel & Power Ltd.	Havells India Ltd.	Short	339.2	337.25	(0.27)	Pantaloon Retail (India) Ltd.	GVK Power & Infrastructure Ltd.	Short	18	16.95	(0.27)		Housing Development and Infrastructure Limited	Short	102.72	102.85	(0.33)	Total %age of existing assets hedged through futures (69.17)		Educomp Solutions Ltd	Short	205.5642	204.55	(0.35)	Money Market Instruments		Hindustan Petroleum Corporation Ltd	Short	372.1041	361.1	(0.35)	Commercial Paper(CP)/Certificate of Deposits(CD)		Lanco Infratech Ltd	Short	16.3312	17.2	(0.35)	Public Sector Undertakings		Petronet LNG Ltd.	Short	171.2961	174.95	(0.37)	UCO Bank	P1+	Biocon Ltd.	Short	323.7607	332.45	(0.37)	Public Sector Undertakings - Total		Deccan Chronicle Holdings Ltd.	Short	56.4714	55.7	(0.38)	TERM DEPOSITS		Infrastructure Development Finance Co. Ltd	Short	108.1333	114.25	(0.44)	Kotak Mahindra Bank Ltd.		Triveni Engineering & Industries Ltd.	Short	21.7148	21.95	(0.44)	Term Deposits - Total		National Thermal Power Corporation Limited	Short	167.5941	169.15	(0.46)	Collateral Borrowing & Lending obligation		Mangalore Refinery And Petrochemicals Ltd.	Short	62.5913	63.2	(0.47)	Net Current Assets/(Liabilities)		Great Offshore Ltd.	Short	136.35	149.1	(0.47)	Grand Total		Yes Bank Ltd.	Short	274.526	278.9	(0.52)	1.61%		Cipla Ltd.	Short	280.8395	281.65	(0.54)	-3.18%		Praj Industries Ltd.	Short	70.6375	70.7	(0.55)	100%		India Cements Ltd.	Short	68.1615	67.35	(0.56)		
Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																																																													
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Deccan Chronicle Holdings Ltd.	Short	56.4714	55.7	(0.38)	TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																													
Infrastructure Development Finance Co. Ltd	Short	108.1333	114.25	(0.44)	Kotak Mahindra Bank Ltd.																																																																																																																																																																																																																																																																																																																																													
Triveni Engineering & Industries Ltd.	Short	21.7148	21.95	(0.44)	Term Deposits - Total																																																																																																																																																																																																																																																																																																																																													
National Thermal Power Corporation Limited	Short	167.5941	169.15	(0.46)	Collateral Borrowing & Lending obligation																																																																																																																																																																																																																																																																																																																																													
Mangalore Refinery And Petrochemicals Ltd.	Short	62.5913	63.2	(0.47)	Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																																																																																													
Great Offshore Ltd.	Short	136.35	149.1	(0.47)	Grand Total																																																																																																																																																																																																																																																																																																																																													
Yes Bank Ltd.	Short	274.526	278.9	(0.52)	1.61%																																																																																																																																																																																																																																																																																																																																													
Cipla Ltd.	Short	280.8395	281.65	(0.54)	-3.18%																																																																																																																																																																																																																																																																																																																																													
Praj Industries Ltd.	Short	70.6375	70.7	(0.55)	100%																																																																																																																																																																																																																																																																																																																																													
India Cements Ltd.	Short	68.1615	67.35	(0.56)																																																																																																																																																																																																																																																																																																																																														
Sector Allocation	<table border="1"> <tbody> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>32.51%</td> </tr> <tr> <td>Consumer Non Durables</td> <td>7.2%</td> </tr> <tr> <td>Retailing</td> <td>6.9%</td> </tr> <tr> <td>Banks</td> <td>6.25%</td> </tr> <tr> <td>Power</td> <td>6.23%</td> </tr> <tr> <td>Ferrous Metals</td> <td>5.98%</td> </tr> <tr> <td>Software</td> <td>5.36%</td> </tr> <tr> <td>Petroleum Products</td> <td>4.18%</td> </tr> <tr> <td>Finance</td> <td>3.53%</td> </tr> <tr> <td>Construction</td> <td>2.98%</td> </tr> <tr> <td>Others</td> <td>18.88%</td> </tr> </tbody> </table>										CBLO & Term Deposits & Rev.Repo	32.51%	Consumer Non Durables	7.2%	Retailing	6.9%	Banks	6.25%	Power	6.23%	Ferrous Metals	5.98%	Software	5.36%	Petroleum Products	4.18%	Finance	3.53%	Construction	2.98%	Others	18.88%																																																																																																																																																																																																																																																																																																																		
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<p>Notes: Term Deposit as provided above is towards margin for derivatives transactions</p> <p>For the period ended 31 August 2011 Hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 2,943, Gross Notional value of futures bought were Rs. 6,693.02 lacs and total Number of contracts where futures were sold 70, Gross Notional value of futures sold were Rs. 132.61 lacs and Net profit/(loss) value on all contracts combined Rs.1,174.97 lacs</p>																																																																																																																																																																																																																																																																																																																																																		

DEBT FUNDS

(As on August 31, 2011)

	KOTAK GILT SAVINGS	KOTAK GILT INVESTMENT																																																																																										
Scheme Name	An Open - Ended Dedicated Gilt Unit Scheme	An Open - Ended Dedicated Gilt Unit Scheme																																																																																										
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																																																										
Available 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	AAUM as on June 30, 2011: 10.57 Ratios: Beta*: 0.03 Sharpe*: 0.25 Alpha*: 0.29 Standard Deviation*: 0.94 YTM: 8.00% *Source: Value Research. Portfolio Modified Duration: 2.72 yrs	(a) Regular Plan - AAUM as on June 30, 2011: 29.47 Ratios: Sharpe*: 0.35 Beta*: 0.12 Alpha*: 1.09 Standard Deviation*: 2.53 (b) PF & Trust Plan - AAUM as on June 30, 2011: 9.37 Ratios: Sharpe*: 0.40 Beta*: 0.12 Alpha*: 1.20 Standard Deviation*: 2.54 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 6.12 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 June 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Gilt - Savings Plan - Growth*</td> <td>3.94</td> <td>10394</td> <td>3.64</td> <td>10364</td> <td>6.36</td> <td>10636</td> <td>6.67</td> <td>22432</td> </tr> <tr> <td>Scheme Benchmark - ISEC SIBEX</td> <td>4.25</td> <td>10394</td> <td>5.49</td> <td>10364</td> <td>14.53</td> <td>10636</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</td> <td>5.55</td> <td>10555</td> <td>3.88</td> <td>10388</td> <td>9.07</td> <td>10907</td> <td>N.A</td> <td>N.A</td> </tr> </tbody> </table> <p>N.A stands for data not available Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. **(From respective inception date to 30th June 2011)</p> <p>Kotak Gilt Investment Savings Plan NAV (as on June 30, 2011): Rs. 22.4547 (Growth Option), Rs. 10.482 (Monthly Dividend), Rs. 15.0158 (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).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Gilt - Savings Plan - Growth*	3.94	10394	3.64	10364	6.36	10636	6.67	22432	Scheme Benchmark - ISEC SIBEX	4.25	10394	5.49	10364	14.53	10636	NA	NA	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	5.55	10555	3.88	10388	9.07	10907	N.A	N.A	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Gilt - Investment Regular Plan - Growth*</td> <td>3.67</td> <td>10367</td> <td>6.79</td> <td>10679</td> <td>17.94</td> <td>11794</td> <td>10.04</td> <td>33104</td> </tr> <tr> <td>Scheme Benchmark - ISEC Composite Index</td> <td>4.87</td> <td>10367</td> <td>4.49</td> <td>10679</td> <td>18.23</td> <td>11794</td> <td>N.A</td> <td>N.A</td> </tr> <tr> <td>Additional Benchmark - 10 year dated Gov security (India Govt. Bond Generic Bid Yield 10 Year)</td> <td>7.55</td> <td>10755</td> <td>7.01</td> <td>10701</td> <td>8.70</td> <td>10870</td> <td>12.226</td> <td>42330</td> </tr> </tbody> </table> <p>N.A stands for data not available Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. 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Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate)</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Gilt - Investment Regular Plan - Growth*	3.67	10367	6.79	10679	17.94	11794	10.04	33104	Scheme Benchmark - ISEC Composite Index	4.87	10367	4.49	10679	18.23	11794	N.A	N.A	Additional Benchmark - 10 year dated Gov security (India Govt. Bond Generic Bid Yield 10 Year)	7.55	10755	7.01	10701	8.70	10870	12.226	42330
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DEBT FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK MULTI ASSET ALLOCATION FUND	KOTAK FLOATER LONG TERM																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.	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.																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)	Daily Monthly (12th of every Month), Weekly (Every Monday)																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Corpus & Ratios	AAUM as on June 30, 2011: 235.42 Ratios: Portfolio Modified Duration: 1.40 yrs, YTM: 9.65%	AAUM as on June 30, 2011: 3990.71 Ratios: Standard Deviation*: 0.25 Beta*: 0.00 Sharpe*: 9.56 Alpha*: 0.00 YTM: 9.75% * Source: Value Research. Portfolio Modified Duration: 0.31 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Performance as on June 30, 2011.	<p>Since the scheme is in existence for less than one year, performance is not shown.</p> <p>Kotak Multi Asset Allocation Fund NAV (as on June 30, 2011): Rs. 10.4177 (Growth Option), Rs. 10.3969 (Annual Dividend), Rs. 10.3668 (Monthly Dividend), Rs. 10.3681 (Quarterly Dividend)</p>	<table border="1"> <thead> <tr> <th></th> <th>June 30, 2010 - June 30, 2011</th> <th>June 30, 2009 - June 30, 2010</th> <th>June 30, 2008 - June 30, 2009</th> <th colspan="4">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Floater - Long Term - Growth*</td> <td>7.67</td> <td>10767</td> <td>5.01</td> <td>10501</td> <td>8.49</td> <td>10849</td> <td>7.00</td> <td>15933</td> </tr> <tr> <td>Scheme Benchmark - Crisil Liquid Fund Index</td> <td>7.18</td> <td>10718</td> <td>3.29</td> <td>10329</td> <td>8.40</td> <td>10840</td> <td>6.11</td> <td>15040</td> </tr> <tr> <td>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</td> <td>5.55</td> <td>10555</td> <td>3.88</td> <td>10388</td> <td>9.07</td> <td>10907</td> <td>5.2</td> <td>14175</td> </tr> </tbody> </table> <p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. **(From respective inception date to 30th June 2011)</p> <p>Kotak Floater Long Term NAV (as on June 30, 2011): Rs. 15.9366 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0821 (Weekly Dividend), Rs. 10.095 (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).</p>		June 30, 2010 - June 30, 2011	June 30, 2009 - June 30, 2010	June 30, 2008 - June 30, 2009	Since Inception**					Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Floater - Long Term - Growth*	7.67	10767	5.01	10501	8.49	10849	7.00	15933	Scheme Benchmark - Crisil Liquid Fund Index	7.18	10718	3.29	10329	8.40	10840	6.11	15040	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	5.55	10555	3.88	10388	9.07	10907	5.2	14175																																																																																																																																																																																																																																																																																																																																																																																																																																		
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AAA	3.36%	Public Sector Undertakings - Total		16.67%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Federal Bank Ltd.	P1+	6.10%	HDFC Bank Ltd.	P1+	2.45%	AXIS Bank Ltd.	P1+	0.97%	Corporate Debt/Financial Institutions - Total		9.52%	Public Sector Undertakings			State Bank of Mysore	P1+	8.19%	Andhra Bank	P1+	6.46%	Vijaya Bank	P1+	5.94%	UCO Bank	P1+	5.22%	Public Sector Undertakings - Total		25.81%	Collateral Borrowing & Lending obligation					0.33%	Net Current Assets/(Liabilities)		2.55%	Grand Total		100%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.67 years			Total NPA provided and percentage to NAV: NIL			<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <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>TATA Capital Ltd.</td> <td>A1+</td> <td>3.38%</td> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>3.38%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>A1+</td> <td>3.23%</td> <td>HDFC Ltd.</td> <td>A1+</td> <td>3.23%</td> </tr> <tr> <td>IL & FS Financial Services Ltd.</td> <td>PR1+</td> <td>2.88%</td> <td>IL & FS Financial Services Ltd.</td> <td>PR1+</td> <td>2.88%</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>P1+</td> <td>2.35%</td> <td>Sundaram Finance Ltd.</td> <td>P1+</td> <td>2.35%</td> </tr> <tr> <td>Jindal Steel & Power</td> <td>A1+</td> <td>2.34%</td> <td>Jindal Steel & Power</td> <td>A1+</td> <td>2.34%</td> </tr> <tr> <td>South Indian Bank Ltd</td> <td>PR1+</td> <td>1.83%</td> <td>South Indian Bank Ltd</td> <td>PR1+</td> <td>1.83%</td> </tr> <tr> <td>Madras Cements Ltd.</td> <td>A1+</td> <td>1.76%</td> <td>Madras Cements Ltd.</td> <td>A1+</td> <td>1.76%</td> </tr> <tr> <td>ECL Finance Limited</td> <td>P1+</td> <td>1.64%</td> <td>ECL Finance Limited</td> <td>P1+</td> <td>1.64%</td> </tr> <tr> <td>Edelweiss Financial Services Limited</td> <td>P1+</td> <td>1.64%</td> <td>Edelweiss Financial Services Limited</td> <td>P1+</td> <td>1.64%</td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>A1+</td> <td>1.45%</td> <td>Bajaj Finance Limited</td> <td>A1+</td> <td>1.45%</td> </tr> <tr> <td>L & T Infrastructure Finance Co Ltd.</td> <td>PR1+</td> <td>1.28%</td> <td>L & T Infrastructure Finance Co Ltd.</td> <td>PR1+</td> <td>1.28%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>1.27%</td> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>1.27%</td> </tr> <tr> <td>Raymond Ltd.</td> <td>PR1+</td> <td>1.17%</td> <td>Raymond Ltd.</td> <td>PR1+</td> <td>1.17%</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>A1+</td> <td>1.15%</td> <td>Sundaram Finance Ltd.</td> <td>A1+</td> <td>1.15%</td> </tr> <tr> <td>EID Parry (India) Ltd.</td> <td>P1+</td> <td>1.06%</td> <td>EID Parry (India) Ltd.</td> <td>P1+</td> <td>1.06%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>1%</td> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>1%</td> </tr> <tr> <td>Sterlite Energy Ltd</td> <td>A1+(so)</td> <td>0.88%</td> <td>Sterlite Energy Ltd</td> <td>A1+(so)</td> <td>0.88%</td> </tr> <tr> <td>Aditya Birla Finance Ltd.</td> <td>A1+</td> <td>0.70%</td> <td>Aditya Birla Finance Ltd.</td> <td>A1+</td> <td>0.70%</td> </tr> <tr> <td>Vodafone Essar Limited</td> <td>P1+</td> <td>0.24%</td> <td>Vodafone Essar Limited</td> <td>P1+</td> <td>0.24%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>0.14%</td> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>0.14%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>0.12%</td> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>0.12%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <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>National Bank for Agriculture and Rural Development</td> <td>AAA</td> <td>0.96%</td> <td>National Bank for Agriculture and Rural Development</td> <td>A1+</td> <td>2.59%</td> </tr> <tr> <td>SBI Global Factors Ltd.</td> <td>AAA</td> <td>0.96%</td> <td>SBI Global Factors Ltd.</td> <td>P1+</td> <td>1.71%</td> </tr> <tr> <td>Rural Electrification Corporation Ltd.</td> <td>AAA(ind)</td> <td>0.24%</td> <td>Punjab & Sind Bank</td> <td>P1+</td> <td>1.65%</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>AAA</td> <td>0.12%</td> <td>Central Bank Of India</td> <td>P1+</td> <td>1.05%</td> </tr> <tr> <td>State Bank of India</td> <td>AAA</td> <td>0.12%</td> <td>State Bank Of India</td> <td>P1+</td> <td>0.45%</td> </tr> <tr> <td>State Bank of Patiala</td> <td>P1+</td> <td>0.12%</td> <td>State Bank of Patiala</td> <td>P1+</td> <td>0.45%</td> </tr> <tr> <td>State Bank of Hyderabad</td> <td>P1+</td> <td>0.35%</td> <td>State Bank of Hyderabad</td> <td>P1+</td> <td>0.35%</td> </tr> <tr> <td>Bank of India</td> <td>P1+</td> <td>0.28%</td> <td>Bank of India</td> <td>P1+</td> <td>0.28%</td> </tr> <tr> <td>Andhra Bank</td> <td>P1+</td> <td>0.12%</td> <td>Andhra Bank</td> <td>P1+</td> <td>0.12%</td> </tr> <tr> <td>Corporation Bank</td> <td>P1+</td> <td>0.05%</td> <td>Corporation Bank</td> <td>P1+</td> <td>0.05%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>8.70%</td> <td>Public Sector Undertakings - Total</td> <td></td> <td>8.70%</td> </tr> <tr> <td colspan="6">TERM DEPOSITS</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>The South Indian Bank Limited</td> <td></td> <td>7.25%</td> <td>The South Indian Bank Limited</td> <td></td> <td>7.25%</td> </tr> <tr> <td>Indusind Bank Ltd</td> <td></td> <td>4.83%</td> <td>Indusind Bank Ltd</td> <td></td> <td>4.83%</td> </tr> <tr> <td>Jammu And Kashmir Bank Ltd</td> <td></td> <td>1.21%</td> <td>Jammu And Kashmir Bank Ltd</td> <td></td> <td>1.21%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>13.29%</td> <td>Term Deposits - Total</td> <td></td> <td>13.29%</td> </tr> <tr> <td colspan="6">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td></td> <td></td> <td>0.01%</td> <td></td> <td></td> <td>0.01%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>3.19%</td> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>3.19%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> <td>Grand Total</td> <td></td> <td>100%</td> </tr> <tr> <td colspan="6">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.32 years</td> </tr> <tr> <td colspan="6">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						TATA Capital Ltd.	A1+	3.38%	TATA Capital Ltd.	A1+	3.38%	HDFC Ltd.	A1+	3.23%	HDFC Ltd.	A1+	3.23%	IL & FS Financial Services Ltd.	PR1+	2.88%	IL & FS Financial Services Ltd.	PR1+	2.88%	Sundaram Finance Ltd.	P1+	2.35%	Sundaram Finance Ltd.	P1+	2.35%	Jindal Steel & Power	A1+	2.34%	Jindal Steel & Power	A1+	2.34%	South Indian Bank Ltd	PR1+	1.83%	South Indian Bank Ltd	PR1+	1.83%	Madras Cements Ltd.	A1+	1.76%	Madras Cements Ltd.	A1+	1.76%	ECL Finance Limited	P1+	1.64%	ECL Finance Limited	P1+	1.64%	Edelweiss Financial Services Limited	P1+	1.64%	Edelweiss Financial Services Limited	P1+	1.64%	Bajaj Finance Limited	A1+	1.45%	Bajaj Finance Limited	A1+	1.45%	L & T Infrastructure Finance Co Ltd.	PR1+	1.28%	L & T Infrastructure Finance Co Ltd.	PR1+	1.28%	Federal Bank Ltd.	P1+	1.27%	Federal Bank Ltd.	P1+	1.27%	Raymond Ltd.	PR1+	1.17%	Raymond Ltd.	PR1+	1.17%	Sundaram Finance Ltd.	A1+	1.15%	Sundaram Finance Ltd.	A1+	1.15%	EID Parry (India) Ltd.	P1+	1.06%	EID Parry (India) Ltd.	P1+	1.06%	AXIS Bank Ltd.	P1+	1%	AXIS Bank Ltd.	P1+	1%	Sterlite Energy Ltd	A1+(so)	0.88%	Sterlite Energy Ltd	A1+(so)	0.88%	Aditya Birla Finance Ltd.	A1+	0.70%	Aditya Birla Finance Ltd.	A1+	0.70%	Vodafone Essar Limited	P1+	0.24%	Vodafone Essar Limited	P1+	0.24%	HDFC Bank Ltd.	P1+	0.14%	HDFC Bank Ltd.	P1+	0.14%	ICICI Bank Ltd.	A1+	0.12%	ICICI Bank Ltd.	A1+	0.12%	Corporate Debt/Financial Institutions - Total						Public Sector Undertakings						Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						National Bank for Agriculture and Rural Development	AAA	0.96%	National Bank for Agriculture and Rural Development	A1+	2.59%	SBI Global Factors Ltd.	AAA	0.96%	SBI Global Factors Ltd.	P1+	1.71%	Rural Electrification Corporation Ltd.	AAA(ind)	0.24%	Punjab & Sind Bank	P1+	1.65%	Power Finance Corporation Ltd.	AAA	0.12%	Central Bank Of India	P1+	1.05%	State Bank of India	AAA	0.12%	State Bank Of India	P1+	0.45%	State Bank of Patiala	P1+	0.12%	State Bank of Patiala	P1+	0.45%	State Bank of Hyderabad	P1+	0.35%	State Bank of Hyderabad	P1+	0.35%	Bank of India	P1+	0.28%	Bank of India	P1+	0.28%	Andhra Bank	P1+	0.12%	Andhra Bank	P1+	0.12%	Corporation Bank	P1+	0.05%	Corporation Bank	P1+	0.05%	Public Sector Undertakings - Total		8.70%	Public Sector Undertakings - Total		8.70%	TERM DEPOSITS						Corporate Debt/Financial Institutions						The South Indian Bank Limited		7.25%	The South Indian Bank Limited		7.25%	Indusind Bank Ltd		4.83%	Indusind Bank Ltd		4.83%	Jammu And Kashmir Bank Ltd		1.21%	Jammu And Kashmir Bank Ltd		1.21%	Term Deposits - Total		13.29%	Term Deposits - Total		13.29%	Collateral Borrowing & Lending obligation								0.01%			0.01%	Net Current Assets/(Liabilities)		3.19%	Net Current Assets/(Liabilities)		3.19%	Grand Total		100%	Grand Total		100%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.32 years						Total NPA provided and percentage to NAV: NIL					
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Aditya Birla Finance Ltd.	A1+	0.70%	Aditya Birla Finance Ltd.	A1+	0.70%																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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HDFC Bank Ltd.	P1+	0.14%	HDFC Bank Ltd.	P1+	0.14%																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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National Bank for Agriculture and Rural Development	AAA	0.96%	National Bank for Agriculture and Rural Development	A1+	2.59%																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
SBI Global Factors Ltd.	AAA	0.96%	SBI Global Factors Ltd.	P1+	1.71%																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Rural Electrification Corporation Ltd.	AAA(ind)	0.24%	Punjab & Sind Bank	P1+	1.65%																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Power Finance Corporation Ltd.	AAA	0.12%	Central Bank Of India	P1+	1.05%																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
State Bank of India	AAA	0.12%	State Bank Of India	P1+	0.45%																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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State Bank of Hyderabad	P1+	0.35%	State Bank of Hyderabad	P1+	0.35%																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Sector Allocation	<table border="1"> <tr> <td>Debentures and Bonds</td> <td>42.79%</td> </tr> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>35.33%</td> </tr> <tr> <td>Equities</td> <td>12.41%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>6.59%</td> </tr> <tr> <td>Net Current Assets</td> <td>2.55%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>0.33%</td> </tr> </table>	Debentures and Bonds	42.79%	Commercial Paper (CP)/Certificate of Deposits (CD)	35.33%	Equities	12.41%	Mutual Fund Units	6.59%	Net Current Assets	2.55%	CBLO & Term Deposits & Rev.Repo	0.33%	<table border="1"> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>56.81%</td> </tr> <tr> <td>Debentures and Bonds</td> <td>26.7%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>13.3%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.19%</td> </tr> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	56.81%	Debentures and Bonds	26.7%	CBLO & Term Deposits & Rev.Repo	13.3%	Net Current Assets	3.19%																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Rating Profile	<table border="1"> <tr> <td>AAA, P1+</td> <td>72.17%</td> </tr> <tr> <td>Equities</td> <td>12.41%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>6.59%</td> </tr> <tr> <td>CARE AA+</td> <td>5.95%</td> </tr> <tr> <td>Net Current Assets</td> <td>2.55%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>0.33%</td> </tr> </table>	AAA, P1+	72.17%	Equities	12.41%	Mutual Fund Units	6.59%	CARE AA+	5.95%	Net Current Assets	2.55%	CBLO & Term Deposits & Rev.Repo	0.33%	<table border="1"> <tr> <td>A1+, AAA, AAA(ind), P1+, PR1+, A1+(so)</td> <td>75.84%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>13.3%</td> </tr> <tr> <td>CARE AA+, LAA+, AA(ind), CARE AA, AA-</td> <td>7.67%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.19%</td> </tr> </table>	A1+, AAA, AAA(ind), P1+, PR1+, A1+(so)	75.84%	CBLO & Term Deposits & Rev.Repo	13.3%	CARE AA+, LAA+, AA(ind), CARE AA, AA-	7.67%	Net Current Assets	3.19%																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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DEBT FUNDS

(As on August 31, 2011)

Scheme Name		KOTAK BOND SHORT TERM								KOTAK BOND															
		<i>An Open - Ended Debt Scheme</i>								<i>An Open - Ended Debt Scheme</i>															
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															
Entry Load		Nil.								(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.															
Load Structure		W.E.F. September 2, 2011. i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL								(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%															
Minimum Investment Amount		Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 6 Months and above								Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-2 years															
Corpus & Ratios		AAUM as on June 30, 2011: 520.56 Ratios: Beta*: 0.07 Sharpe*: 1.33 Alpha*: 0.89 Standard Deviation*: 0.72 YTM: 9.80% *Source: Value Research. Portfolio Modified Duration: 1.37 yrs								(a) Deposit Plan - AAUM as on June 30, 2011: 16.57 Ratios: Sharpe*: 0.73 Beta*: 0.02 Alpha*: 1.35 Standard Deviation*: 1.85 (b) Regular Plan - AAUM as on June 30, 2011: 39.88 Ratios: Sharpe*: 0.72 Beta*: 0.02 Alpha*: 1.33 Standard Deviation*: 1.85 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 4.79 yrs															
Benchmark		Crisil Short - Term Bond Fund Index								Crisil Composite Bond Fund Index															
Inception Date		May 02, 2002								November 25, 1999															
Performance as on June 30, 2011.		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**									
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)								
Kotak Bond Short Term Plan - Growth*		4.63	10463	6.06	10606	13.16	11316	7.18	18887	3.45	10345	6.06	10606	18.36	11836	8.62	26104								
Scheme Benchmark - Crisil Short Term Bond Fund Index		5.59	10559	4.85	10485	11.26	11126	6.81	18293	4.58	10458	4.69	10469	11.20	11120	NA	NA								
Additional Benchmark - 1 year F-Bill (India Treasury Bill 12 Month Yield INR)		5.55	10555	3.88	10388	9.07	10907	N.A	N.A	7.55	10755	7.01	10701	8.70	10870	11.393	34969								
N.A stands for data not available Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. ** (From respective inception date to 30th June 2011)																									
Kotak Bond Short Term NAV (as on June 30, 2011): Rs. 18.895 (Growth Option), Rs. 10.1227 (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)																									
Portfolio	Issuer/Instrument	Industry/ Rating	% to Net Assets	Issuer/Instrument	Industry/ Rating	% to Net Assets																			
	Debt Instruments			Money Market Instruments																					
	Debentures and Bonds			Commercial Instruments																					
	Corporate Debt/Financial Institutions			Paper(CP)/Certificate of Deposits(CD)																					
	HDFC Ltd.	AAA	8.41%	ICICI Bank Ltd.	A1+	2.92%																			
	Tata Motors Finance Ltd	AA-	6.74%	JM Financial Products Limited	P1+	2.89%																			
	Shriram Transport Finance Co Ltd.	AA(ind)	5.50%	Aditya Birla Finance Ltd.	A1+	2.62%																			
	Kotak Mahindra Prime Ltd.	LAA+	4.95%	TATA Capital Ltd.	A1+	1.40%																			
	Muthoot Finance Ltd	P1+	4.50%	IL & FS Financial Services Ltd.	A1+	1.12%																			
	LIC Housing Finance Ltd.	AAA	4.05%	Cholamandalam Investment and Finance Company Ltd	P1+	0.69%																			
	Manappuram Finance Ltd	CARE AA-	3.60%	Sundaram Finance Ltd.	P1+	0.60%																			
	RHC Holdings Private Limited	Unrated	3.15%	Bajaj Finance Limited	P1+	0.50%																			
	Aditya Birla Nuvo Limited	LAA+	2.61%	Tata Capital Housing Finance Ltd;	P1+	0.50%																			
	Small Operators Trust 2010 300 Series A2(Shriram Transport Finance Co Ltd.)	AAA(ind)	2.52%	Bajaj Finance Limited	P1+	0.41%																			
	India Commercial Loan Trust SR VI Class A1(Tata Motors Finance Ltd)	AA-(so)	2.02%	Bajaj Finance Limited	A1+	0.41%																			
	Tata Communications Ltd	CARE AA+	1.34%	Infrastructure Development Finance Co. Ltd.	P1+	0.36%																			
	ICICI Securities Primary Dealership Ltd.	AAA	0.99%	HDFC Bank Ltd.	P1+	0.35%																			
	Shriram Transport Finance Co Ltd.	AA	0.65%	Corporate Debt/Financial Institutions - Total		16.43%																			
	Citifinancial Consumer Finance India Ltd.	AA+(so)	0.45%	Public Sector Undertakings																					
	Geetanjali Trading and Investments Private Ltd;	BWR AAA(SO)	0.45%	Punjab & Sind Bank	P1+	4.38%																			
	India Commercial Loan Trust SR VI Class A2(Tata Motors Finance Ltd)	AA-(so)	0.14%	Bank of India	P1+	2.17%																			
	Corporate Debt/Financial Institutions - Total		52.07%	Indian Bank	P1+	0.88%																			
	Public Sector Undertakings			National Bank for Agriculture and Rural Development	P1+	0.86%																			
	National Bank for Agriculture and Rural Development	AAA	9.02%	Punjab National Bank	P1+	0.34%																			
	Rural Electrification Corporation Ltd.	AAA	6.80%	Oriental Bank of Commerce	P1+	0.34%																			
	Public Sector Undertakings - Total		15.82%	Public Sector Undertakings - Total		9.51%																			
	Government Dated Securities			Collateral Borrowing & Lending obligation		0.41%																			
	12% State Government	SOV	0.27%	Net Current Assets/(Liabilities)		5.47%																			
	5.6% State Government	SOV	0.02%	Grand Total		100%																			
	Government Dated Securities - Total		0.29%																						
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.76 years		Total NPA provided and percentage to NAV: NIL																							
Sector Allocation		Debentures and Bonds						67.89%						Debentures and Bonds						67.82%					
		Commercial Paper (CP)/Certificate of Deposits (CD)						25.94%						Government Dated Securities						31.99%					
		Net Current Assets						5.47%						Net Current Assets						0.19%					
		CBLO & Term Deposits & Rev.Repo						0.41%																	
		Government Dated Securities						0.29%																	
Rating Profile		A1+, AAA, AAA(ind), BWR AAA(SO), P1+, SOV						62.97%						AAA, SOV						72.09%					
		AA+(so), CARE AA+, LAA+, AA, AA(ind), AA-, AA-(so), CARE AA-						5.28%						AA+, CARE AA+, AA						23.76%					
		Net Current Assets						5.47%						LA+						3.96%					
		Government Dated Securities						3.15%																	
		CBLO & Term Deposits & Rev.Repo						0.41%												0.19%					

DEBT FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK CREDIT OPPORTUNITIES	KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																																																																																	
	<i>An Open-Ended Debt Scheme</i>	<i>An Open - Ended Debt Scheme</i>																																																																																																																																																																																																																																																																																																																																	
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 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.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).	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.																																																																																																																																																																																																																																																																																																																																	
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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: 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	AAUM as on June 30, 2011: 647.59, YTM: 10.00% Portfolio Modified Duration: 0.99 yrs	AAUM as on June 30, 2011: 5324.78 Ratios: Standard Deviation*: 0.29 Beta*: 0.00 Sharpe*: 7.08 Alpha*: 0.00 YTM: 9.30% *Source: Value Research. Portfolio Modified Duration: 0.08 yrs																																																																																																																																																																																																																																																																																																																																	
Benchmark	Crisil Short Term Bond Index	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																	
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Performance as on June 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Credit Opportunities Fund - Growth*</td> <td>5.72</td> <td>10572</td> <td>6.77</td> <td>10773</td> </tr> <tr> <td>Scheme Benchmark - Crisil Short Term Bond Fund Index</td> <td>5.59</td> <td>10559</td> <td>5.42</td> <td>10618</td> </tr> <tr> <td>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</td> <td>5.55</td> <td>10555</td> <td>N.A</td> <td>N.A</td> </tr> </tbody> </table> <p>N.A stands for data not available Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. **(From respective inception date to 30th June 2011)</p> <p>Kotak Credit Opportunities Fund NAV (as on June 30, 2011): Rs. 10.6811 (Growth Option), Rs.10.0189 (Weekly Dividend), Rs. 10.1085 (Monthly Dividend), Rs.10.1499 (Quarterly Dividend), Rs. 10.3788 (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) Scheme in existence for less than 1 year.</p>		June 30, 2010 - June 30, 2011		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Credit Opportunities Fund - Growth*	5.72	10572	6.77	10773	Scheme Benchmark - Crisil Short Term Bond Fund Index	5.59	10559	5.42	10618	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	5.55	10555	N.A	N.A	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Floater - Short Term - Growth*</td> <td>7.55</td> <td>10755</td> <td>3.89</td> <td>10389</td> <td>7.71</td> <td>10771</td> <td>6.40</td> <td>16388</td> </tr> <tr> <td>Scheme Benchmark - Crisil Liquid Fund Index</td> <td>7.18</td> <td>10718</td> <td>3.29</td> <td>10329</td> <td>8.40</td> <td>10840</td> <td>5.83</td> <td>15706</td> </tr> <tr> <td>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</td> <td>5.55</td> <td>10555</td> <td>3.88</td> <td>10388</td> <td>9.07</td> <td>10907</td> <td>N.A</td> <td>N.A</td> </tr> </tbody> </table> <p>N.A stands for data not available Past Performance may or may not be sustained in future. 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CARE AAA	18.63%	Shriram Transport Finance Co Ltd.	AA(ind)	15.05%	Kotak Mahindra Prime Ltd.	LAA+	6.59%	Tata Housing Development Co. Ltd.	CARE AA-	5.19%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	3.03%	Tata Motors Finance Ltd	LA+	2.73%	Tata Communications Ltd	CARE AA+	1.23%	Shriram Transport Finance Co Ltd.	AA	1.22%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.17%	Sundaram BNP Paribas Home Finance Ltd	LAA	1.17%	ICICI Securities Primary Dealership Ltd.	AAA	0.70%	Corporate Debt/Financial Institutions - Total		56.71%	Government Dated Securities			6.9% Central Government	SOV	1.01%	Government Dated Securities - Total		1.01%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			TGS Investment & Trade Private Ltd.	A1+	8.03%	HDFC Bank Ltd.	P1+	7.13%	Birla TMT Holding Private Limited	P1+	4.58%	TATA Capital Ltd.	A1+	1.60%	Federal Bank Ltd.	P1+	0.44%	Corporate Debt/Financial Institutions - Total		21.78%	Public Sector Undertakings			State Bank Of India.	P1+	14.93%	Punjab & Sind Bank	P1+	0.45%	Punjab National Bank	P1+	0.45%	Public Sector Undertakings - Total		15.83%	Collateral Borrowing & Lending obligation					0.35%	Net Current Assets/(Liabilities)					4.32%	Grand Total					100%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.03 years			Total NPA provided and percentage to NAV: NIL			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">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>JM Financial Services Private Limited</td> <td>P1+</td> <td>0.26%</td> <td>Usha Martin Ltd.</td> <td>PR1+</td> <td>0.26%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>0.05%</td> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>LAA+</td> <td>3.36%</td> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>2.60%</td> <td>SBI Global Factors Ltd.</td> <td>P1+</td> <td>1.50%</td> </tr> <tr> <td>Infrastructure Development Finance Co. 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PR1+	5.14%	TERM DEPOSITS			Edelweiss Financial Services Limited	P1+	4.90%	Indusind Bank Ltd		20.71%	Karur Vysya Bank Ltd.	P1+	2.57%	Jammu And Kashmir Bank Ltd		7.77%	Manappuram Finance Ltd	P1+	2.06%	Term Deposits - Total			India Infoline Investment Services Limited	A1+	1.81%	Net Current Assets/(Liabilities)			Sterlite Industries (India) Ltd	P1+	1.80%	Grand Total			Aditya Birla Money Ltd	A1+	1.22%				Bajaj Finance Limited	A1+	0.93%				Aditya Birla Finance Ltd.	A1+	0.78%				Vodafone Essar Limited	P1+	0.36%				Alembic Pharmaceuticals Ltd.	P1+	0.26%				Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.08 years						# Indicates % to Net Asset less than 0.01%						Total NPA provided and percentage to NAV: NIL					
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Shriram Transport Finance Co Ltd.	AA(ind)	15.05%																																																																																																																																																																																																																																																																																																																																	
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Tata Housing Development Co. Ltd.	CARE AA-	5.19%																																																																																																																																																																																																																																																																																																																																	
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	3.03%																																																																																																																																																																																																																																																																																																																																	
Tata Motors Finance Ltd	LA+	2.73%																																																																																																																																																																																																																																																																																																																																	
Tata Communications Ltd	CARE AA+	1.23%																																																																																																																																																																																																																																																																																																																																	
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Citifinancial Consumer Finance India Ltd.	AA+(so)	1.17%																																																																																																																																																																																																																																																																																																																																	
Sundaram BNP Paribas Home Finance Ltd	LAA	1.17%																																																																																																																																																																																																																																																																																																																																	
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TGS Investment & Trade Private Ltd.	A1+	8.03%																																																																																																																																																																																																																																																																																																																																	
HDFC Bank Ltd.	P1+	7.13%																																																																																																																																																																																																																																																																																																																																	
Birla TMT Holding Private Limited	P1+	4.58%																																																																																																																																																																																																																																																																																																																																	
TATA Capital Ltd.	A1+	1.60%																																																																																																																																																																																																																																																																																																																																	
Federal Bank Ltd.	P1+	0.44%																																																																																																																																																																																																																																																																																																																																	
Corporate Debt/Financial Institutions - Total		21.78%																																																																																																																																																																																																																																																																																																																																	
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Punjab & Sind Bank	P1+	0.45%																																																																																																																																																																																																																																																																																																																																	
Punjab National Bank	P1+	0.45%																																																																																																																																																																																																																																																																																																																																	
Public Sector Undertakings - Total		15.83%																																																																																																																																																																																																																																																																																																																																	
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JM Financial Services Private Limited	P1+	0.26%	Usha Martin Ltd.	PR1+	0.26%																																																																																																																																																																																																																																																																																																																														
Federal Bank Ltd.	P1+	0.05%	Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																																																																																																
Kotak Mahindra Prime Ltd.	LAA+	3.36%	Public Sector Undertakings																																																																																																																																																																																																																																																																																																																																
Aditya Birla Nuvo Limited	LAA+	2.60%	SBI Global Factors Ltd.	P1+	1.50%																																																																																																																																																																																																																																																																																																																														
Infrastructure Development Finance Co. Ltd	LAAA	2.13%	UCO Bank	P1+	1.22%																																																																																																																																																																																																																																																																																																																														
TATA Capital Ltd.	CARE AA+	2.07%	Punjab National Bank	A1+	0.52%																																																																																																																																																																																																																																																																																																																														
Corporate Debt/Financial Institutions - Total		10.16%	Punjab & Sind Bank	P1+	0.31%																																																																																																																																																																																																																																																																																																																														
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L & T Finance Limited	PR1+	9.96%	Indian Oil Corporation Ltd.	P1+	0.25%																																																																																																																																																																																																																																																																																																																														
Sterlite Energy Ltd	A1+(so)	7.31%	Public Sector Undertakings - Total																																																																																																																																																																																																																																																																																																																																
Bajaj Finance Limited	P1+	5.36%	Treasury Bills																																																																																																																																																																																																																																																																																																																																
ECL Finance Limited	P1+	5.26%	91 Days Treasury Bill 02/09/2011	SOV	1.29%																																																																																																																																																																																																																																																																																																																														
Indiabulls Financial Services Ltd	P1+	5.16%	Treasury Bills - Total																																																																																																																																																																																																																																																																																																																																
Shriram City Union Finance Ltd.	PR1+	5.14%	TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																
Edelweiss Financial Services Limited	P1+	4.90%	Indusind Bank Ltd		20.71%																																																																																																																																																																																																																																																																																																																														
Karur Vysya Bank Ltd.	P1+	2.57%	Jammu And Kashmir Bank Ltd		7.77%																																																																																																																																																																																																																																																																																																																														
Manappuram Finance Ltd	P1+	2.06%	Term Deposits - Total																																																																																																																																																																																																																																																																																																																																
India Infoline Investment Services Limited	A1+	1.81%	Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																																																																																
Sterlite Industries (India) Ltd	P1+	1.80%	Grand Total																																																																																																																																																																																																																																																																																																																																
Aditya Birla Money Ltd	A1+	1.22%																																																																																																																																																																																																																																																																																																																																	
Bajaj Finance Limited	A1+	0.93%																																																																																																																																																																																																																																																																																																																																	
Aditya Birla Finance Ltd.	A1+	0.78%																																																																																																																																																																																																																																																																																																																																	
Vodafone Essar Limited	P1+	0.36%																																																																																																																																																																																																																																																																																																																																	
Alembic Pharmaceuticals Ltd.	P1+	0.26%																																																																																																																																																																																																																																																																																																																																	
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Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Debentures and Bonds</td> <td>56.71%</td> </tr> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>37.61%</td> </tr> <tr> <td>Net Current Assets</td> <td>4.32%</td> </tr> <tr> <td>Government Dated Securities</td> <td>1.01%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>0.35%</td> </tr> </tbody> </table>	Debentures and Bonds	56.71%	Commercial Paper (CP)/Certificate of Deposits (CD)	37.61%	Net Current Assets	4.32%	Government Dated Securities	1.01%	CBLO & Term Deposits & Rev.Repo	0.35%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>59.25%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>28.48%</td> </tr> <tr> <td>Debentures and Bonds</td> <td>10.16%</td> </tr> <tr> <td>Treasury Bills</td> <td>1.29%</td> </tr> <tr> <td>Net Current Assets</td> <td>0.82%</td> </tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	59.25%	CBLO & Term Deposits & Rev.Repo	28.48%	Debentures and Bonds	10.16%	Treasury Bills	1.29%	Net Current Assets	0.82%																																																																																																																																																																																																																																																																																																													
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Rating Profile	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>A1+, AAA, CARE AAA, P1+, SOV</td> <td>57.95%</td> </tr> <tr> <td>AA+(so), CARE AA+, LAA+, AA, AA(ind), LAA, CARE AA-</td> <td>34.65%</td> </tr> <tr> <td>Net Current Assets</td> <td>4.32%</td> </tr> <tr> <td>LA+</td> <td>2.73%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>0.35%</td> </tr> </tbody> </table>	A1+, AAA, CARE AAA, P1+, SOV	57.95%	AA+(so), CARE AA+, LAA+, AA, AA(ind), LAA, CARE AA-	34.65%	Net Current Assets	4.32%	LA+	2.73%	CBLO & Term Deposits & Rev.Repo	0.35%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>A1+, LAAA, P1+, PR1+, SOV,A1+(so)</td> <td>62.67%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>28.48%</td> </tr> <tr> <td>CARE AA+, LAA+</td> <td>8.03%</td> </tr> <tr> <td>Net Current Assets</td> <td>0.82%</td> </tr> </tbody> </table>	A1+, LAAA, P1+, PR1+, SOV,A1+(so)	62.67%	CBLO & Term Deposits & Rev.Repo	28.48%	CARE AA+, LAA+	8.03%	Net Current Assets	0.82%																																																																																																																																																																																																																																																																																																															
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DEBT FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK MONTHLY INCOME PLAN	KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																																																															
	(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)	An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																																															
Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.	To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																																																															
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Plans- (a) Regular, (b) Institutional. Options- (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																															
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)	Regular Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest-ment)(20th of Mar/Jun/Sep/Dec), Institutional Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																																																															
Fund Managers	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																															
Load Structure	Entry Load 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 - Entry: Nil. (B) Institutional Plan - Entry: Nil. (a) Regular Plan - Exit: Nil. (B) Institutional Plan - Exit: Nil.																																																																																																																																																																																																																																																																																																															
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: (a) Regular Plan - (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re.1 Ideal Investments Horizon - 7 Days																																																																																																																																																																																																																																																																																																															
Corpus & Ratios	AAUM as on June 30, 2011: 119.98 Ratios: Standard Deviation*: 5.04 Sharpe*: 0.00 Beta*: 0.00 Alpha*: 0.00 YTM: 9.65% *Source: Value Research. Portfolio Modified Duration: 1.60 yrs	(a) Regular Plan - AAUM as on June 30, 2011: 198.29 Ratios: Standard Deviation*: 0.27 Sharpe*: 5.79 Beta*: 0.00 Alpha*: 1.57 (b) Institutional Plan - AAUM as on June 30, 2011: 1085.19 Ratios: Standard Deviation*: 0.25 Sharpe*: 9.85 Beta*: 0.00 Alpha*: 2.44 YTM: 9.70% *Source: Value Research. Portfolio Modified Duration: 0.35 yrs																																																																																																																																																																																																																																																																																																															
Benchmark	CRISIL MIP Blended Index	CRISIL Composite Bond Index																																																																																																																																																																																																																																																																																																															
Inception Date	December 02, 2003	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																																																																																																																																																															
Performance as on June 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Monthly Income Plan - Growth*</td> <td>4.52</td> <td>10452</td> <td>10.63</td> <td>11063</td> <td>0.09</td> <td>10009</td> <td>6.20</td> <td>15773</td> </tr> <tr> <td>Scheme Benchmark - Crisil MIP Blended Index</td> <td>5.03</td> <td>10503</td> <td>7.66</td> <td>10766</td> <td>12.04</td> <td>11204</td> <td>7.25</td> <td>17000</td> </tr> <tr> <td>Additional Benchmark - 10 year dated Govt security (India Govt. 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Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Monthly Income Plan - Growth*	4.52	10452	10.63	11063	0.09	10009	6.20	15773	Scheme Benchmark - Crisil MIP Blended Index	5.03	10503	7.66	10766	12.04	11204	7.25	17000	Additional Benchmark - 10 year dated Govt security (India Govt. 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Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Flexi Debt Fund - Regular - Growth*	6.70	10670	4.14	10414	7.78	10778	6.86	15463	Scheme Benchmark - Crisil Composite Bond Fund Index	4.58	10458	4.69	10469	11.20	11120	5.56	14270	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	5.55	10555	3.88	10388	9.07	10907	5.53	14243		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Flexi Debt Fund - Institutional Plan - Growth*	7.73	10773	5.06	10506	8.39	10839	7.09	12361	Scheme Benchmark - Crisil Composite Bond Fund Index	4.58	10458	4.69	10469	11.20	11120	5.56	11824	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	5.55	10555	3.88	10388	9.07	10907	7.64	12560																																																																																																																																																																											
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Banks	1.13%	Gillette India Ltd	Consumer Non Durables	1.10%	ITC Ltd.	Consumer Non Durables	1%	Areva T and D India Ltd.	Industrial Capital Goods	0.86%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.86%	Hindustan Media Ventures Ltd.	Media and Entertainment	0.82%	ICICI Bank Ltd.	Banks	0.70%	Oracle Financial Services Software Ltd	Software	0.65%	Indian Oil Corporation Ltd	Petroleum Products	0.61%	Hindalco Industries Ltd	Non - Ferrous Metals	0.60%	Others		9.86%	Listed/Awaiting Listing on Stock Exchange - Total Debt Instruments		18.19%	Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	20.96%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	19.68%	Reliance Capital Ltd.	CARE AAA	15.74%	HDFC Ltd.	AAA	6.86%	Corporate Debt/Financial Institutions - Total		63.24%	Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	4.12%	Public Sector Undertakings - Total		4.12%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings			State Bank of Mysore	P1+	2.62%	Public Sector Undertakings - Total		2.62%	Net Current Assets/(Liabilities)		11.83%	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>Debt Instruments</td><td></td><td></td><td>Tata Motors Finance Ltd</td><td>A1+</td><td>5.09%</td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td><td>Sundaram Finance Ltd.</td><td>P1+</td><td>4%</td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td><td>L & T Infrastructure Finance Company Ltd.</td><td>PR1+</td><td>3.74%</td></tr> <tr><td>Muthoot Finance Ltd</td><td>P1+</td><td>7.24%</td><td>IL & FS Financial Services Ltd.</td><td>A1+</td><td>3.58%</td></tr> <tr><td>Small Operators Trust 2010 300 Series A2(Shriram Transport Finance Co Ltd.)</td><td>AAA(ind)</td><td>5.40%</td><td>Federal Bank Ltd.</td><td>P1+</td><td>3.48%</td></tr> <tr><td>Manappuram Finance Ltd</td><td>CARE AA-</td><td>2.90%</td><td>Bajaj Finance Limited</td><td>A1+</td><td>2.54%</td></tr> <tr><td>Tata Motors Finance Ltd</td><td>AA-</td><td>2.89%</td><td>Trapti Trading & Investments Private Limited</td><td>A1+</td><td>2.35%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA+</td><td>1.68%</td><td>GE Money Housing Finance</td><td>P1+</td><td>2.11%</td></tr> <tr><td>Aditya Birla Nuvo Limited</td><td>LAA+</td><td>1.60%</td><td>HDFC Bank Ltd.</td><td>P1+</td><td>1.62%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>1.46%</td><td>Tube Investments Of India Ltd.</td><td>P1+</td><td>1.17%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA-</td><td>1.35%</td><td>TATA Capital Ltd.</td><td>A1+</td><td>0.72%</td></tr> <tr><td>First Blue Home Finance Ltd</td><td>LAA+</td><td>1.19%</td><td>Sundaram Finance Ltd.</td><td>A1+</td><td>0.67%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+(so)</td><td>1%</td><td>Cholamandalam Investment and Finance Company Ltd</td><td>P1+</td><td>0.46%</td></tr> <tr><td>TATA Capital Ltd.</td><td>LAA+</td><td>0.97%</td><td>AXIS Bank Ltd.</td><td>P1+</td><td>0.10%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd</td><td>CARE AA+</td><td>0.95%</td><td>South Indian Bank Ltd</td><td>PR1+</td><td>0.09%</td></tr> <tr><td>Cholamandalam Investment and Finance Company Ltd</td><td>AA-</td><td>0.48%</td><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>42.50%</td></tr> <tr><td>Infrastructure Leasing & Financial Services Limited</td><td>LAAA</td><td>0.48%</td><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Tata Communications Ltd</td><td>CARE AA+</td><td>0.33%</td><td>Vijaya Bank</td><td>P1+</td><td>2.87%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>LAA+</td><td>0.29%</td><td>Indian Overseas Bank</td><td>A1+</td><td>2.32%</td></tr> <tr><td>Mahindra & Mahindra Financial Services Ltd.</td><td>AA+</td><td>0.27%</td><td>Central Bank Of India</td><td>P1+</td><td>1.57%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>30.48%</td><td>Andhra Bank</td><td>P1+</td><td>1.17%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td><td>Bank of India</td><td>P1+</td><td>0.99%</td></tr> <tr><td>National Bank for Agriculture and Rural Development</td><td>AAA</td><td>2.89%</td><td>UCO Bank</td><td>P1+</td><td>0.29%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>2.89%</td><td>Oriental Bank of Commerce</td><td>P1+</td><td>0.19%</td></tr> <tr><td>Money Market Instruments</td><td></td><td></td><td>Syndicate Bank</td><td>P1+</td><td>0.09%</td></tr> <tr><td>Commercial Paper(CP)/Certificate of Deposits(CD)</td><td></td><td></td><td>State Bank of Bikaner & Jaipur</td><td>P1+</td><td>0.05%</td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td><td>National Bank for Agriculture and Rural Development</td><td>P1+</td><td>0.01%</td></tr> <tr><td>HDFC Ltd.</td><td>A1+</td><td>10.78%</td><td>Public Sector Undertakings - 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P1+	4%	Corporate Debt/Financial Institutions			L & T Infrastructure Finance Company Ltd.	PR1+	3.74%	Muthoot Finance Ltd	P1+	7.24%	IL & FS Financial Services Ltd.	A1+	3.58%	Small Operators Trust 2010 300 Series A2(Shriram Transport Finance Co Ltd.)	AAA(ind)	5.40%	Federal Bank Ltd.	P1+	3.48%	Manappuram Finance Ltd	CARE AA-	2.90%	Bajaj Finance Limited	A1+	2.54%	Tata Motors Finance Ltd	AA-	2.89%	Trapti Trading & Investments Private Limited	A1+	2.35%	Kotak Mahindra Prime Ltd.	LAA+	1.68%	GE Money Housing Finance	P1+	2.11%	Aditya Birla Nuvo Limited	LAA+	1.60%	HDFC Bank Ltd.	P1+	1.62%	Shriram Transport Finance Co Ltd.	AA(ind)	1.46%	Tube Investments Of India Ltd.	P1+	1.17%	Mahindra & Mahindra Financial Services Ltd.	AA-	1.35%	TATA Capital Ltd.	A1+	0.72%	First Blue Home Finance Ltd	LAA+	1.19%	Sundaram Finance Ltd.	A1+	0.67%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1%	Cholamandalam Investment and Finance Company Ltd	P1+	0.46%	TATA Capital Ltd.	LAA+	0.97%	AXIS Bank Ltd.	P1+	0.10%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	0.95%	South Indian Bank Ltd	PR1+	0.09%	Cholamandalam Investment and Finance Company Ltd	AA-	0.48%	Corporate Debt/Financial Institutions - Total		42.50%	Infrastructure Leasing & Financial Services Limited	LAAA	0.48%	Public Sector Undertakings			Tata Communications Ltd	CARE AA+	0.33%	Vijaya Bank	P1+	2.87%	AXIS Bank Ltd.	LAA+	0.29%	Indian Overseas Bank	A1+	2.32%	Mahindra & Mahindra Financial Services Ltd.	AA+	0.27%	Central Bank Of India	P1+	1.57%	Corporate Debt/Financial Institutions - Total		30.48%	Andhra Bank	P1+	1.17%	Public Sector Undertakings			Bank of India	P1+	0.99%	National Bank for Agriculture and Rural Development	AAA	2.89%	UCO Bank	P1+	0.29%	Public Sector Undertakings - Total		2.89%	Oriental Bank of Commerce	P1+	0.19%	Money Market Instruments			Syndicate Bank	P1+	0.09%	Commercial Paper(CP)/Certificate of Deposits(CD)			State Bank of Bikaner & Jaipur	P1+	0.05%	Corporate Debt/Financial Institutions			National Bank for Agriculture and Rural Development	P1+	0.01%	HDFC Ltd.	A1+	10.78%	Public Sector Undertakings - Total		9.55%				TERM DEPOSITS						Jammu And Kashmir Bank Ltd		4.83%				The South Indian Bank Limited		3.62%				Term Deposits - Total		8.45%				Collateral Borrowing & Lending obligation						Net Current Assets/(Liabilities)		0.14%				Grand Total		100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																															
HDFC Bank Ltd.	Banks	1.13%																																																																																																																																																																																																																																																																																																															
Gillette India Ltd	Consumer Non Durables	1.10%																																																																																																																																																																																																																																																																																																															
ITC Ltd.	Consumer Non Durables	1%																																																																																																																																																																																																																																																																																																															
Areva T and D India Ltd.	Industrial Capital Goods	0.86%																																																																																																																																																																																																																																																																																																															
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.86%																																																																																																																																																																																																																																																																																																															
Hindustan Media Ventures Ltd.	Media and Entertainment	0.82%																																																																																																																																																																																																																																																																																																															
ICICI Bank Ltd.	Banks	0.70%																																																																																																																																																																																																																																																																																																															
Oracle Financial Services Software Ltd	Software	0.65%																																																																																																																																																																																																																																																																																																															
Indian Oil Corporation Ltd	Petroleum Products	0.61%																																																																																																																																																																																																																																																																																																															
Hindalco Industries Ltd	Non - Ferrous Metals	0.60%																																																																																																																																																																																																																																																																																																															
Others		9.86%																																																																																																																																																																																																																																																																																																															
Listed/Awaiting Listing on Stock Exchange - Total Debt Instruments		18.19%																																																																																																																																																																																																																																																																																																															
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																																																																	
Shriram Transport Finance Co Ltd.	AA(ind)	20.96%																																																																																																																																																																																																																																																																																																															
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	19.68%																																																																																																																																																																																																																																																																																																															
Reliance Capital Ltd.	CARE AAA	15.74%																																																																																																																																																																																																																																																																																																															
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Muthoot Finance Ltd	P1+	7.24%	IL & FS Financial Services Ltd.	A1+	3.58%																																																																																																																																																																																																																																																																																																												
Small Operators Trust 2010 300 Series A2(Shriram Transport Finance Co Ltd.)	AAA(ind)	5.40%	Federal Bank Ltd.	P1+	3.48%																																																																																																																																																																																																																																																																																																												
Manappuram Finance Ltd	CARE AA-	2.90%	Bajaj Finance Limited	A1+	2.54%																																																																																																																																																																																																																																																																																																												
Tata Motors Finance Ltd	AA-	2.89%	Trapti Trading & Investments Private Limited	A1+	2.35%																																																																																																																																																																																																																																																																																																												
Kotak Mahindra Prime Ltd.	LAA+	1.68%	GE Money Housing Finance	P1+	2.11%																																																																																																																																																																																																																																																																																																												
Aditya Birla Nuvo Limited	LAA+	1.60%	HDFC Bank Ltd.	P1+	1.62%																																																																																																																																																																																																																																																																																																												
Shriram Transport Finance Co Ltd.	AA(ind)	1.46%	Tube Investments Of India Ltd.	P1+	1.17%																																																																																																																																																																																																																																																																																																												
Mahindra & Mahindra Financial Services Ltd.	AA-	1.35%	TATA Capital Ltd.	A1+	0.72%																																																																																																																																																																																																																																																																																																												
First Blue Home Finance Ltd	LAA+	1.19%	Sundaram Finance Ltd.	A1+	0.67%																																																																																																																																																																																																																																																																																																												
Citifinancial Consumer Finance India Ltd.	AA+(so)	1%	Cholamandalam Investment and Finance Company Ltd	P1+	0.46%																																																																																																																																																																																																																																																																																																												
TATA Capital Ltd.	LAA+	0.97%	AXIS Bank Ltd.	P1+	0.10%																																																																																																																																																																																																																																																																																																												
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	0.95%	South Indian Bank Ltd	PR1+	0.09%																																																																																																																																																																																																																																																																																																												
Cholamandalam Investment and Finance Company Ltd	AA-	0.48%	Corporate Debt/Financial Institutions - Total		42.50%																																																																																																																																																																																																																																																																																																												
Infrastructure Leasing & Financial Services Limited	LAAA	0.48%	Public Sector Undertakings																																																																																																																																																																																																																																																																																																														
Tata Communications Ltd	CARE AA+	0.33%	Vijaya Bank	P1+	2.87%																																																																																																																																																																																																																																																																																																												
AXIS Bank Ltd.	LAA+	0.29%	Indian Overseas Bank	A1+	2.32%																																																																																																																																																																																																																																																																																																												
Mahindra & Mahindra Financial Services Ltd.	AA+	0.27%	Central Bank Of India	P1+	1.57%																																																																																																																																																																																																																																																																																																												
Corporate Debt/Financial Institutions - Total		30.48%	Andhra Bank	P1+	1.17%																																																																																																																																																																																																																																																																																																												
Public Sector Undertakings			Bank of India	P1+	0.99%																																																																																																																																																																																																																																																																																																												
National Bank for Agriculture and Rural Development	AAA	2.89%	UCO Bank	P1+	0.29%																																																																																																																																																																																																																																																																																																												
Public Sector Undertakings - Total		2.89%	Oriental Bank of Commerce	P1+	0.19%																																																																																																																																																																																																																																																																																																												
Money Market Instruments			Syndicate Bank	P1+	0.09%																																																																																																																																																																																																																																																																																																												
Commercial Paper(CP)/Certificate of Deposits(CD)			State Bank of Bikaner & Jaipur	P1+	0.05%																																																																																																																																																																																																																																																																																																												
Corporate Debt/Financial Institutions			National Bank for Agriculture and Rural Development	P1+	0.01%																																																																																																																																																																																																																																																																																																												
HDFC Ltd.	A1+	10.78%	Public Sector Undertakings - Total		9.55%																																																																																																																																																																																																																																																																																																												
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			The South Indian Bank Limited		3.62%																																																																																																																																																																																																																																																																																																												
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			Net Current Assets/(Liabilities)		0.14%																																																																																																																																																																																																																																																																																																												
			Grand Total		100%																																																																																																																																																																																																																																																																																																												
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Debentures and Bonds</td><td>67.36%</td></tr> <tr><td>Equities</td><td>18.19%</td></tr> <tr><td>Net Current Assets</td><td>11.83%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>2.62%</td></tr> </tbody> </table>	Debentures and Bonds	67.36%	Equities	18.19%	Net Current Assets	11.83%	Commercial Paper (CP)/Certificate of Deposits (CD)	2.62%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>52.05%</td></tr> <tr><td>Debentures and Bonds</td><td>33.37%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>8.59%</td></tr> <tr><td>Net Current Assets</td><td>5.99%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	52.05%	Debentures and Bonds	33.37%	CBLO & Term Deposits & Rev.Repo	8.59%	Net Current Assets	5.99%																																																																																																																																																																																																																																																																																															
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Rating Profile	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CARE AA+, AA(ind)</td><td>40.64%</td></tr> <tr><td>AAA, CARE AAA, P1+</td><td>29.34%</td></tr> <tr><td>Equities</td><td>18.19%</td></tr> <tr><td>Net Current Assets</td><td>11.83%</td></tr> </tbody> </table>	CARE AA+, AA(ind)	40.64%	AAA, CARE AAA, P1+	29.34%	Equities	18.19%	Net Current Assets	11.83%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>A1+, AAA, AAA(ind), LAAA, P1+, PR1+</td><td>68.06%</td></tr> <tr><td>AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA-</td><td>17.36%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>8.59%</td></tr> <tr><td>Net Current Assets</td><td>5.99%</td></tr> </tbody> </table>	A1+, AAA, AAA(ind), LAAA, P1+, PR1+	68.06%	AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA-	17.36%	CBLO & Term Deposits & Rev.Repo	8.59%	Net Current Assets	5.99%																																																																																																																																																																																																																																																																																															
CARE AA+, AA(ind)	40.64%																																																																																																																																																																																																																																																																																																																
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Net Current Assets	5.99%																																																																																																																																																																																																																																																																																																																

DEBT FUNDS

(As on August 31, 2011)

Scheme Name		KOTAK LIQUID																																																																																																																																																																																																																																																																													
		An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																													
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																																																																																																																																																																														
Available Plans/Options	Plans - (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																														
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																																																																																																																																																																																																																																																																														
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																														
Load Structure	Entry Load	Nil.																																																																																																																																																																																																																																																																													
	Exit Load	Nil.																																																																																																																																																																																																																																																																													
Minimum Investment Amount	Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days																																																																																																																																																																																																																																																																														
Corpus & Ratios	(a) Regular Plan - AAUM as on June 30, 2011: 44.10 Ratios: Sharpe*: 5.77 Beta*: 0.05 Alpha*:1.40 Standard Deviation*: 0.25 (b) Institutional Plan - AAUM as on June 30, 2011: 87.34 Ratios: Sharpe*: 6.02 Beta*:0.05 Alpha*:1.51 Standard Deviation*:0.26 (c) Institutional Premium Plan - AAUM as on June 30, 2011: 7358.65 Ratios: Sharpe*: 9.38 Beta*: 0.05 Alpha*: 2.13 Standard Deviation*: 0.23 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 0.07 yrs																																																																																																																																																																																																																																																																														
Benchmark	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																														
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																																																																																																																																																																														
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Vodafone Essar Limited	P1+	8.20%	Allahabad Bank	P1+	0.74%	ING Vysya Bank Ltd	P1+	7.94%	Andhra Bank	P1+	0.58%	HDFC Ltd.	P1+	4.84%	IDBI Bank Ltd.	A1+	0.58%	CESC Ltd.	PR1+	4.13%	Securities Trading Corporation of India Ltd.	A1+	0.58%	Ashok Leyland Ltd.	A1+	4.12%	Bank of India	P1+	0.46%	TATA Capital Ltd.	A1+	3.27%	Bank of Maharashtra	P1+	0.43%	The Indian Hotels Company Ltd.	A1+	2.45%	Chennai Petroleum Corporation Ltd.	A1+	0.41%	Federal Bank Ltd.	P1+	1.86%	Indian Bank	P1+	0.41%	Edelweiss Financial Services Limited	P1+	1.69%	UCO Bank	P1+	0.26%	ICICI Home Finance Company Limited	A1+	1.65%	Central Bank Of India	P1+	0.23%	Mahindra & Mahindra Financial Services Ltd.	P1+	1.49%	Corporation Bank	P1+	0.22%	Electrosteel Castings Ltd.	PR1+	1.23%	Canara Bank	P1+	0.18%	Telco Construction Equipment Company Ltd.	A1+	1.23%	Steel Authority of India Ltd.	P1+	0.16%	Bajaj Finance Limited	A1+	1.12%	State Bank of Mysore	P1+	0.15%	Manappuram Finance Ltd	P1+	0.99%	Union Bank of India	P1+	0.12%	Usha Martin Ltd.	PR1+	0.90%	Oriental Bank of Commerce	P1+	0.11%	Nirma Ltd.	P1+	0.82%	State Bank of Patiala	P1+	0.08%	Raymond Ltd.	PR1+	0.82%	Public Sector Undertakings - Total		20.99%	HCL Infosystems Ltd.	A1+	0.81%	Treasury Bills			Ballarpur Industries Ltd.	F1+(ind)	0.74%	91 Days Treasury Bill 16/09/2011	SOV	5.78%	Bajaj Finance Limited	P1+	0.57%	91 Days Treasury Bill 29/09/2011	SOV	0.04%	India Infoline Ltd	A1+	0.50%	Treasury Bills - Total		5.82%	Apollo Tyres Ltd.	P1+	0.41%	TERM DEPOSITS			Karnataka Bank Ltd	A1+	0.41%	Indusind Bank Ltd		9.95%	Madras Cements Ltd.	A1+	0.41%	The South Indian Bank Limited		4.56%	Religare Finvest Ltd.	A1+	0.41%	Term Deposits - Total		14.51%	Sterlite Industries (India) Ltd	P1+	0.41%	Collateral Borrowing & Lending obligation		3.15%	Jagran Prakashan Ltd	A1+	0.33%	Net Current Assets/(Liabilities)		1.45%	Indiabulls Financial Services Ltd	P1+	0.25%	Grand Total		100%	Hindalco Industries Ltd.	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Hindalco Industries Ltd.	P1+	0.08%																																																																																																																																																																																																																																																																													
Corporate Debt/Financial Institutions - Total		54.08%																																																																																																																																																																																																																																																																													
Public Sector Undertakings																																																																																																																																																																																																																																																																															
Vijaya Bank	P1+	7.57%																																																																																																																																																																																																																																																																													
National Bank for Agriculture and Rural Development	P1+	1.82%																																																																																																																																																																																																																																																																													
Indian Oil Corporation Ltd.	P1+	1.65%																																																																																																																																																																																																																																																																													
SBI Global Factors Ltd.	P1+	1.40%																																																																																																																																																																																																																																																																													
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.07 years																																																																																																																																																																																																																																																																															
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Rating Profile	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>A1+, F1+(ind), P1+, PR1+, SOV</td> <td>80.89%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>17.66%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.45%</td> </tr> </tbody> </table> <p>Risk free rate of returns for Sharp ratio : 8.40%</p>																			A1+, F1+(ind), P1+, PR1+, SOV	80.89%	CBLO & Term Deposits & Rev.Repo	17.66%	Net Current Assets	1.45%																																																																																																																																																																																																																																																						
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ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Krishna Sanghvi

Scheme (experience in managing these funds since)

Kotak 50 (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 Monthly Income Plan (Jul 11, '07), Kotak Contra (May 27, '10), Kotak Tax Saver (May 27, '10), Kotak Indo World Infrastructure Fund (Jan. 25, '08)

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.

Fund Manager	Mr. Krishna Sanghvi	Refer Page No.
Top 3	Kotak Lifestyle	6
	Kotak Balance	6
	Kotak 50	4
Bottom 3	Kotak Opportunities	4
	Kotak Contra	8
	Kotak Indo World Infrastructure Fund	8

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 Monthly Income Plan (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), Kotak Indo World Infrastructure Fund (Jan. 25, '08), Kotak Multi Asset Allocation Fund (Jan. 21, '11)

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.

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Global Emerging Market Fund	9
	Kotak Gold ETF	18
	Kotak Equity Arbitrage	10
Bottom 3	Kotak Bond Regular Plan - Growth	13
	Kotak Bond Deposit - Growth	13
	Kotak Indo World Infrastructure Fund	8

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

Fund Manager	Mr. Deepak Agarwal	Refer Page No.
Top 3	Kotak Flexi Debt Fund - IP - Growth	15
	Kotak Floater - LT - Growth	12
	Kotak Liquid - Inst Premium Plan - Growth	16
Bottom 3	Kotak Gilt - Investment Regular Plan - Growth	11
	Kotak Bond Regular Plan - Growth	13
	Kotak Bond Deposit - Growth	13

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

Kotak Lifestyle (Sep. 1, '08), Kotak Contra (Sep. 1, '08), Kotak Balance (Jul. 11, '11), 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 Gupta

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sept. 1, '08), Kotak Equity FOF (Sept. 1, '08), Kotak Global Emerging Market Fund (Apr. 4, '11) (Dedicated fund manager for overseas investment), Kotak Indo World Infrastructure Fund (Apr. 4, '11) (Dedicated fund manager for overseas investment)

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), Kotak Monthly Income Plan (Dec. 20, '10), Kotak Multi Asset Allocation Fund (Jan. 21, '11)

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. Pradeep Kumar

Scheme (experience in managing this fund since)

Kotak 50 (Dec. 1, '10), Kotak Indo World Infrastructure Fund (Feb. 24, '11), Kotak Select Focus Fund (Jul. 11, '11)

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

ABOUT OUR FUND MANAGERS

	Fund Managers	30th June 2010 - 30th June 2011		30th June 2009 - 30th June 2010		30th June 2008 - 30th June 2009		Date of inception	Since Inception (from respective inception date to 30th June 2011)	
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)		CAGR Returns (%)	PTP Returns (INR)
Kotak PSU Bank ETF	Mr. Deepak Gupta	9.86	10,986.38	38.18	13,818.13	65.39	16,539.07	8/11/2007	10.14	14,558.54
Scheme Benchmark - CNX PSU Bank Index		8.75	10,875.00	36.38	13,638.00	63.29	16,329.00		8.75	13,575.81
Additional benchmark (S&P Nifty)		6.30	10,630.00	23.80	12,380.00	6.20	10,620.00		-0.25	9,909.89
Kotak SENSEX ETF	Mr. Deepak Gupta	7.34	10,734.24	23.25	12,324.99	8.51	10,851.23	6/6/2008	4.52	11,451.25
Scheme Benchmark - BSE SENSEX		6.47	10,647.00	22.13	12,213.00	7.67	10,767.00		5.38	11,741.42
Additional benchmark (S&P Nifty)		6.30	10,630.00	23.80	12,380.00	6.20	10,620.00		5.62	11,823.73
Kotak Gold ETF	Mr Abhishek Bisen	15.20	11,520.19	28.20	12,820.06	11.27	11,126.63	27/7/2007	25.18	24,162.49
Scheme Benchmark - Physical Gold Price		16.36	11,635.75	29.49	12,948.94	12.42	11,241.77		26.46	25,154.07
Additional Benchmark - 10 year dated Govt security (India Govt. Bond Generic Bid Yield 10 Year)		7.55	10,754.60	7.01	10,701.20	8.70	10,869.90		7.82	13,444.09

	Fund Managers	30th June 2010 - 30th June 2011		Date of inception	Since Inception (from respective inception date to 30th June 2011)	
		Absolute Returns (%)	PTP Returns (INR)		CAGR Returns (%)	PTP Returns (INR)
Kotak Nifty ETF	Mr. Deepak Gupta	7.18	10,717.63	2/2/2010	9.28	11,328.16
Scheme Benchmark - S&P Nifty		6.30	10,630.00		11.77	11,692.11
Additional benchmark (BSE SENSEX)		6.47	10,647.00		11.54	11,659.63

Past Performance may or may not be sustained in future.

Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period

Source: MFI Explorer; Debt Schemes additional benchmark: Bloomberg

For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 50 - Dividend		
Jan-27-11	31.790	2.00
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-30-10	19.063	1.50
Jul-27-07	16.037	2.00
Kotak Opportunities		
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Feb-28-11	15.638	1.50
Feb-19-10	16.064	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
Kotak Emerging Equity		
Apr-29-11	11.324	0.75

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
Jun-29-07	13.067	1.75
Kotak Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Mar-28-11	22.476	0.50
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 Monthly Income Plan - Monthly Dividend		
Aug-12-11	10.1548	Individual/ HUF: 0.0076 Others: 0.0065
Jul-12-11	10.197	Individual/ HUF: 0.0070 Others: 0.0060
Jun-13-11	10.1347	Individual/ HUF: 0.0078 Others: 0.0066
May-12-11	10.1114	Individual/ HUF: 0.0071 Others: 0.0066
Kotak Monthly Income Plan - Quarterly Dividend		
Jun-20-11	10.3811	Individual/ HUF: 0.0207 Others: 0.0177
Mar-21-11	10.2482	Individual/ HUF: 0.0209 Others: 0.0194
Dec-20-10	10.5322	Individual/ HUF: 0.1846 Others: 0.1720
Sept-20-10	10.836	Individual/ HUF : 0.2622 Others : 0.2443

RISK FACTORS

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

Risk Factors:

- **Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.**
- **As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the securities markets.** Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- **Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 50 Unit Scheme (Kotak 50), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Monthly Income Plan, 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 Fund, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund, Kotak Indo World Infrastructure Fund, Kotak Multi Asset Allocation Fund, Kotak FMP 24M Series 1, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak Gold ETF, Kotak PSU Bank ETF, Kotak Sensex ETF & Kotak Nifty ETF are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

Statutory Details:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

Reference to AMFI Best Practice Guidelines Circular No. 16/2010 -11 on Risk Mitigation process against Third Party Cheques in Mutual Fund, Subscriptions will not be accepted by the Scheme.

Definition of Third Party Cheques

Where payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment.

In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment.

However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases.

- a. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.
- b. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AMC shall exercise extra due

diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

c. Custodian on behalf of an FI or a client.

For pre funded instruments such as DD/Pay order it is the onus of the investor to provide adequate supporting documents to prove that such instruments are issued by debiting the first holders account.

Kotak Mahindra Asset Management Co. Ltd. / Trustee retains the sole and absolute discretion to reject/ not process application and refund subscription money if the subscription does not comply with the specified provisions of Payment Instruments

KNOW YOUR CLIENT (KYC)

With reference to AMFI Circular 35/MEM-COR/62/10-11 dated October 7, 2010, investors may kindly note w.e.f. January 1, 2011, it is mandatory for all individual investors to be KYC Compliant through the existing CVL platform, irrespective of the amount of investment.

In the event of KYC Form being subsequently rejected for lack of information/ deficiency/insufficiency of mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable. Such redemption proceeds will be dispatched with in a maximum period of 21 days from date of acceptance of KYC forms by the central Agency.

SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 195 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, www.mutualfund.kotak.com).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts,

or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.

- **Internet Transaction:** You can now purchase, switch, Redeem , view your account statement Invest in NFO , electronically through our Internet Transaction Facility. For more details please log on to www.mutualfund.kotak.com
- **E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at www.mutualfund.kotak.com, and access all these facilities.

CONTACT DETAILS

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Anand: 02692-650281

Aurangabad: 0240-6611189

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Bareilly: 0581-6452934

Bathinda: 0164-6546601

Bhavnagar: 0278-2569511

Bhilai: 0788-2225385

Bhopal: 0755-6461018

Bhubaneswar: 0674-6510250/ 2597193/ 9776000097

Bhuj: 02832-653976

Calicut: 495-6576552

Chandigarh: 0172-4671885/ 5049476

Chennai: 044-28221333/ 45038171

Cochin: 0484-6533110/ 4064646

Coimbatore: 422-6572165

Cuttack: 0671-6510166/ 9776000093

Dehradun: 135-2742900/ 6453000

Dhanbad: 0326-6450798

Durgapur: 0343-6456038/ 2544609

Goa: 0832-6650490

Gorakpur: 0551-2204127

Guntur: 0863-6632060

Gurgaon: 0124-6464077

Guvahati: 0361-2734784

Hubli: 0836-6450140

Hyderabad: 040-66178140/ 41/ 42

Indore: 0731-6453390

Jaipur: 141-6503339/ 2373879

Jalandhar: 0181-2233481

Jalgaon: 0257-2237131/ 32

Jammu: 0191-2470779

Jamnagar: 0288-6540129

Jamshedpur: 0657-2756045

Jodhpur: 0291-2630625

Kanpur: 0512-6454641/ 2541017

Kolhapur: 0231-6610390/ 91

Kolkata: 033-22822411/ 12/ 13/ 14

Kota: 0744-2366477

Kottayam: 0481-6452922

Lucknow: 522-4021168/ 4021169

Ludhiana: 0161-4646602/ 4646604

Madurai: 452-4378728

Mangalore: 0824-6452006

Meerut: 0121-4007753

Mumbai: 022-66384400

Mumbai (Thane): 022-65970185/ 186

Mumbai (Borivli): 022-65241034/ 65241035

Muradabad: 0591-6456667

Mysore: 0821-6541192

Nagpur: 0712-6638353/ 54

Nashik: 253-6574255

New Delhi: 011-66306900/ 02

New Delhi (Pitampura): 011-64733475/ 64733476

Panipat: 0180-2632062

Patiala: 0175-6451766

Patna: 0612-6451120

Pondicherry: 9962029229

Pune: 020-25666778/ 25666779

Raipur: 0771-4270917

Rajkot: 0281-6620735

Ranchi: 0651-6454629/ 2332274/ 9709001533

Rourkela: 0661-6450114/ 9776000036

Salem: 0427-6450115

Shimla: 0177-6451211/ 2807911

Silliguri: 0353-2522012

Surat: 0261-6450004/ 6536677

Trichur: 0487-2430115

Trichy: 0431-6460668

Trivandrum: 0471-4470134

Udaipur: 0294-6451094

Vadodra: 0265-6533957/ 6560167

Vapi: 260-6534863/ 260-6453920

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