



kotak[®]
Mutual Fund

**Fund
Factsheet**
December 31, 2011

**MY SIP IS
5 YEARS OLD.**

WHAT ABOUT YOURS?

Amit Roy - Software Engineer

**kotak
SIP**

IT PAYS TO STAY
COMMITTED

Today, I'm already reaping the benefits of long-term investing.

By putting in a little amount every month, I made sure that my investments averaged out the market highs and lows. **Systematic Investment Plans** can be quite helpful for long-term wealth creation. The best part is you don't have to time the market or invest a greater sum. I'll stay committed and continue enjoying the benefits. What about you?

Dear Friends,



The performance of the Indian equities market in CY 2011 remained dismal to say the least. The key benchmark indices, Sensex and Nifty closed the year with a performance of -24.64% and -24.61% respectively.

During the period, the repo rate increased by 225 bps in 7 tranches, rising from 6.25% in Dec 10 to 8.50% by Dec 11. During the same period, the industrial activity, as represented by IIP number, declined from 11.33% in Oct-2010; to -5.10% in Oct-11. The resultant moderation in the GDP growth rate and the decline in the investor

sentiment significantly weighed down the market performance. The net FII outflows in the equities market in 2011 stood at US\$ 357.8 mn. In contrast, the FII inflows in 2010 stood at US\$ 29.36 bn.

The debt market performance also remained a function of these developments. The 10 year g-sec rose by around 70 bps during the year and was trading at around 8.56% by the Dec-2011 end. The liquidity conditions too continued to remain in the negative, albeit it has eased partially during the last fortnight on account of OMO actions.

The gilt/tbill supply conditions exacerbated considerably during the latter half of previous year. The primary debt market was weighed down by additional borrowing pressure of around Rs 92,000 cr since Sept-11. The food, oil and fertilizer subsidy bill is expected to overshoot by Rs 145,000 crs in the FY12 period. The concurrent under-collection of the tax revenues during the year is expected to skew the fiscal deficit projection. The fiscal deficit, which was predicted at around 4.6% during the budgetary announcements, may now be hovering in the 5.2-5.8% range.

That much for the year behind. The good news is that the basic of the India growth story, i.e: strong demographics, entrepreneurial culture, growing urbanization and rule of law remain largely intact. Therefore, were the aforementioned systemic issues to be resolved in the earnest, the double-digit growth trajectory may again begin to emerge on the horizon.

The equities market valuation are approaching FY09 levels. During the same period, the economy has grown more than 20-25% in nominal terms, ever since. With the likely interest rate moderation on the horizon, the investment prospects would naturally begin to improve significantly. Moreover, the peaking of the interest rates provides mild prospects that downward rate reversion may be in the offing by end of Mar-2011. The sharp decline in the food-inflation presents a robust case for such a possibility.

Although, as a caveat, the unperturbed buoyancy in the international crude oil prices, and concurrent 17% decline in the Rupee, has drastically increased the oil import bill and has significant inflationary possibilities for the general economy.

On the mutual funds side, the average aum(Sept-Dec 11) in the industry stood at Rs 6,81,707 cr, registering a yoy growth of 0.91%. During the same period, the average aum with Kotak AMC grew at 7.88% and stood at Rs 29739 cr as of Dec-11. We believe that the economic, turmoil that we have noticed in the last year may be largely behind us, and we may be approaching the bottom of the current economic downturn. While the previous year has provided a milestone to reminisce and meditate on; the year ahead asks from us that we aspire and plan new actions that test newer limits.

Wishing you all a very Happy New Year.

Regards,

Sandesh Kirkire

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

Equity Market View

Indian equities market performance closed 2011 with in a dismal state. The key benchmark indices, Sensex and Nifty, posted a performance of -24.64% and -24.61% respectively during the period.

The interest rate in the economy, as indicated by repo rate – increased by 225 bps over the year and stood at 8.50% at the year end. The rising cost of capital consequently dented the industrial savings and demand cycle. Consequently the IIP(Oct-11) has declined to 5.10% and is expected to remain in the negative.

Other than that, the approx 15% rally in Brent crude and the commensurate 15% decline in the Rupee value against the dollar has significantly increased the oil import bill, which in turn has exacerbated the current account deficit. Additionally, the negative FII inflows in 2011 ensured that the inflows in the capital account also remained less than expected. The uncertainty in the domestic and international political economy only further dampened the investor sentiment.

Country Index	Country	2011 performance
Dow Jones	USA	5.5%
Jakarta Composite Index	Indonesia	3.2%
KLSE	Malaysia	0.8%
Nasdaq	USA	-1.8%
FTSE	UK	-5.6%
Swiss Market Index	Switzerland	-7.8%
Kospi	S Korea	-11.0%
DAX Index	Germany	-14.7%
CAC 40 Index	France	-17.0%
Strait Times	Singapore	-17.0%
Nikkei	Japan	-17.3%
Ibovespa Sao Paulo Index	Brazil	-18.1%
HangSeng	Hong Kong	-20.0%
Taiwan Weighted	Taiwan	-21.2%
SSE Composite Index	China	-21.7%
RTS Index	Russia	-21.9%
S&P Nifty	India	-24.6%
Merval Buenos Aires Index	Argentina	-30.1%

Source: ICRA

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top three sectoral gainers in 2011 month were FMCG (9.53%), Pharma (-10.01%) and Health care (-12.83%). On the other hand, Capital Goods (-47.66%), Metal (-47.68%), and Realty (-51.84%) remained on the lag end of the sectoral indices performance chart. (Source: NSE).

Other Economic News:

INDIA'S OVERALL BALANCE OF PAYMENTS (In US\$ Bn)	July-Sept 11	Apr-Sept 11
A. CURRENT ACCOUNT		
I. MERCHANDISE	-43.94	-85.76
II. INVISIBLES	27.03	52.92
Total Current Account (I+II)	-16.91	-32.84
B. CAPITAL ACCOUNT		
1. Foreign Investment (a+b)	3.18	13.66
a) Foreign Direct Investment (i+ii)	4.38	12.31
b) Portfolio Investment	-1.20	1.35
2. Loans	10.20	17.24
3. Banking Capital	6.68	19.34
4. Rupee Debt Service	0.00	-0.03
5. Other Capital	-1.63	-9.14
Total Capital Account (1 to 5)	18.43	41.06
C. Errors & Omissions	-1.25	-2.50
D. Overall Balance (A+B+C)	0.28	5.72

Source: RBI

- Exports recorded a growth of 47.2% (year-on-year) during Q2 of FY12 as against an increase of 20.1% during corresponding quarter of FY11.
- Similarly, on a BoP basis, imports registered a growth of 35.4% (year-on-year) during the quarter as against an increase of 21.9% during same quarter last year.
- Despite higher growth in exports relative to imports, the trade deficit widened to US\$ 43.9 bn as compared to US\$ 37.0 bn during corresponding quarter last year.
- Services receipts recorded a growth of 9.3% (yoy), led by software, travel and transportation. Services payments, however, declined by 3.9% to US\$ 18.5 bn during the quarter from US\$ 19.2 bn in corresponding quarter of last year.
- Consequently, the current account deficit (CAD) was US\$ 16.9 bn in Q2 of FY12.
- During April-September 2011, the current account deficit widened to US\$ 32.7 bn, largely reflecting the higher trade deficit.
- Export growth during April-September 2011 was higher at 40.8% than that in imports at 34.3%. The commodity-wise exports data released by the DGCI&S so far indicate that exports seems to have driven mainly by buoyancy in items such as engineering goods and petroleum products.
- Nevertheless, trade deficits (on BoP basis) widened to US\$ 85.6 bn during April-September 2011 from US\$ 69.0 bn during April-September 2010. It was mainly due to significant increase in international prices of imported commodities.
- The price of the Indian crude oil basket increased by 45.4% during H1 of FY12 over H1 of FY11 while price of gold rose by 32.3% during the same period.

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 7%. 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 Eurozone situation does not look like it will be resolved quickly. However recent newsflows indicate possibility of some compromises from Germany to ensure the survival of the euro. The US has entered the critical pre-election phase where it is unlikely that tough decisions will be taken. We could be close to the bottoming of the inflationary phase in the Indian economy. The RBI has also indicated that it is not in favor of any more rate hikes.

This would lead to the bottoming out of the stock market and a rally in equity markets from here. However the political situation is deteriorating and increasingly populist moves may burgeon the fiscal deficit. The upcoming UP elections will be an indicator of political policy direction going forward. Valuations are very cheap especially in midcap stocks at this point and quite a few stocks look to be promising buys.

Debt Market View

Particulars	Dec-11	Nov-11	Dec-10	M-o-M	Y-o-Y
10 YR IGB (Yield) (30th Dec 2011)	8.57%	8.65%	7.90%	-8 bps	67 bps
10 YR UST (Yield) (30th Dec 2011)	1.89%	2.03%	3.29%	-14 bps	-140 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-101,395.00	-81,384.00	-119,180.00	-20,011.00	17,785.00
Currency (Rs/\$) (30th Dec 2011)	53.27	51.21	44.7	2.06	8.57
India's Forex Reserve (Billion \$) (30th Dec 2011)	300.8	304.4	295	-3.60	5.80

Source: RBI, US Fed

Inflation

Snapshot of Latest Monthly Inflation in Percent		
Groups	YoY	
	FY11	FY12
WPI (November month)	8.20	9.11
PRIMARY Articles (As on 17th Dec)	18.85	2.40
Food Articles	15.48	0.42
Non-Food Articles	26.05	0.28
Minerals	30.58	23

FUEL & Power (As on 17th Dec)	11.85	14.37
LPG	14.99	14.27
Petrol	25.06	17.14
High Speed Diesel	14.71	9.24

MANUFACTURED PRODUCTS (Nov month)	5.02	7.70
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Source: Ministry of Commerce & Industry

The WPI based inflation grew at 9.11% (Nov 2011), indicating the on-setting of slowdown in the growth of inflation.

The inflation in the primary goods segment dipped sharply and stood at 2.40% yoy, with the inflation in the food articles sub-segment moderating to 14.37% yoy.

The fresh arrival from the Kharif season may have to assuaged the inflationary pressure in the agri-commodities. The prevalence of the high base-effect too may be attributable for this decline.

On the other hand, the prices of the select commodities in the energy and related segment continued to show buoyancy. The inflation in Fuel & power segment as of Dec 17th, 2011 stood at 14.37%. During the same period last year, the inflation in this segment was at 11.85%.

The manufactured products segment displayed growth in the prices, registering a price growth of 7.70% yoy in November 2011

Outlook:

We believe that key policy rates may start to ease from Q1 – FY 13 as the stance changes from "growth focus" to "inflation focus". CRR cut may be effected earlier so as to allow the system to breathe easy on liquidity. Inflation is expected to ease off further in the 1st half of 2012 due to base effect and the softening impact of the primary articles. However, the currency may continue to remain under pressure in near term, and range bound for most part of the year. The 10yr Gsec yield may hover in the band of 7.75% to 8.25% for the year. Intermittently, either end of bands could be breached in response to ad-hoc news.

Gold Corner

During the month of December, the spot gold closed at \$ 1574.50 per ounce, down \$ 129.5, or 7.599 percent. In the period, the U.S. Trade-Weighted Dollar Index rose 2.28 percent. Over the calendar year of 2011, the prices of yellow metal increased by 11.65 percent. This is the record eleventh consecutive annual gain. The key reasons attributable for this performance is largely based on the uncertainty pertaining the economic recovery during the year and weakness in prominent currencies in early part of the year.

Gold was again one of the top performing assets as seen in the below table, Gold rose 11.65% in USD & 30.74% in INR during the year as compared to Brent Crude (apprX) 15%, SENSEX -24.64%, Dow Jones 5.53%, FTSE -5.55%, Hang Seng -19.20%, MSCI World Index -7.61% and US Dollar Index by 1.85%. Thus, gold again acted as a safe haven and protected and preserved wealth over the long term.

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Gold (INR)	23.16%	15.76%	-0.02%	21.43%	21.60%	17.28%	27.77%	18.88%	24.44%	30.74%
Indian Equities	3.52%	72.89%	13.08%	42.33%	46.70%	47.15%	-52.45%	81.03%	17.43%	-24.64%
Gilt	21.06%	12.04%	1.43%	3.83%	4.57%	5.36%	28.77%	-4.72%	5.06%	7.04%
International Equities	-25.2%	22.75%	9.49%	13.74%	13.52%	2.83%	-40.11%	26.96%	9.55%	-7.61%

Source: ICRA & Bloomberg, Indian Equities: BSE SENSEX, Gilt: Kotak Gilt Investment Plan, International Equities: MSCI World Index

Outlook

Uncertain Sovereign debt outlook in EU countries, currency debasement and inflation concerns continue to drive safe haven demand for gold, internationally. Uptil now, gold has recorded its 11th consecutive year in its price escalation. Gold rose some 11.65% in US dollar terms, 10.65% in sterling terms, and 13.67% in euro terms; and by nearly similar proportions in other major currencies. This is indicative that fiat currencies are losing purchasing power and being devalued internationally. This increases the attraction of precious metals and hard assets that are finite and cannot be debased as inflation hedges - especially gold. With recent surge in the investment demand and a largely invariant supply, we believe that gold may continue to test higher price levels.

EQUITY FUNDS

(As on December 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 December 31, 2011: 824.01 Crores Ratios: Portfolio Turnover: 141.87% Beta*: 0.81 Sharpe*: 0.59 Alpha*: 1.92 Standard Deviation*: 21.87 * Source: Value Research.					AAUM as on December 31, 2011: 798.62 Crores Ratios: Portfolio Turnover: 115.35% Beta*: 0.97 Sharpe*: 0.57 Alpha*: 2.14 Standard Deviation*: 26.79 * Source: Value Research.								
Benchmark	S&P CNX Nifty					S&P CNX 500								
Inception Date	December 29, 1998					September 9, 2004								
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex ## (%)	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the		
				Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)				Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	20.27	13.67	13.29	110409	52967	50709	Since inception till Dec 31, '11	20.28	13.8	15.15	38570	25726	28042
	Dec 31, '10 to Dec 30, '11	-18.4633	-24.62	-24.64				Dec 31, '10 to Dec 30, '11	-22.8386	-27.19	-24.62			
	Dec 31, '09 to Dec 30, '10	16.3691	17.95	17.43	Not applicable			Dec 31, '09 to Dec 30, '10	18.4982	14.13	17.95	Not applicable		
	Dec 31, '08 to Dec 30, '09	66.6981	75.76	81.03				Dec 31, '08 to Dec 30, '09	80.1289	88.57	75.76			
	Kotak 50 NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 26.381 (Dividend Option), Rs. 89.351 (Growth Option)					Kotak Opportunities NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 12.022 (Dividend Option), Rs. 38.57 (Growth Option)								
	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. Source: ICRA MFI Explorer					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. Source: ICRA MFI Explorer								
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.					# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.								
	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).					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)								
	Reliance Industries Ltd.	Petroleum Products	7.94%			Infosys Ltd.	Software	5.58%						
	ITC Ltd.	Consumer Non Durables	7.69%			HDFC Bank Ltd.	Banks	5.45%						
	HDFC Ltd.	Finance	5.81%			Reliance Industries Ltd.	Petroleum Products	5.35%						
	Hindustan Unilever Ltd.	Consumer Non Durables	5.71%			ICICI Bank Ltd.	Banks	4.69%						
	HDFC Bank Ltd.	Banks	5.44%			Hindustan Unilever Ltd.	Consumer Non Durables	4.30%						
	ICICI Bank Ltd.	Banks	5.23%			ITC Ltd.	Consumer Non Durables	3.92%						
	Power Grid Corporation Of India Ltd	Power	4.08%			Tata Consultancy Services Ltd.	Software	2.81%						
	Infosys Ltd.	Software	4.05%			GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.73%						
	Grasim Industries Ltd.	Cement	3.47%			Dr Reddys Laboratories Ltd	Pharmaceuticals	2.44%						
	Tata Consultancy Services Ltd.	Software	3.33%			Grasim Industries Ltd.	Cement	2.17%						
	Others		39.94%			Others		53.20%						
	Listed/Awaiting Listing on Stock Exchange - Total					Listed/Awaiting Listing on Stock Exchange - Total								
	92.69%					92.64%								
	Money Market Instruments					Money Market Instruments								
	Commercial Paper(CP)/Certificate of Deposits(CD)					Commercial Paper(CP)/Certificate of Deposits(CD)								
	Corporate Debt/Financial Institutions					Corporate Debt/Financial Institutions								
	Indiabulls Financial Services Ltd	A1+	1.90%			Indiabulls Financial Services Ltd	A1+	4.08%						
	AXIS Bank Ltd.	P1+	1.25%			AXIS Bank Ltd.	P1+	2.25%						
	Corporate Debt/Financial Institutions - Total					Corporate Debt/Financial Institutions - Total								
	3.15%					6.33%								
	Public Sector Undertakings					Public Sector Undertakings								
	Andhra Bank	P1+	1.74%			Andhra Bank	P1+	0.53%						
	Public Sector Undertakings - Total					Public Sector Undertakings - Total								
	1.74%					0.53%								
	TERM DEPOSITS					TERM DEPOSITS								
	Kotak Mahindra Bank Ltd.		3.82%			Kotak Mahindra Bank Ltd.		0.47%						
	Term Deposits - Total					Term Deposits - Total								
	3.82%					0.47%								
	Net Current Assets/(Liabilities)					Net Current Assets/(Liabilities)								
	-1.40%					-0.42%								
	Grand Total					Grand Total								
	100%					100%								
	Notes:					Notes:								
	Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil					For the period ended 31 December, 2011 non-hedging transactions through futures which have been squared off/expired are as follows;								
	For the period ended 31 December, 2011 non-hedging transactions through futures which have been squared off/expired are as follows;					Total Number of contracts where futures were bought 280, Gross Notional value of futures bought were Rs. 568.38 lacs and total Number of contracts where futures were sold 280, Gross Notional value of futures sold were Rs. 570.10 lacs and Net profit/(loss) value on all contracts combined Rs.1.71 lacs								
	Total number of contracts where futures were sold 110, Gross Notional value of contracts where futures were sold Rs.296.32 lacs and Net profit/(loss) value on all these contracts combined Rs.12.64 lacs													
Sector Allocation	Consumer Non Durables		14.79%			Banks		16.02%						
	Banks		13.45%			Consumer Non Durables		12.61%						
	Petroleum Products		9.82%			Pharmaceuticals		10.37%						
	Software		8.9%			Software		10.23%						
	Pharmaceuticals		8.86%			Petroleum Products		8%						
	Power		8.18%			Commercial Paper (CP)/Certificate of Deposits (CD)		6.86%						
	Finance		5.81%			Finance		3.3%						
	Commercial Paper (CP)/Certificate of Deposits (CD)		4.89%			Cement		3.2%						
	CBLO & Term Deposits & Rev.Repo		3.82%			Auto		3.16%						
	Cement		3.47%			Power		3.05%						
	Others		18.01%			Others		23.18%						

EQUITY FUNDS

(As on December 31, 2011)

Scheme Name	KOTAK TAX SAVER	KOTAK MID-CAP																																																																																																																																																						
	<i>An Open-Ended Equity Linked Saving Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																						
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																						
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																						
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Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi	Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																																																																						
Load Structure	Entry 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																																																																																																																																																						
	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 December 31, 2011: 427.41 Crores Ratios: Portfolio Turnover: 135.40% Beta*: 1.00 Sharpe*: 0.49 Alpha*: -0.13 Standard Deviation*: 27.56 * Source: Value Research.	AAUM as on December 31, 2011: 266.67 Crores Ratios: Portfolio Turnover: 223.84% Beta*: 0.99 Sharpe*: 0.63 Alpha*: 4.67 Standard Deviation*: 28.62 * Source: Value Research.																																																																																																																																																						
Benchmark	S&P CNX 500	CNX Midcap																																																																																																																																																						
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EQUITY FUNDS

(As on December 31, 2011)

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Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi & Mr. Abhishek Bisen																																																																																																																																														
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 Re1 Ideal Investments Horizon - 1-3 years																																																																																																																																													
Corpus & Ratios	AAUM as on December 31, 2011: 43.97 Crores Ratios: Portfolio Turnover: 124.24% Beta*: 0.91 Sharpe*: 0.56 Alpha*: 2.37 Standard Deviation*: 17.66 *Source: Value Research	AAUM as on December 31, 2011: 57.13 Crores Ratios: Portfolio Turnover: 118.91% Beta*: 0.86 Sharpe*: 0.56 Alpha*: 1.77 Standard Deviation*: 23.65 *Source: Value Research.																																																																																																																																													
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Inception Date	November 25, 1999	July 27, 2005																																																																																																																																													
Performance as on December 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Balanced Fund Index#(%)</th> <th>S&P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>15.04</td> <td>N.A</td> <td>10.26</td> <td>54488</td> <td>N.A</td> <td>32616</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-14.065</td> <td>-14.4</td> <td>-24.62</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>12.4337</td> <td>13.55</td> <td>17.95</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>53.0684</td> <td>48.65</td> <td>75.76</td> </tr> </tbody> </table> <p>Kotak Balance NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 19.474 (Dividend Option)</p> <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. Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	Crisil Balanced Fund Index#(%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	15.04	N.A	10.26	54488	N.A	32616	Dec 31, '10 to Dec 30, '11	-14.065	-14.4	-24.62	Not applicable			Dec 31, '09 to Dec 30, '10	12.4337	13.55	17.95	Dec 31, '08 to Dec 30, '09	53.0684	48.65	75.76	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&P CNX 500 # (%)</th> <th>S&P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>9.06</td> <td>9.24</td> <td>11.33</td> <td>17468</td> <td>17652</td> <td>19940</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-23.8137</td> <td>-27.19</td> <td>-24.62</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>15.617</td> <td>14.13</td> <td>17.95</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>80.3802</td> <td>88.57</td> <td>75.76</td> </tr> </tbody> </table> <p>Kotak Contra NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 14.078 (Dividend Option), Rs. 17.468 (Growth Option)</p> <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. Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	9.06	9.24	11.33	17468	17652	19940	Dec 31, '10 to Dec 30, '11	-23.8137	-27.19	-24.62	Not applicable			Dec 31, '09 to Dec 30, '10	15.617	14.13	17.95	Dec 31, '08 to Dec 30, '09	80.3802	88.57	75.76																																																																					
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EQUITY FUNDS

(As on December 31, 2011)

Scheme Name	KOTAK SELECT FOCUS FUND						KOTAK EQUITY FOF							
	<i>An Open - Ended Equity Scheme</i>						<i>An Open - Ended Equity Fund of Funds Scheme</i>							
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 December 31, 2011: 388.48 Crores Portfolio Turnover: 160.81%						AAUM as on December 31, 2011: 34.18 Crores Ratios: Beta*: 0.91 Sharpe*: 0.54 Alpha*: 1.07 Standard Deviation*: 24.79 *Source: Value Research							
Benchmark	S & P CNX Nifty						S & P CNX Nifty							
Inception Date	September 11, 2009						August 9, 2004							
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%) Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%) Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	-0.33	-1.87	-2.19	9925	9575	9503	Since inception till Dec 31, '11	15.97	15.02	15.77	29918	28144	29530
	Dec 31, '10 to Dec 30, '11	-22.2909	-24.62	-24.64	Not applicable			Dec 31, '10 to Dec 30, '11	-25.5679	-24.62	-24.64	Not applicable		
	Dec 31, '09 to Dec 30, '10	20.0489	17.95	17.43	Not applicable			Dec 31, '09 to Dec 30, '10	17.0024	17.95	17.43	Not applicable		
	Dec 31, '08 to Dec 30, '09	N.A	75.76	81.03	Not applicable			Dec 31, '08 to Dec 30, '09	81.0392	75.76	81.03	Not applicable		
	Kotak Select Focus NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 8.959 (Dividend Option), Rs. 9.925 (Growth Option)						Kotak Equity FOF NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 29.123 (Dividend Option), Rs. 29.918 (Growth Option)							
	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. Source: ICRA MFI Explorer						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. Source: ICRA MFI Explorer							
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
	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).						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)							
	Infosys Ltd.	Software	6.44%			Mutual Fund Units								
	Reliance Industries Ltd.	Petroleum Products	5.99%			Kotak Opportunities	Equity Schemes	22.10%						
	Hindustan Unilever Ltd.	Consumer Non Durables	5.68%			IDFC Imperial Equity Fund	Equity Schemes	18.77%						
	HDFC Bank Ltd.	Banks	5.12%			Prudential ICICI Dynamic Plan	Equity Schemes	18.46%						
	ITC Ltd.	Consumer Non Durables	5.05%			HDFC Core & Satellite Fund	Equity Schemes	18.14%						
	ICICI Bank Ltd.	Banks	4.68%			HDFC Top 200 Fund	Equity Schemes	17.65%						
	Tata Consultancy Services Ltd.	Software	3.96%			Mutual Fund Units - Total		95.12%						
	Power Grid Corporation Of India Ltd	Power	2.51%			Net Current Assets/(Liabilities)		4.88%						
	Divi s Laboratories Limited	Pharmaceuticals	2.38%			Grand Total		100%						
	Lupin Ltd.	Pharmaceuticals	2%											
	Others		51.32%											
	Listed/Awaiting Listing on Stock Exchange - Total		95.13%											
	Money Market Instruments													
	Commercial Paper(CP)/Certificate of Deposits(CD)													
	Corporate Debt/Financial Institutions													
	Indiabulls Financial Services Ltd	A1+	5.27%											
	Corporate Debt/Financial Institutions - Total		5.27%											
	TERM DEPOSITS													
	Kotak Mahindra Bank Ltd.		0.22%											
	Term Deposits - Total		0.22%											
	Collateral Borrowing & Lending obligation		0.84%											
	Net Current Assets/(Liabilities)		-1.46%											
	Grand Total		100%											
	Notes: Term Deposit as provided above is towards margin for derivatives transactions													
	Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil													
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Sector Allocation	Consumer Non Durables		-			Equity Schemes		95.12%						
	Banks		17.3%			Net Current Assets		4.88%						
	Software		12.12%											
	Petroleum Products		9.6%											
	Pharmaceuticals		7.94%											
	Auto		5.99%											
	Commercial Paper (CP)/Certificate of Deposits (CD)		5.27%											
	Power		5.16%											
	Finance		4.94%											
	Ferrous Metals		2.42%											
	Others		11.33%											
	Risk Factor: Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.													

EQUITY FUNDS

(As on December 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																																																																																																		
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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.																																																																																																				
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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 December 31, 2011: 73.34 Crores Ratios: Beta*: 0.60 Sharpe*: 0.85 Alpha*: 8.57 Standard Deviation*: 19.58 *Source: Value Research			AAUM as on December 31, 2011: 55.13 Crores Ratios: Portfolio Turnover: 162.62%. Beta*: 0.84 Sharpe*: 0.54 Alpha*: 2.17 Standard Deviation*: 24.80 *Source: Value Research																																																																																																		
Benchmark	MSCI Emerging Market Index			BSE MID CAP																																																																																																		
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Diversified Financial Services	97.73%																																																																																																					
CBLO & Term Deposits & Rev.Repo	2.06%																																																																																																					
Net Current Assets	0.21%																																																																																																					
Consumer Non Durables	15.52%																																																																																																					
Chemicals	11.62%																																																																																																					
Banks	10.83%																																																																																																					
Media and Entertainment	10.34%																																																																																																					
Pharmaceuticals	7.17%																																																																																																					
Industrial Products	6.75%																																																																																																					
Commercial Paper (CP)/Certificate of Deposits (CD)	5.96%																																																																																																					
Auto Ancillaries	5.76%																																																																																																					
Transportation	4.07%																																																																																																					
Cement	4.01%																																																																																																					
Others	17.97%																																																																																																					

EQUITY FUNDS

(As on December 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 December 31, 2011: 125.61 Crores Ratios: Portfolio Turnover: 153.08% Beta*: -0.06 Sharpe*: 1.87 Alpha*: 1.50 Standard Deviation*: 0.76 *Source: Value Research.					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	September 29, 2005					
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crilil Liquid Fund Index#(%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the	
	Kotak Equity Arbitrage			Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)
	Since inception till Dec 31, '11	7.22	6.58	9.57	15463	14897
	Dec 31, '10 to Dec 30, '11	7.512	8.15	-24.62		
	Dec 31, '09 to Dec 30, '10	6.3111	5.12	17.95	Not applicable	
	Dec 31, '08 to Dec 30, '09	5.1509	4.86	75.76		

Kotak Equity Arbitrage NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 10.6077 (Dividend Option), Rs. 15.4627 (Growth Option)

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.** Source: ICRA MF Explorer

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.

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	Hedging Positions through Futures as on 31 December, 2011									
							Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs					
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)															
	CORE Education & Technologies Ltd.	Software	6.79%	Essar Oil Ltd.-JAN2012		-0.46%	India Infoline Ltd	Short	47.0167	43.95	1.2033					
	Ruchi Soya Industries Ltd.	Consumer Non Durables	6.16%	Sintex Industries Ltd.-JAN2012		-0.51%	Polaris Software Lab Ltd.	Short	118.3833	124.8	1.2276					
	Gitanjali Gems Ltd.	Consumer Non Durables	5.47%	Central Bank Of India-JAN2012		-0.53%	Alok Industries Ltd.	Short	18.2375	18.15	1.3233					
	Reliance Industries Ltd.	Petroleum Products	4.62%	Lanco Infratech Ltd.-JAN2012		-0.59%	Hexaware Technologies Ltd.	Short	76.8	75.6	1.4268					
	Jindal Steel & Power Ltd.	Ferrous Metals	2.84%	Hindustan Petroleum Corporation Ltd.-JAN2012		-0.62%	Patel Engineering Ltd.	Short	76.4222	78.85	3.20265					
	Dena Bank	Banks	2.70%	ICI Bank Ltd.-JAN2012		-0.63%	NCC Limited	Short	33.2615	33.55	3.8467					
	Reliance Infrastructure Ltd	Power	1.87%	Tata Communications Ltd.-JAN2012		-0.73%	Power Grid Corporation Of India Ltd	Short	101.18	100.75	3.1515					
	GVK Power & Infrastructure Ltd.	Power	1.84%	NHPC Limited-JAN2012		-0.74%	PTC India Ltd.	Short	42.1	39	3.9884					
	Pantaloon Retail (india) Ltd.	Retailing	1.62%	Max India Ltd.-JAN2012		-0.79%	NMDC Ltd.	Short	159.8769	162.45	4.381325					
	Raymond Limited	Textile Products	1.50%	Housing Development and Infrastructure Limited-JAN2012		-0.82%	Chambal Fertilisers & Chemicals Ltd	Short	77.2	76.15	4.2105					
	Listed/Awaiting Listing on Stock Exchange - Total		65.84%				Jet Airways (India) Ltd.	Short	174.0308	171.1	5.3699117					
	Futures						Great Offshore Ltd.	Short	80.6815	70.8	10.5868					
	India Infoline Ltd.-JAN2012		-0.04%	APOLLO Tyres Ltd.-JAN2012		-0.04%	Cipla Ltd.	Short	325.7111	322.3	4.53285					
	Alok Industries Ltd.-JAN2012		-0.06%	Century Textiles & Industries Ltd.-JAN2012		-1.03%	Shriram Transport Finance Co Ltd.	Short	450.2785	424.05	5.068175					
	Polaris Software Lab Ltd.-JAN2012		-0.06%	Tata Motors Ltd - DVR-JAN2012		-1.05%	Balrampur Chini Mills Ltd	Short	36.5791	34	7.6992					
	Hexaware Technologies Ltd.-JAN2012		-0.07%	ICI Ltd.-JAN2012		-0.84%	Escorts Ltd.	Short	71.025	66.6	6.692					
	Patel Engineering Ltd.-JAN2012		-0.11%	IFCI Ltd.-JAN2012		-0.85%	BGR Energy Systems Ltd	Short	196.5476	180.15	9.840075					
	NCC Limited-JAN2012		-0.14%	Apollo Tyres Ltd.-JAN2012		-0.92%	Bharti Airtel Ltd.	Short	345.2	344.65	6.525475					
	Power Grid Corporation Of India Ltd.-JAN2012		-0.16%	CESC Ltd.-JAN2012		-0.94%	Hindustan Construction Co.Ltd	Short	17.4258	16.95	8.4854					
	PTC India Ltd.-JAN2012		-0.16%	Century Textiles & Industries Ltd.-JAN2012		-1.03%	Dabur India Ltd.	Short	103.3675	100.35	6.295					
	Chambal Fertilisers & Chemicals Ltd.-JAN2012		-0.17%	ICI Bank Ltd.-JAN2012		-1.03%	Macleod Russel India Ltd	Short	189.2652	189.15	9.026925					
	NMDC Ltd.-JAN2012		-0.17%	Tata Motors Ltd - DVR-JAN2012		-1.05%	Financial Technologies (India) Ltd.	Short	539.3541	534.3	9.83385					
	Jet Airways (India) Ltd.-JAN2012		-0.18%	ICI Ltd.-JAN2012		-0.84%	Bombay Dyeing & Manufacturing Company Ltd	Short	360.2366	348.35	9.997125					
	Great Offshore Ltd.-JAN2012		-0.22%	IFCI Ltd.-JAN2012		-0.85%	Dhanlaxmi Bank Ltd.	Short	48.2583	45.1	12.942					
	Cipla Ltd.-JAN2012		-0.23%	APOLLO Tyres Ltd.-JAN2012		-1.10%	National Thermal Power Corporation Limited	Short	161.3794	161.65	8.63685					
	Shriram Transport Finance Co Ltd.-JAN2012		-0.24%	Century Textiles & Industries Ltd.-JAN2012		-1.25%	Sterlite Technologies Ltd	Short	28.5521	28.65	12.5808					
	Balrampur Chini Mills Ltd.-JAN2012		-0.26%	Welspun Corp Limited-JAN2012		-1.29%	India Cements Ltd.	Short	69.9238	66.35	9.9435					
	Escorts Ltd.-JAN2012		-0.30%	Development Credit Bank Ltd.-JAN2012		-1.29%	TVS Motors Company Ltd	Short	51.4555	51.95	10.0629					
	BGR Energy Systems Ltd.-JAN2012		-0.31%	JSW ISPAT Steel Ltd.-JAN2012		-1.33%	Essar Oil Ltd.	Short	48.7589	50.5	16.324					
	Bharti Airtel Ltd.-JAN2012		-0.31%	Tata Global Beverages Limited-JAN2012		-1.35%	Sintex Industries Ltd.	Short	71.8389	63.45	17.5325					
	Dabur India Ltd.-JAN2012		-0.32%	Videocon Industries Ltd.-JAN2012		-1.40%	Central Bank Of India	Short	72.0428	66.35	11.99275					
	Hindustan Construction Co.Ltd.-JAN2012		-0.32%	Raymond Limited-JAN2012		-1.52%	Lanco Infratech Ltd.	Short	10.0666	9.6	17.348688					
	Macleod Russel India Ltd.-JAN2012		-0.35%	Pantaloon Retail (india) Ltd.-JAN2012		-1.64%	Hindustan Petroleum Corporation Ltd	Short	258.0417	254.4	14.946					
	Financial Technologies (India) Ltd.-JAN2012		-0.39%	GVK Power & Infrastructure Ltd.-JAN2012		-1.85%	ICI Bank Ltd.	Short	701.5989	689.35	14.68321875					
	Bombay Dyeing & Manufacturing Company Ltd.-JAN2012		-0.42%	Reliance Infrastructure Ltd.-JAN2012		-1.88%	Tata Communications Ltd	Short	213.6452	214.6	14.0532					
	Dhanlaxmi Bank Ltd.-JAN2012		-0.44%	Kotak Mahindra Bank Ltd.		-2.73%	NHPC Limited	Short	18.6009	18.2	14.6664					
	National Thermal Power Corporation Limited-JAN2012		-0.44%	Collateral Borrowing & Lending obligation			Max India Ltd.	Short	147.2409	147.8	15.2526					
	Sterlite Technologies Ltd.-JAN2012		-0.44%	Net Current Assets/(Liabilities) Grand Total		100%	Housing Development and Infrastructure Limited	Short	57.9872	53.65	21.6269654					
	India Cements Ltd.-JAN2012		-0.45%				Tata Teleservices Ltd	Short	13.0712	12.05	20.69925					
	TVS Motors Company Ltd.-JAN2012		-0.45%				IFCI Ltd.	Short	25.4967	21.95	30.324					

Total %age of existing assets hedged through futures -66.59

Sector Allocation	CBLO & Term Deposits & Rev.Repo	32.09%	Notes:
	Consumer Non Durables	14.94%	For the period ended 31 December 2011 Hedging transactions through futures which have squared off/expired are as follows;
	Software	7.31%	
	Banks	6.83%	
	Power	6.58%	
	Petroleum Products	5.69%	
	Ferrous Metals	5.43%	
	Telecom - Services	1.86%	
	Auto	1.79%	
	Retailing	1.62%	
	Others	15.86%	

Total Number of contracts where futures were bought 3,382, Gross Notional value of futures bought were Rs. 6,051.70 lacs and total Number of contracts where futures were sold 230, Gross Notional value of futures sold were Rs. 719.82 lacs and Net profit/(loss) value on all contracts combined Rs.542.60 lacs

DEBT FUNDS

(As on December 31, 2011)

Scheme Name		KOTAK GILT SAVINGS					KOTAK GILT INVESTMENT							
		An Open - Ended Dedicated Gilt Unit Scheme					An Open - Ended Dedicated Gilt Unit Scheme							
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.					To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.								
Available Options	Dividend Payout, Dividend Reinvestment & Growth					Plans- (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth								
Dividend Freq.	Monthly (12th of every Month) & Annual					Quarterly (20th of Mar/Jun/Sep/Dec)								
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal					Mr Abhishek Bisen & Mr Deepak Agrawal								
Load Structure	Entry Load	Nil.					(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.							
	Exit Load	Nil					(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.							
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 6 Months and above					Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - More than 1 year.								
Corpus & Ratios	AAUM as on December 31, 2011: 5.35 Crores Ratios: Beta*: 0.21 Sharpe*: 0.17 Alpha*: -0.05 Standard Deviation*: 1.14 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 1.27 yrs					(a) Regular Plan - AAUM as on December 31, 2011: 36.88 Crores Ratios: Sharpe*: -0.02 Beta*: 0.17 Alpha*: 0.45 Standard Deviation*: 3.27 (b) PF & Trust Plan - AAUM as on December 31, 2011: 8.83 Crores Ratios: Sharpe*: -0.01 Beta*: 0.17 Alpha*: 0.47 Standard Deviation*: 3.27 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 4.06 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 December 30, 2011.	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Gilt - Savings Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Gilt - Investment Regular Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	6.78	N.A	6.32	23474	N.A	22197	Since inception till Dec 31, '11	10.00	N.A	N.A	34558	N.A	N.A
	Dec 31, '10 to Dec 30, '11	7.8518	7.61	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	7.0386	6.55	1.91	Not applicable		
	Dec 31, '09 to Dec 30, '10	3.6521	4.90	2.81										
	Dec 31, '08 to Dec 30, '09	2.8269	4.51	2.88										
Kotak Gilt Investment Savings Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 23.4994 (Growth Option), Rs. 10.5272 (Monthly Dividend), Rs. 15.714 (Annual Dividend)														
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. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
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).														
	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Gilt Investment PF & Trust Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Gilt Investment PF & Trust Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	6.24	5.98	3.79	16364	16044	13536	Since inception till Dec 31, '11	6.24	5.98	3.79	16364	16044	13536
	Dec 31, '10 to Dec 30, '11	7.0656	6.55	1.91	Not applicable			Dec 31, '10 to Dec 30, '11	7.0656	6.55	1.91	Not applicable		
	Dec 31, '09 to Dec 30, '10	5.2178	6.12	3.11										
	Dec 31, '08 to Dec 30, '09	-4.7189	-2.99	-8.66										
The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 34.612 (Growth Option), Rs. 12.7273 (Dividend Option). Kotak Gilt Investment PF & Trust Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 35.3383 (Growth Option), Rs. 10.9517 (Dividend Option).														
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. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
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						
	Government Dated Securities 9.15% Central Government	SOV	16.93%			Government Dated Securities 9.15% Central Government	SOV	54.22%						
	Government Dated Securities - Total		16.93%			Government Dated Securities - Total		54.22%						
	Collateral Borrowing & Lending obligation		40.92%			Collateral Borrowing & Lending obligation		101.77%						
	Net Current Assets/(Liabilities)		42.15%			Net Current Assets/(Liabilities)		-55.99%						
	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 : 2.18 years					Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 6.99 years								
	Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002. Total NPA provided and percentage to NAV: NIL					Total NPA provided and percentage to NAV: NIL								
Sector Allocation	Net Current Assets		42.15%			CBLO & Term Deposits & Rev.Repo		101.77%						
	CBLO & Term Deposits & Rev.Repo		40.92%			Government Dated Securities		54.22%						
	Government Dated Securities		16.93%			Net Current Assets		-55.99%						
Rating Profile	Net Current Assets		42.15%			CBLO & Term Deposits & Rev.Repo		101.77%						
	CBLO & Term Deposits & Rev.Repo		40.92%			SOV		54.22%						
	SOV		16.93%			Net Current Assets		-55.99%						

DEBT FUNDS

(As on December 31, 2011)

Scheme Name		KOTAK MULTI ASSET ALLOCATION FUND	KOTAK MONTHLY INCOME PLAN																																										
		An Open-Ended Debt Scheme	(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)																																										
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 enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																										
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																										
Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)		Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)																																										
Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.		Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen																																										
Load Structure	Entry Load	Nil.	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	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: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years		Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years																																										
Corpus & Ratios	AAUM as on December 31, 2011: 326.79 Crores Ratios: Portfolio Modified Duration: 1.09 yrs, YTM: 9.70%		AAUM as on December 31, 2011: 59.36 Crores Ratios: Standard Deviation*: 4.44 Sharpe*: 0.24 Beta*: 0.64 Alpha*: 0.17 YTM: 9.80% *Source: Value Research. Portfolio Modified Duration: 1.88 yrs																																										
Benchmark	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.		CRISIL MIP Blended Index																																										
Inception Date	January 21, 2011		December 02, 2003																																										
Performance as on December 30, 2011.	Since the scheme is in existence for less than one year, performance is not shown. Kotak Multi Asset Allocation Fund NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 10.6557 (Growth Option), Rs. 10.6333 (Annual Dividend), Rs. 10.5295 (Monthly Dividend), Rs. 10.5071 (Quarterly Dividend)		<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns</th> <th>CRISIL MIP Blended Index # (%)</th> <th>CRISIL 10 Year Gilt Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th>(%) ^</th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>5.78</td> <td>6.86</td> <td>3.90</td> <td>15753</td> <td>17096</td> <td>13624</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>0.8624</td> <td>1.72</td> <td>1.91</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>6.632</td> <td>7</td> <td>3.11</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>10.2214</td> <td>12.99</td> <td>-8.66</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table>	Date	Scheme Returns	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the				(%) ^			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	5.78	6.86	3.90	15753	17096	13624	Dec 31, '10 to Dec 30, '11	0.8624	1.72	1.91	Not applicable			Dec 31, '09 to Dec 30, '10	6.632	7	3.11	Not applicable			Dec 31, '08 to Dec 30, '09	10.2214	12.99	-8.66	Not applicable		
Date	Scheme Returns	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the																																									
	(%) ^			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																							
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Dec 31, '08 to Dec 30, '09	10.2214	12.99	-8.66	Not applicable																																									
	Issuer/Instrument	Industry/Rating	% to Net Assets																																										
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																												
	ICICI Bank Ltd.	Banks	0.74%																																										
	Gillette India Ltd	Consumer Non Durables	0.60%																																										
	Divi s Laboratories Limited	Pharmaceuticals	0.48%																																										
	Bank Of Baroda	Banks	0.46%																																										
	HDFC Bank Ltd.	Banks	0.44%																																										
	Power Finance Corporation Ltd.	Finance	0.44%																																										
	Zuari Industries (Agrochemicals) Ltd.	Fertilisers	0.42%																																										
	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.39%																																										
	ITC Ltd.	Consumer Non Durables	0.39%																																										
	Jindal Steel & Power Ltd.	Ferrous Metals	0.39%																																										
	Others		6.48%																																										
	Listed/Awaiting Listing on Stock Exchange - Total		11.23%																																										
	Mutual Fund Units																																												
	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	5.90%																																										
	Mutual Fund Units - Total		5.90%																																										
	Debt Instruments																																												
	Corporate Debt/Financial Institutions																																												
	HDFC Ltd.	AAA	9.59%																																										
	LIC Housing Finance Ltd.	AAA	9.23%																																										
	The Indian Hotels Company Ltd.	AA+	3.38%																																										
	Citifinancial Consumer Finance India Ltd.	P1+	1.66%																																										
	Corporate Debt/Financial Institutions - Total		23.86%																																										
	Public Sector Undertakings																																												
	Power Finance Corporation Ltd.	AAA	9.25%																																										
	National Bank for Agriculture and Rural Development	AAA	1.54%																																										
	Public Sector Undertakings - Total		10.79%																																										
	Money Market Instruments																																												
	Commercial Paper(CP)/Certificate of Deposits(CD)																																												
	Corporate Debt/Financial Institutions																																												
	L & T Infrastructure Finance Company Ltd.	A1+	9.79%																																										
	Federal Bank Ltd.	P1+	8.87%																																										
	Jammu & Kashmir Bank	P1+	4.28%																																										
	HDFC Bank Ltd.	P1+	3.51%																																										
	Sterlite Energy Ltd	A1+(so)	2.46%																																										
	ING Vysya Bank Ltd	A1+	1.52%																																										
	Corporate Debt/Financial Institutions - Total		30.43%																																										
	Public Sector Undertakings																																												
	UCO Bank	P1+	7.03%																																										
	Canara Bank	P1+	4.55%																																										
	State Bank of Mysore	P1+	3%																																										
	Oriental Bank of Commerce	P1+	1.21%																																										
	Public Sector Undertakings - Total		15.79%																																										
	TERM DEPOSITS																																												
	Kotak Mahindra Bank Ltd.		0.15%																																										
	Term Deposits - Total		0.15%																																										
	Collateral Borrowing & Lending obligation		0.40%																																										
	Net Current Assets/(Liabilities)		1.45%																																										
	Grand Total		100%																																										
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.30 years																																												
	Total NPA provided and percentage to NAV: NIL																																												
	For the period ended 31 December, 2011 non-hedging transactions through futures which have been squared off/expired are as follows: Total number of contracts where futures were sold 62, Gross Notional value of contracts where futures were sold Rs.144.61 lacs and Net profit/(loss) value on all these contracts combined Rs.12.23 lacs																																												
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)	46.22%	Debtentures and Bonds																																										
	Debtentures and Bonds	34.65%	Equities																																										
	Equities	11.23%	Government Dated Securities																																										
	Mutual Fund Units	5.9%	CBLO & Term Deposits & Rev.Repo																																										
	Net Current Assets	1.45%	Net Current Assets																																										
	CBLO & Term Deposits & Rev.Repo	0.55%																																											
Rating Profile	A1+, A1+(so), AAA, P1+	77.49%	CARE AA+, AA(ind), AA-																																										
	Equities	11.23%	AAA, CARE AAA, SOV																																										
	Mutual Fund Units	5.9%	Equities																																										
	AA+	3.38%	CBLO & Term Deposits & Rev.Repo																																										
	Net Current Assets	1.45%	Net Current Assets																																										
	CBLO & Term Deposits & Rev.Repo	0.55%																																											

DEBT FUNDS

(As on December 31, 2011)

Scheme Name		KOTAK BOND SHORT TERM						KOTAK BOND						
		An Open - Ended Debt Scheme						An Open - Ended Debt Scheme						
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.						To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.							
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth						Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus							
Dividend Freq.	Monthly (12th of every Month)						Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)							
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal						Mr Abhishek Bisen & Mr Deepak Agrawal							
Entry Load	Nil.						(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.							
Load Structure	Exit Load i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil						(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 December 31, 2011: 945.59 Crores Ratios: Beta*: 0.01 Sharpe*: 0.51 Alpha*: 0.39 Standard Deviation*: 0.72 YTM: 9.80% *Source: Value Research. Portfolio Modified Duration: 1.10 yrs						(a) Deposit Plan - AAUM as on December 31, 2011: 16.09 Crores Ratios: Sharpe*: 0.04 Beta*: 0.15 Alpha*: 0.11 Standard Deviation*: 2.05 (b) Regular Plan - AAUM as on December 31, 2011: 35.02 Crores Ratios: Sharpe*: 0.06 Beta*: 0.15 Alpha*: 0.16 Standard Deviation*: 2.05 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 3.25 yrs							
Benchmark	Crisil Short - Term Bond Fund Index						Crisil Composite Bond Fund Index							
Inception Date	May 2, 2002						November 25, 1999							
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Bond Short Term - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Bond Regular Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	7.27	6.31	5.16	19710	18069	16265	Since inception till Dec 31, '11	9.31	N.A	6.03	29373	N.A	20314
	Dec 31, '10 to Dec 30, '11	8.2249	7.84	6.42				Dec 31, '10 to Dec 30, '11	8.2782	6.9	6.42			
	Dec 31, '09 to Dec 30, '10	4.0385	4.7	2.81	Not applicable			Dec 31, '09 to Dec 30, '10	4.457	4.96	2.81	Not applicable		
	Dec 31, '08 to Dec 30, '09	8.8159	6.58	2.88				Dec 31, '08 to Dec 30, '09	-0.1511	3.5	2.88			
Kotak Bond Short Term NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 19.703 (Growth Option), Rs. 10.1057 (Dividend Option).														
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. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
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		Issuer/Instrument	Industry/ Rating	% to Net Assets	Issuer/Instrument	Industry/ Rating	% to Net Assets	
	Debt Instruments			Public Sector Undertakings				Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			
	Corporate Debt/Financial Institutions			Power Finance Corporation Ltd.	AAA	11.19%		IL & FS Financial Services Ltd.	A1+	13.85%	Cholamandalam Investment and Finance Company Ltd.	P1+	12.31%	
	HDFC Ltd.	AAA	13.35%	Power Finance Corporation Ltd.	P1+	2.79%		HDFC Bank Ltd.	P1+	1.48%	Corporate Debt/Financial Institutions - Total			27.64%
	LIC Housing Finance Ltd.	A1+	10.05%	Public Sector Undertakings - Total		13.98%		Indian Oil Corporation Ltd.	A1+	13.88%	Public Sector Undertakings - Total			27.69%
	Jyothy Laboratories Limited	P1+	5.70%	Government Dated Securities				Bank of India	P1+	13.81%	Collateral Borrowing & Lending obligation			4.67%
	Muthoot Finance Ltd		5.59%	State Government	SOV	0.03%		Public Sector Undertakings - Total		27.69%	Net Current Assets/(Liabilities)			-25.72%
	IRST 2011 Series - A5			Infrastructure Leasing & Financial Services Limited	A1+	11.09%		Government Dated Securities - Total		32.21%	Grand Total			100%
	10/01/2013(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	5.29%	JM Financial Products Limited	P1+	3.71%		Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.34 years						
	PITL 2011 - Series I			Limited	A1+	1.06%		Total NPA provided and percentage to NAV: Nil						
	24/01/2012(Indus Towers Limited)	A1+(so)	4.93%	Jammu & Kashmir Bank Infrastructure Development Finance Co. Ltd.	A1+	0.53%								
	IRST 2011 Series - A4			Corporate Debt/Financial Institutions - Total		17.01%								
	10/04/2012(Srei Equipment Finance Private Ltd)	F1+(ind)	2.75%	Public Sector Undertakings										
	India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	2.50%	Canara Bank	A1+	6.21%								
	Tata Motors Finance Ltd	AA-	1.82%	Syndicate Bank	A1+	0.61%								
	Shriram Transport Finance Co Ltd.	AA(ind)	1.77%	UCO Bank	P1+	0.11%								
	Tata Communications Ltd	CARE AA+	1.67%	Public Sector Undertakings - Total		6.93%								
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AAA(ind)	1.12%	Net Current Assets/(Liabilities)		3.65%								
	Citifinancial Consumer Finance India Ltd.	AA+(so)	0.78%	Grand Total		100%								
	Shriram Transport Finance Co Ltd.	AA	0.76%											
	Bajaj Finance Limited	AA+	0.11%											
	TATA Capital Ltd.	CARE AA+	0.11%											
	India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	0.10%											
	Corporate Debt/Financial Institutions - Total		58.40%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.41 years													
	Total NPA provided and percentage to NAV: Nil													
Sector Allocation	Debt Instruments 72.38% Commercial Paper (CP)/Certificate of Deposits (CD) 23.94% Net Current Assets 3.65% Government Dated Securities 0.03%						Commercial Paper (CP)/Certificate of Deposits (CD) 55.33% Debt Instruments 33.51% Government Dated Securities 32.21% CBLO & Term Deposits & Rev.Repo 4.67% Net Current Assets -25.72%							
Rating Profile	A1+, A1+(so), AAA, AAA(ind), AAA(ind)(SO), F1+(ind), P1+, SOV 86.73% AA, AA+, AA+(so), CARE AA+, AA(ind), AA-, AA-(so) 9.62% Net Current Assets 3.65%						A1+, AAA, P1+, SOV 96.06% AA, AA+, CARE AA+, LAA+, AA(ind) 19.41% LAA+ 5.58% CBLO & Term Deposits & Rev.Repo 4.67% Net Current Assets -25.72%							

DEBT FUNDS

(As on December 31, 2011)

KOTAK CREDIT OPPORTUNITIES

An Open-Ended Debt Scheme

Scheme Name	KOTAK CREDIT OPPORTUNITIES <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.																																																																																																																																
Available Options	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).																																																																																																																																
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen																																																																																																																																
Load Structure	Entry Load	Nil.																																																																																																																															
	Exit Load	<ul style="list-style-type: none"> For redemptions/ switch outs (including SIP/ STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2% For redemptions/ switch outs (including SIP/ STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5% For redemptions/ switch outs (including SIP/ STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1% For redemptions/ switch outs (including SIP/ STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL <p>Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme.</p>																																																																																																																															
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above																																																																																																																																
Corpus & Ratios	AAUM as on December 31, 2011: 399.42 Crores Ratios: Beta*: 0.01 Sharpe*: 1.90 Alpha*: 1.25 Standard Deviation*: 0.64 YTM: 10.00% Portfolio Modified Duration: 0.92 yrs																																																																																																																																
Benchmark	Crisil Short Term Bond Index																																																																																																																																
Inception Date	May 11, 2010																																																																																																																																
Performance as on December 30, 2011.	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Short Term Bond Fund Index # (%)</th> <th>CRISIL 1 Year T-Bill Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>6.95</td> <td>6.39</td> <td>4.81</td> <td>11164</td> <td>11068</td> <td>10800</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>8.8655</td> <td>7.84</td> <td>6.42</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>N.A</td> <td>4.7</td> <td>2.81</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>N.A</td> <td>6.58</td> <td>2.88</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	6.95	6.39	4.81	11164	11068	10800	Dec 31, '10 to Dec 30, '11	8.8655	7.84	6.42	Not applicable			Dec 31, '09 to Dec 30, '10	N.A	4.7	2.81	Dec 31, '08 to Dec 30, '09	N.A	6.58	2.88	<p>Kotak Credit Opportunities Fund NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 11.1635 (Growth Option), Rs.10.0173 (Weekly Dividend), Rs. 10.112 (Monthly Dividend), Rs.10.17558 (Quarterly Dividend), Rs. 10.8476 (Annual Dividend)</p> <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. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																									
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Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>15.10%</td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>CARE AAA</td> <td>13.16%</td> </tr> <tr> <td>IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)</td> <td>AAA(ind)(SO)</td> <td>9.58%</td> </tr> <tr> <td>Manappuram Finance Ltd</td> <td>CARE AA-</td> <td>7.68%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>LAA+</td> <td>7.15%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>AAA</td> <td>4.08%</td> </tr> <tr> <td>IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)</td> <td>AAA(ind)(SO)</td> <td>3.89%</td> </tr> <tr> <td>Tata Housing Development Co. Ltd.</td> <td>CARE AA</td> <td>3.77%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>AA+</td> <td>1.90%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA</td> <td>1.33%</td> </tr> <tr> <td>Tata Communications Ltd</td> <td>CARE AA+</td> <td>1.32%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>AA-</td> <td>1.29%</td> </tr> <tr> <td>Citifinancial Consumer Finance India Ltd.</td> <td>AA+(so)</td> <td>1.27%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>LAA</td> <td>1.27%</td> </tr> <tr> <td>ICICI Securities Primary Dealership Ltd.</td> <td>AAA</td> <td>0.77%</td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>AA+</td> <td>0.26%</td> </tr> <tr> <td>L & T Finance Limited</td> <td>LAA+</td> <td>0.26%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>74.08%</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	15.10%	Reliance Capital Ltd.	CARE AAA	13.16%	IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	9.58%	Manappuram Finance Ltd	CARE AA-	7.68%	Kotak Mahindra Prime Ltd.	LAA+	7.15%	HDFC Ltd.	AAA	4.08%	IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	3.89%	Tata Housing Development Co. Ltd.	CARE AA	3.77%	Kotak Mahindra Prime Ltd.	AA+	1.90%	Shriram Transport Finance Co Ltd.	AA	1.33%	Tata Communications Ltd	CARE AA+	1.32%	Tata Motors Finance Ltd	AA-	1.29%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.27%	Sundaram BNP Paribas Home Finance Ltd	LAA	1.27%	ICICI Securities Primary Dealership Ltd.	AAA	0.77%	Bajaj Finance Limited	AA+	0.26%	L & T Finance Limited	LAA+	0.26%	Corporate Debt/Financial Institutions - Total		74.08%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>AAA</td> <td>6.41%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>6.41%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>0.50%</td> </tr> <tr> <td>Jammu & Kashmir Bank</td> <td>P1+</td> <td>0.47%</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>0.25%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>1.22%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Canara Bank</td> <td>A1+</td> <td>10.30%</td> </tr> <tr> <td>Securities Trading Corporation of India Ltd.</td> <td>A1+</td> <td>2.33%</td> </tr> <tr> <td>Andhra Bank</td> <td>P1+</td> <td>0.50%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>13.13%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>4.97%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	6.41%	Public Sector Undertakings - Total		6.41%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Federal Bank Ltd.	P1+	0.50%	Jammu & Kashmir Bank	P1+	0.47%	ING Vysya Bank Ltd	P1+	0.25%	Corporate Debt/Financial Institutions - Total		1.22%	Public Sector Undertakings			Canara Bank	A1+	10.30%	Securities Trading Corporation of India Ltd.	A1+	2.33%	Andhra Bank	P1+	0.50%	Public Sector Undertakings - Total		13.13%	Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)		4.97%	Grand Total		100%
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DEBT FUNDS

(As on December 31, 2011)

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER LONG TERM <i>An Open - Ended Debt Scheme</i>
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Plans/Options	Dividend Payout , Dividend Reinvestment & Growth
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen
Load Structure	Entry Load Nil. Exit Load Nil.
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above
Corpus & Ratios	AAUM as on December 31, 2011: 3689.90 Crores Ratios: Standard Deviation*: 0.21 Beta*: 0.03 Sharpe*: 12.04 Alpha*: 2.47 YTM: 9.60% * Source: Value Research. Portfolio Modified Duration: 0.43 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	August 13, 2004

Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Floater - LT - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Dec 31, '11		7.17	6.26	5.06	16671	15657	14397
Dec 31, '10 to Dec 30, '11		9.1986	8.15	6.42			
Dec 31, '09 to Dec 30, '10		5.6871	5.12	2.81	Not applicable		
Dec 31, '08 to Dec 30, '09		5.9212	4.86	2.88	Not applicable		

Kotak Floater Long Term NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 16.6708 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0847 (Weekly Dividend), Rs. 10.097 (Monthly Dividend).

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.** Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.

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 Debentures and Bonds Corporate Debt/Financial Institutions	Shriram Transport Finance Co Ltd.	CARE AA+	9.84%	LIC Housing Finance Ltd.	A1+	0.34%
	PITL 2011 - Series II 24/01/2012(Indus Towers Limited)	A1+(so)	6.63%	HDFC Bank Ltd.	P1+	0.24%
	Shriram Transport Finance Co Ltd.	AA(ind)	6.16%	ING Vysya Bank Ltd	P1+	0.17%
	HDFC Ltd.	AAA	3.95%	Sundaram Finance Ltd.	P1+	0.11%
	Muthoot Finance Ltd	P1+	3.58%	Corporate Debt/Financial Institutions - Total		48.04%
	PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	2.33%	Public Sector Undertakings		
	LIC Housing Finance Ltd.	AAA	2.14%	UCO Bank	P1+	3.40%
	Tata Communications Ltd	CARE AA+	1.07%	IDBI Bank Ltd.	A1+	1.86%
	Reliance Capital Ltd.	CARE AAA	1.06%	State Bank of Patiala	P1+	1.75%
	Shriram City Union Finance Ltd.	CARE AA	0.36%	Punjab National Bank	P1+	1.52%
	The Indian Hotels Company Ltd.	AA+	0.11%	Oriental Bank of Commerce	P1+	0.92%
	Corporate Debt/Financial Institutions - Total		37.23%	Indian Oil Corporation Ltd.	A1+	0.89%
	Money Market Instruments			Syndicate Bank	P1+	0.52%
	Commercial Paper(CP)/Certificate of Deposits(CD)			Punjab & Sind Bank	P1+	0.45%
	Corporate Debt/Financial Institutions			Central Bank Of India	P1+	0.34%
	Vodafone Essar Limited	P1+	10.06%	Bank of India	P1+	0.24%
	Tata Teleservices Limited	A1+	7.29%	State Bank of Hyderabad	A1+	0.10%
	Cholamandalam Investment and Finance Company Ltd	A1+	4.91%	Andhra Bank	P1+	0.04%
	AXIS Bank Ltd.	P1+	4.12%	Public Sector Undertakings - Total		12.03%
	Manappuram Finance Ltd	A1+	3.73%	Collateral Borrowing & Lending obligation		1.20%
	JM Financial Products Limited	A1+	3.46%	Net Current Assets/(Liabilities)		1.50%
	Federal Bank Ltd.	P1+	2.37%	Grand Total		100%
	IL & FS Financial Services Ltd.	A1+	2.06%			
	Sundaram Finance Ltd.	A1+	1.75%			
	HDFC Ltd.	A1+	1.43%			
	Reliance Capital Ltd.	A1+	1.25%			
	ICICI Bank Ltd.	A1+	1.20%			
	L & T Infrastructure Finance Company Ltd.	A1+	0.97%			
	India Infoline Investment Services Limited	A1+	0.89%			
	Edelweiss Financial Services Limited	A1+	0.88%			
	Indiabulls Financial Services Ltd	A1+	0.46%			
	Bajaj Finance Limited	A1+	0.35%			

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.45 years
Total NPA provided and percentage to NAV: NIL

Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)	60.07%
	Debentures and Bonds	37.23%
	Net Current Assets	1.5%
	CBLO & Term Deposits & Rev.Repo	1.2%
Rating Profile	A1+, A1+(so), AAA, CARE AAA, P1+	79.76%
	AA+, CARE AA+, AA(ind), CARE AA	17.54%
	Net Current Assets	1.5%
	CBLO & Term Deposits & Rev.Repo	1.2%

DEBT FUNDS

(As on December 31, 2011)

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER SHORT TERM <i>An Open - Ended Debt Scheme</i>					
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.					
Available Options	Dividend Reinvestment & Growth					
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)					
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.					
Load Structure	Entry Load	Nil.				
	Exit Load	Nil.				
Minimum Investment Amount	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 December 31, 2011: 2341.35 Crores Ratios: Standard Deviation*: 0.22 Beta*: 0.04 Sharpe*: 10.73 Alpha*: 2.35 YTM: 9.40% *Source: Value Research. Portfolio Modified Duration: 0.09 yrs					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	July 14, 2003					
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the	
	Kotak Floater - ST - Growth				Scheme (Rs)	Benchmark # (Rs)
	Since inception till Dec 31, '11	6.57	5.97	4.97	17139	16340
	Dec 31, '10 to Dec 30, '11	9.055	8.15	6.42		
	Dec 31, '09 to Dec 30, '10	5.1596	5.12	2.81	Not applicable	
	Dec 31, '08 to Dec 30, '09	4.7229	4.86	2.88		
	Kotak Floater Short Term NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 17.1392 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1296 (Weekly Dividend), Rs. 10.0581 (Monthly Dividend)					
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. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
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			
	Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions PITL 2011 - Series II 24/01/2012(Indus Towers Limited) A1+(so) 5.85% PITL 2011 - Series I 24/01/2012(Indus Towers Limited) A1+(so) 0.39% Corporate Debt/Financial Institutions - Total 6.24% Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Indiabulls Financial Services Ltd A1+ 43.21% Muthoot Finance Ltd A1+ 17.11% Manappuram Finance Ltd A1+ 13.53% L & T Infrastructure Finance Company Ltd. A1+ 10.05% Reliance Capital Ltd. A1+ 1.55% IL & FS Financial Services Ltd. A1+ 1.54% JM Financial Products Limited A1+ 0.77% Corporate Debt/Financial Institutions - Total 87.76% Public Sector Undertakings Bank of India P1+ 4.22% Indian Oil Corporation Ltd. A1+ 0.39% Public Sector Undertakings - Total 4.61% Collateral Borrowing & Lending obligation 0.19% Net Current Assets/(Liabilities) 1.20% Grand Total 100%					
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years Total NPA provided and percentage to NAV: NIL						
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)			92.37%		
	Debentures and Bonds			6.24%		
	Net Current Assets			1.2%		
	CBLO & Term Deposits & Rev.Repo			0.19%		
Rating Profile	A1+, A1+(so), P1+			98.61%		
	Net Current Assets			1.2%		
	CBLO & Term Deposits & Rev.Repo			0.19%		

DEBT FUNDS

(As on December 31, 2011)

Scheme Name		KOTAK FLEXI DEBT												
		An Open - Ended Debt Scheme												
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.													
Available Plans/Options	Plans - (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth													
Dividend Freq.	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 Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.												
	Exit Load	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.												
Minimum Investment Amount	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	(a) Regular Plan - AAUM as on December 31, 2011: 190.28 Crores Ratios: Standard Deviation*: 0.25 Sharpe*: 7.02 Beta*: 0.03 Alpha*: 1.71 (b) Institutional Plan - AAUM as on December 31, 2011: 1504.48 Crores Ratios: Standard Deviation*: 0.21 Sharpe*: 12.35 Beta*: 0.03 Alpha*: 2.54 YTM: 9.65% *Source: Value Research. Portfolio Modified Duration: 0.43 yrs													
Benchmark	CRISIL Composite Bond Index													
Inception Date	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008													
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Flexi Debt Fund - Growth				Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Flexi Debt Fund - IP - Growth				Benchmark # (Rs)	Additional Benchmark ## (Rs)		
	Since inception till Dec 31, '11	7.01	5.77	5.86	21417	18787	18968	Since inception till Dec 31, '11	7.43	6.29	5.04	18793	17108	15416
	Dec 31, '10 to Dec 30, '11	8.5966	6.9	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	9.2926	6.9	6.42	Not applicable		
	Dec 31, '09 to Dec 30, '10	4.6941	4.96	2.81	Not applicable			Dec 31, '09 to Dec 30, '10	5.7462	4.96	2.81	Not applicable		
	Dec 31, '08 to Dec 30, '09	5.0636	3.5	2.88	Not applicable			Dec 31, '08 to Dec 30, '09	5.979	3.5	2.88	Not applicable		
The benchmark returns corresponds to Kotak Flexi Debt Regular Plan. Kotak Flexi Debt Regular NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 16.1381 (Growth Option), Rs. 10.1604 (Daily Dividend), Rs. 10.0441 (Weekly Dividend), Rs. 10.3714 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV (as on December 30, 2011, 31st December 2011 being a non working date): Rs. 12.9386 (Growth Option), 10.0475 (Daily Dividend), Rs.10.3635 (Weekly Dividend)														
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. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
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			TATA Capital Ltd.	A1+	0.90%								
	Debentures and Bonds			Tata Motors Finance Ltd	A1+	0.90%								
	Corporate Debt/Financial Institutions			Cholamandalam Investment and Finance Company Ltd	P1+	0.86%								
	PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	7.81%	AXIS Bank Ltd.	P1+	0.60%								
	Manappuram Finance Ltd	CARE AA-P1+	6.06%	ICICI Bank Ltd.	A1+	0.08%								
	Muthoot Finance Ltd		4.33%	Corporate Debt/Financial Institutions - Total		46.13%								
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AAA(ind)	3.48%	Public Sector Undertakings										
	Tata Motors Finance Ltd	AA-	3.01%	Central Bank Of India	P1+	3.75%								
	Shriram Transport Finance Co Ltd.	AA(ind)	2.38%	Indian Oil Corporation Ltd.	A1+	2.16%								
	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.80%	Dena Bank	P1+	1.27%								
	TATA Capital Ltd.	LAA+	1.74%	Andhra Bank	P1+	0.24%								
	First Blue Home Finance Ltd	LAA+	1.46%	Canara Bank	P1+	0.17%								
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.46%	Syndicate Bank	P1+	0.08%								
	Mahindra & Mahindra Financial Services Ltd.	AA+	1.36%	Public Sector Undertakings - Total		7.67%								
	Kotak Mahindra Prime Ltd.	LAA+	1.30%	Collateral Borrowing & Lending obligation		0.87%								
	Cholamandalam Investment and Finance Company Ltd	AA-	0.86%	Net Current Assets/(Liabilities)		1.77%								
	Infrastructure Leasing & Financial Services Limited	LAAA	0.86%	Grand Total		100%								
	HDFC Ltd.	AAA	0.74%											
	Tata Communications Ltd	CARE AA+	0.60%											
	AXIS Bank Ltd.	LAA+	0.52%											
	Barclays Investments & Loan (India) Ltd.	AA+	0.31%											
	Infrastructure Development Finance Co. Ltd	AA+	0.01%											
	Corporate Debt/Financial Institutions - Total		40.09%											
	Public Sector Undertakings													
	Power Finance Corporation Ltd.	AAA	3.47%											
	Public Sector Undertakings - Total		3.47%											
	Money Market Instruments													
	Commercial Paper(CP)/Certificate of Deposits(CD)													
	Corporate Debt/Financial Institutions													
	Vodafone Essar Limited	P1+	16.21%											
	Reliance Capital Ltd.	A1+	5.27%											
	Federal Bank Ltd.	P1+	5.01%											
	Infrastructure Leasing & Financial Services Limited	A1+	4.29%											
	Tata Teleservices Limited	A1+	4.15%											
	Indiabulls Financial Services Ltd	A1+	2.67%											
	HDFC Ltd.	A1+	2.16%											
	IL & FS Financial Services Ltd.	A1+	1.80%											
	Sundaram Finance Ltd.	A1+	1.23%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.46 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)	53.8%												
	Debentures and Bonds	43.56%												
	Net Current Assets	1.77%												
	CBLO & Term Deposits & Rev.Repo	0.87%												
Rating Profile	A1+, A1+(so), AAA, AAA(ind), LAAA, P1+	74.49%												
	AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA-	22.87%												
	Net Current Assets	1.77%												
	CBLO & Term Deposits & Rev.Repo	0.87%												

DEBT FUNDS

(As on December 31, 2011)

KOTAK LIQUID

An Open - Ended Debt Scheme

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													
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 December 31, 2011: 59.12 Crores Ratios: Sharpe*: 8.56 Beta*: 0.03 Alpha*: 1.60 Standard Deviation*: 0.19 (b) Institutional Plan - AAUM as on December 31, 2011: 90.82 Crores Ratios: Sharpe*: 8.97 Beta*: 0.03 Alpha*: 1.85 Standard Deviation*: 0.21 (c) Institutional Premium Plan - AAUM as on December 31, 2011: 5614.28 Crores Ratios: Sharpe*: 12.85 Beta*: 0.03 Alpha*: 2.36 Standard Deviation*: 0.19 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 0.14 yrs													
Benchmark	CRISIL Liquid Fund Index													
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003													
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Cril Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Cril Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	6.74	6.04	4.96	17022	16136	14843	Since inception till Dec 31, '11	6.37	N.A	5.86	20029	N.A	18968
	Dec 31, '10 to Dec 30, '11	8.984	8.15	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	8.1667	8.15	6.42	Not applicable		
	Dec 31, '09 to Dec 30, '10	5.5104	5.12	2.81										
	Dec 31, '08 to Dec 30, '09	5.4476	4.86	2.88										
	Dec 31, '10 to Dec 30, '11	8.5473	8.15	6.42										
	Dec 31, '09 to Dec 30, '10	4.7	5.12	2.81	Not applicable			Dec 31, '08 to Dec 30, '09	4.6456	5.12	2.81	Not applicable		
	Dec 31, '08 to Dec 30, '09	4.7512	4.86	2.88										
	Date	Scheme Returns (%) ^	Cril Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 20.0355 (Growth Option), Rs. 10.0317 (Dividend Option); Kotak Liquid Institutional Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 20.539 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.1005 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 21.2411 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0000 (Weekly Dividend)						
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	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. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
	Since inception till Dec 31, '11	6.24	5.93	5.04	17033	16605	15416	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
	Dec 31, '10 to Dec 30, '11	8.5473	8.15	6.42	Not applicable			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).						
	Dec 31, '09 to Dec 30, '10	4.7	5.12	2.81										
	Dec 31, '08 to Dec 30, '09	4.7512	4.86	2.88										
Portfolio	Issuer/ Instrument				Industry/ Rating	% to Net Assets	Issuer/ Instrument				Industry/ Rating	% to Net Assets		
	Debt Instruments						Federal Bank Ltd.				P1+	0.44%		
	Debentures and Bonds						ICICI Bank Ltd.				A1+	0.12%		
	Corporate Debt/Financial Institutions						ING Vysya Bank Ltd				P1+	0.07%		
	Larsen and Toubro Ltd.				AAA	0.45%	Edelweiss Financial Services Limited				A1+	0.04%		
	LIC Housing Finance Ltd.				AAA	0.45%	Corporate Debt/Financial Institutions - Total					75.20%		
	ICICI Securities Primary Dealership Ltd.				AAA	0.11%	Public Sector Undertakings							
	Corporate Debt/Financial Institutions - Total					1.01%	Indian Oil Corporation Ltd.				A1+	8.46%		
	Public Sector Undertakings						Export-Import Bank of India.				A1+	1.78%		
	National Housing Bank				AAA	0.18%	IDBI Bank Ltd.				A1+	1.32%		
	Public Sector Undertakings - Total					0.18%	Syndicate Bank				P1+	0.74%		
	Money Market Instruments						Punjab National Bank				P1+	0.73%		
	Commercial Paper(CP)/Certificate of Deposits(CD)						Bank of India				P1+	0.20%		
	Corporate Debt/Financial Institutions						State Bank of Mysore				A1+	0.18%		
	HDFC Ltd.				A1+	13.72%	State Bank of Bikaner & Jaipur				A1+	0.09%		
	Tata Teleservices Limited				A1+	8.79%	UCO Bank				A1+	0.09%		
	Sterlite Energy Ltd				A1+(so)	8.77%	Canara Bank				P1+	0.05%		
	Muthoot Finance Ltd				A1+	5.35%	Bank of Maharashtra				A1+	0.02%		
	India Infoline Investment Services Limited				A1+	4.65%	Public Sector Undertakings - Total					13.66%		
	Indiabulls Financial Services Ltd				A1+	4.61%	TERM DEPOSITS							
	IL & FS Financial Services Ltd.				A1+	4.42%	The South Indian Bank Limited					9.86%		
	Indusind Bank Ltd.				P1+	4.39%	Term Deposits - Total					9.86%		
	Sesa Goa Ltd.				P1+	3.51%	Collateral Borrowing & Lending obligation					0.05%		
	Tata Motors Finance Ltd				A1+	3.33%	Net Current Assets/(Liabilities)					0.04%		
	Sesa Goa Ltd.				A1+	2.63%	Grand Total					100%		
	Ranbaxy Laboratories Ltd.				A1+	2.11%								
	Jindal Power Ltd				A1+	1.78%								
	Madras Cements Ltd.				A1+	1.78%								
	Sundaram Finance Ltd.				P1+	1.62%								
	Century Textiles & Industries Ltd.				A1+	0.88%								
	Electrosteel Castings Ltd.				A1+	0.88%								
	Raymond Ltd.				A1+	0.80%								
	AXIS Bank Ltd.				P1+	0.51%								
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)					88.86%								
	CBLO & Term Deposits & Rev.Repo					9.91%								
	Debentures and Bonds					1.19%								
	Net Current Assets					0.04%								
Rating Profile	A1+, A1+(so), AAA, P1+					90.05%								
	CBLO & Term Deposits & Rev.Repo					9.91%								
	Net Current Assets					0.04%								
	Risk free rate of returns for Sharp ratio : 8.35%													

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 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),

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.

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Krishna Sanghvi	Refer Page No.
Top 3	Kotak Balance	6
	Kotak 50 - Growth	4
	Kotak Select Focus Fund - Growth	7
Bottom 3	Kotak Opportunities Fund - Growth	4
	Kotak Contra Fund - Growth	6
	Kotak Tax saver - Growth	5

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 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.

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak FMP - 15 Months - Series 7 - Growth	-
	Kotak FMP - 15 Months - Series 6 - Growth	-
	Kotak FMP - Series 29 (370 Days) - Growth	-
Bottom 3	Kotak Global Emerging Market Fund - Growth	8
	Kotak Balance	6
	Kotak Select Focus Fund - Growth	7

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

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Deepak Agarwal	Refer Page No.
Top 3	Kotak Floater - LT - Growth	11
	Kotak Floater - ST - Growth	15
	Kotak Liquid - Inst Premium Plan - Growth	17
Bottom 3	Kotak Gilt - Savings Plan - Growth	10
	Kotak Gilt Investment PF & Trust Plan - Growth	10
	Kotak Gilt - Investment Regular Plan - Growth	10

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

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)

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 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.

DIVIDEND HISTORY

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		
Nov-11-11	13.682	0.50
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

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
Sept-27-11	20.668	0.50
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

Record Date	Cum Dividend NAV	Rs/Unit
Dec-12-11	10.1888	Individual/ HUF: 0.0051 Others: 0.0044
Nov-14-11	10.2386	Individual/ HUF: 0.0060 Others: 0.0052
Oct-12-11	10.1811	Individual/ HUF: 0.0073 Others: 0.0062
Sept-12-11	10.1192	Individual/ HUF: 0.0075 Others: 0.0064
Aug-12-11	10.1548	Individual/ HUF: 0.0076 Others: 0.0065

Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	Rs/Unit
Dec-20-11	10.3484	Individual/ HUF : 0.0211 Others : 0.0181
Sept-20-11	10.4809	Individual/ HUF : 0.0507 Others : 0.0434
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

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 Select Focus Fund, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund and Kotak Multi Asset Allocation Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

Statutory Details:

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

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 FII 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 SEBI Circular MIRSD/Cir-26/2011 dated December 23, 2011, investors may kindly note w.e.f. January 1, 2012, it is mandatory for all individual/ non individual investors to be KYC Compliant. Investors can approach any SEBI registered KRA for doing KYC.

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.

SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 194 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

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

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

Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com Website: www.mutualfund.kotak.com

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

Agra: 0562-4009647
Ahmedabad: 079-26779888/ 26766077
Ajmer: 0145-2628881
Aligarh: 0571-6453223
Allahabad: 0532-6456177
Ambala: 0171-6451570/71
Amritsar: 0183-6575777/ 6576777
Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bathinda: 0164-6546601
Bhavnagar: 0278-2569511
Bhilai: 0788-2225385
Bhopal: 0755-6461018
Bhubaneswar: 0674-6510250/ 2597193/ 9583340099
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
Guwahati: 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
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
Varanasi: 0542-6456985
Vijayawada: 0866-66459930
Vishakapatnam: 0891-6452145

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Toll Free Number : 1800 222 626
For daily NAVs: Call 022-66384400