

**Fund  
factsheet**  
February 28, 2011



NOW A FUND  
THAT'S TRULY  
GOOD AS



**GOLD**

NOW INVEST IN GOLD WITH THE BENEFIT OF SIP.

**NFO 4TH - 18TH MARCH 2011**

**KOTAK GOLD FUND**

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

Risk Factors on page 16.

Dear Friends,



The FY12 Union budget came through as a basket of multitudinous tinkering rather than major changes. Amidst the plethora of announcements, the theme of the budget seemed centered around the expenditure prudence and post-crisis fiscal readjustment.

The budget envisaged a fiscal deficit of 4.6% of the GDP for FY12, vis-a-vis 5.1% for FY11. This swift decline in the fiscal deficit is on account of a marginal growth (3.38%) in the budgeted expenditure for FY12. Consequently, the net borrowings for FY12 is projected to grow at a 2.38% to Rs 3.43 lakh crore. This is comparatively a low scale of net borrowing in contrast to the market expectation of around 3.75-4 lakh crore; and is being seen as the most important outcome of the budgetary exercise this year.

Having said that, government ostensibly has a narrow margin for expenditure slippages here. For example, the direct cash subsidy bill on petroleum products is estimated at Rs 23,640 cr for FY12 (against Rs 38,386 cr in FY11). But with oil prices approaching the three-digit mark, it seems the numbers may be too optimistic here. However, the government is expected to carry-forward a cash balance of around 20,000 crore from the present financial year into the next. This may come handy to some extent in addressing such contingencies.

Also, the budget has tried to free-up the supply bottlenecks in the economy and strengthen the long term growth trend. The 23.3% hike in infrastructure outlay to Rs 214,000 cr is a step in that direction.

Moreover, the budget has a built-in assumption of around 9% GDP growth and 5.13% inflation growth - translating into a nominal gdp expansion of 14.13%. Historically, Indian economy has displayed traits of overheating and high inflation as it has approached the 9% growth mark. In that context, it may be difficult for the policy-makers to manage these assumptions for now.

Nonetheless, the markets have reacted positively to the budget. The lower scale of government borrowings in the next financial year implies that more resources could be freed up for commercial use. Additionally, the structural liquidity situation in the market too would witness an improvement.

From the mutual funds perspective, the opening up of the mutual funds schemes to direct foreign individual investors would bring in greater flows in the Indian mutual fund industry. On the other hand, the increase in the direct distribution tax on the debt oriented mutual funds to 30% (plus surcharge) may reduce the scope of tax arbitration between debt MFs and alternative debt products.

Going forward, the performance of the equity market would become increasingly aligned with the FI liquidity flow, crude oil prices and inflation. The markets have in the past few months received a constant drubbing on account of transparency issues in governance. Also, the global economic revival, led by the growth in the US economy, has created alternative avenues of investment for FIIs. Therefore FIIs may seek to recalibrate their investment strategy in favor of their home countries. Though the larger attractiveness of India as a investment destination would continue to remain.

On the other hand, the debt market performance would be guided by the liquidity situation, the government borrowing programme and the inflation. The budget although does add to capacity addition in the agri-sector and related infrastructure, the cumulative effective may be lagged and delayed. In that context, a more nuanced demand-supply management may be necessary to stave-off the effects of imported inflation.

Regards,

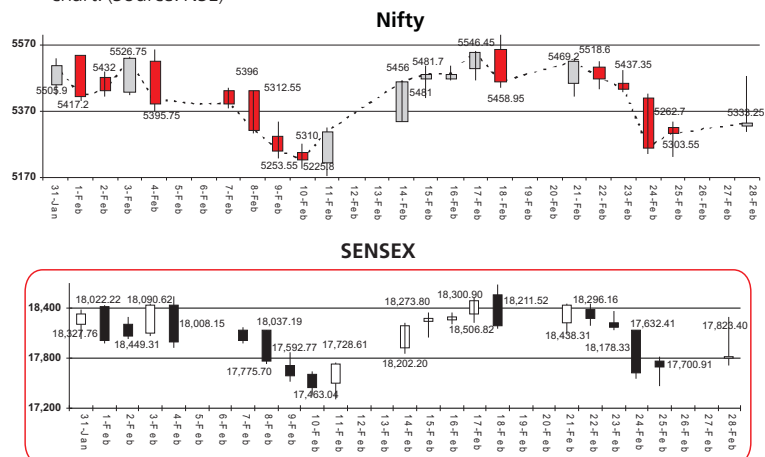
**Sandesh Kirkire**

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

## Equity Market View

The volatility in the Indian equities market continued unabated with the key benchmark indices, Sensex and Nifty, falling by -2.75% and -3.14% respectively during the period. This decline may be attributable to the moderation in the investor sentiment resulting from political disturbances in the middle-east and the resultant spike in crude oil prices. To add to that the strident inflation in the agri-commodities too sullied the outlook.

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top sectoral performances in February month was FMCG (1.97%). On the other hand, Realty (-11.09%), Consumer Goods (-8.33%), and Health Care (-8.32%) remained on the lag end of the sectoral indices performance chart. (Source: NSE)



Source: nseindia, bseindia

The Sensex and Nifty performance displayed a daily returns variance (risk) of 0.1442% and 1.460% respectively. The average daily cash volume in Nifty in the February month decreased by -0.3% to Rs 13,325 crs. On the y-o-y basis, the average daily cash volume in Nifty increased by 8.71%. The aggregate cash volume in Nifty for the period of February-2011 was recorded at Rs 2,66,503 crs - a decrease of -3.9% over January month. (source: NSE).

## Other News : Union Budget FY12

The budget is being seen largely as a non-event with no major policy changes announced during the speech. However, the continued progression for fiscal prudence and consolidation has emerged as the key take away from it. The fiscal deficit for FY12 is being projected at 4.6% vis-à-vis 5.1% for FY11.

The net market borrowing during for FY12 is estimated at Rs 3.43 lakh cr is far below the market expectation and has provided a positive stimulus to the sentiments.

Increased social and education spending of 17% and 24% at 160,887 crs and 52,057 cr may increase buying power in hands of rural and marginal consumers. This may provide a complementary demand push to the economy.

Budget Heads	Budget Allocation over a Period (in Rs bn)				% Change in FY12
	FY09	FY10	FY11(RE)	FY12(BE)	
<b>Revenue Receipts</b>	<b>5,403</b>	<b>5,728</b>	<b>7,838</b>	<b>7,899</b>	<b>0.78%</b>
Tax Receipts	4,433	4,565	5,637	6,645	17.88%
Non-tax Receipts	969	1,163	2,201	1,254	-43.03%
<b>Capital Receipts</b>	<b>3,437</b>	<b>4,517</b>	<b>4,327</b>	<b>4,678</b>	<b>8.11%</b>
Recoveries of loans	61	86	90	150	66.67%
Other Receipts	6	246	227	400	76.21%
Borrowings & other Liabilities	3,370	4,185	4,010	4,128	2.94%
<b>Total Receipts</b>	<b>8,840</b>	<b>10,245</b>	<b>12,166</b>	<b>12,577</b>	<b>3.38%</b>
<b>Non-plan Expenditure</b>	<b>6,087</b>	<b>7,211</b>	<b>8,216</b>	<b>8,162</b>	<b>-0.66%</b>
Non-plan Revenue Expenditure	5,590	6,579	7,267	7,336	0.95%
Interest Payments	1,922	2,131	2,408	2,680	11.30%
On Capital Account	497	632	948	826	-12.87%
<b>Plan Expenditure</b>	<b>2,752</b>	<b>3,034</b>	<b>3,950</b>	<b>4,415</b>	<b>11.77%</b>
On Revenue Account	2,348	2,539	3,269	3,636	11.23%
On Capital Account	405	495	681	779	14.39%
<b>Total Expenditure</b>	<b>8,840</b>	<b>10,245</b>	<b>12,166</b>	<b>12,577</b>	<b>3.38%</b>
Revenue Expenditure	7,938	9,118	10,537	10,972	4.13%
Capital Expenditure	902	1,127	1,629	1,606	-1.41%
<b>Revenue Deficit</b>	<b>2,535</b>	<b>3,390</b>	<b>2,698</b>	<b>3,073</b>	<b>13.90%</b>
Fiscal Deficit	3,370	4,185	4,010	4,128	2.94%
Primary Deficit	1,448	2,054	1,602	1,448	-9.61%
Revenue Deficit (as % of GDP)	4.5	5.2	3.4	3.4	-
Fiscal Deficit (as % of GDP)	6	6.4	5.1	4.6	-
Primary Deficit (as % of GDP)	2.6	3.1	2	1.6	-

Source: Finance Ministry

## Market Outlook

The budget has left most of the tax rates largely unchanged and has also curtailed the quantum of government borrowings in the market. These developments are counter-inflationary and may leave significant resource in the economy for the commercial sector. However, the escalation in the crude oil prices, and the probable spike in the current account deficit, along with the fear of a revival in the imported inflation, may put economic growth at risk.

Going forward, the market may adopt a watchful stance as the political uncertainty in the Middle-East continues to rattle the market intermittently. Albeit, the long term growth potential of the Indian economy and the domestic equity market remains potent and provides significant opportunities at present level.

## Debt Market View

Particulars	End Feb-11	End Jan-11	Change
10 YR IGB (Yield) (25/02/2011)	8.07%	8.10%	-3 bps
10 YR UST (Yield) (25/02/2011)	3.41%	3.32%	9 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-75859	-97446	21587.00
Currency (Rs/\$) (25/02/2011)	45.32	45.95	-0.63
India's Forex Reserve (Billion \$) (18/02/2011)	300.6	299.4	1.20

Source: RBI, US Fed

## Inflation

Snapshot of Latest Monthly Inflation (Jan 2011)						
Groups	mom		March till date		YoY	
	FY10	FY11	FY10	FY11	FY10	FY11
<b>Aggregate WPI</b>	1.43	1.25	9.42	7.44	8.53	<b>8.23</b>
<b>PRIMARY</b>	1.66	2.38	21.43	16.58	20.19	<b>17.28</b>
Food	0.18	2.03	21.61	16.56	20.19	<b>15.65</b>
Cereals	0.35	1.42	13.14	3.06	15.36	<b>0.65</b>
Rice	0.12	1.44	9.00	3.37	12.04	<b>2.49</b>
Wheat	0.72	0.87	20.84	0.17	20.84	<b>-4.94</b>
Pulses	3.30	1.11	37.71	-3.92	38.06	<b>-12.78</b>
Vegetables	-12.89	14.94	34.94	95.83	4.88	<b>64.86</b>
Potato	-37.82	-16.34	44.67	39.94	61.06	<b>-1.21</b>
Onion	0.82	36.61	30.31	211.91	6.96	<b>97.60</b>
Fruits	2.87	-1.77	13.56	10.51	10.68	<b>15.01</b>
Milk	4.37	-0.73	17.70	5.98	26.59	<b>12.44</b>
Egg	1.64	-1.89	31.50	11.68	31.60	<b>15.09</b>
Non-Food	2.35	3.67	15.06	18.36	12.72	<b>23.89</b>
Fibres	0.20	9.99	19.54	46.46	9.50	<b>47.63</b>
Oil	1.89	0.92	9.63	4.41	8.28	<b>1.57</b>
Minerals	11.89	2.78	33.35	13.39	36.61	<b>17.28</b>
<b>FUEL</b>	0.59	0.80	10.32	7.99	6.76	<b>11.41</b>
Liquefied	0.00	0.00	0.45	14.99	-5.80	<b>14.99</b>
Petrol	0.00	4.67	9.97	19.95	0.00	<b>27.37</b>
High	0.00	0.00	6.52	6.22	1.13	<b>14.71</b>
<b>MANUFACTURED</b>	1.46	0.78	4.86	3.42	4.77	<b>3.75</b>
Food	2.32	0.91	18.20	1.62	19.16	<b>-1.03</b>
Non-Metallic	0.93	-0.62	1.59	0.35	4.22	<b>1.99</b>
Machinery	0.51	0.25	0.59	1.59	0.25	<b>2.53</b>
Transport	1.20	0.17	1.20	1.52	1.20	<b>1.52</b>

Source: RBI

The WPI based inflation at 8.23 % (Jan 2011) continued to remain higher than the long term average. The inflation in the primary goods segment spiked to 17.28% yoy. The pace of price escalation accelerated given due to erratic winter rains.

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

On the other hand, the prices of the select commodities in the energy and related segment continue to show renewed inflationary trend on account of rising cost of commodities, especially fuel. The inflation in Fuel & power segment as of January month stood at 11.41%. During the same period last year, the inflation in this segment was at 6.76%.

The impact of the monetary policy regime is more visible on the manufactured products segment, which registered a price growth of 3.75% yoy in January 2011.

## Outlook

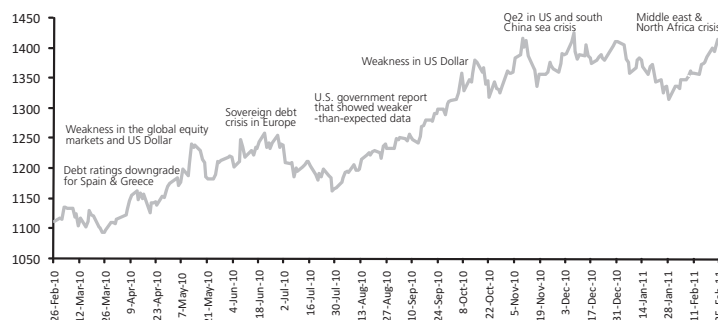
The less than expected borrowing projection by Gol has come as a positive for the market. This may help alleviate liquidity conditions in the market going forward. Now the RBI market borrowing programme would now be a keenly awaited event to gauge the demand-supply interplay in the FY12. Nonetheless, the debt market is currently experiencing an inverted yield curve at the near-end. This inversion of the yield curve is expected to normalize going forward.

## Gold Corner

During the month of February, the spot gold closed at \$1409.75 per ounce up \$ 76.25 or 5.72 %. It's a biggest one month gain since last August. Unrest across the Middle East and North Africa, which unseated leaders in Tunisia and Egypt before spreading across Libya, Bahrain, Yemen and, most recently, Oman, has fuelled a 6 percent rise in gold prices this month. In the period, the U.S. Trade-Weighted Dollar Index was down 1.22 percent.

The assets managed by Gold Exchange Traded Funds in the country increased to Rs. 3159.86 crore for the quarter of October – December 2010. (Source: AMFI)

## Gold Price (USD) movement in last one year



Source: Bloomberg

It is expected that the political volatility in the middle-east may continue to remain acute and sporadic for some more time to come. Given this uncertainty, the correlated commodities like crude oil prices have already witnessed a steep rally and gold prices too may catch up on the same. To add to that, the onset of the wedding season in India may provide an additional demand boost to gold prices.

**Asset Under Management as on February 28, 2011 – Rs. 30882.91 Crores**

# EQUITY FUNDS

(As on February 28, 2011)

Scheme Name	<b>KOTAK 50</b>	<b>KOTAK OPPORTUNITIES</b>																																																																																																																																																																																																																																																																																																																									
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<b>Investment Objective</b>	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, and that these companies may or may not be the same which constitute the BSE Sensitive Index or the NSE Fifty (S&P CNX Nifty) index. Review and rebalancing will be conducted if the investment in companies exceed above 59.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																																																																																																																																									
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																									
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<b>Fund Managers</b>	Mr. Krishna Sanghvi & Mr. Pradeep Kumar	Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																																																																																																																																																																																																																									
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	<b>Exit Load</b>	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																																																																																																																																																																																																																																																																																																																									
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon -</b> 1-3 years																																																																																																																																																																																																																																																																																																																									
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 828.53 crores <b>Ratios:</b> Portfolio Turnover: 179.14% Beta*: 0.87 Sharpe*: -0.02 Alpha*: -2.15 Standard Deviation*: 29.17 * Source: Value Research.	<b>Corpus:</b> Rs. 893.46 crores. <b>Ratios:</b> Portfolio Turnover: 216.24% Beta*: 1.03 Sharpe*: 0.00 Alpha*: -1.68 Standard Deviation*: 35.10 Source: Value Research.																																																																																																																																																																																																																																																																																																																									
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<b>Inception Date</b>	December 29, 1998	September 9, 2004																																																																																																																																																																																																																																																																																																																									
<b>Performance as on February 28, 2011</b>	<p>Kotak 50 NAV: Rs. 28.394 (Dividend Option), Rs. 96.170 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Opportunities NAV: Rs. 42.415 (Growth Option), Rs. 13.722 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																									
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For the period ended 28th Feb'11 non-hedging transactions through options which have already been exercised/expired are as follows;																																																																																																																																																																																																																																																																																																																											
Total Quantity entered into are 1,75,000 Gross Notional Value is Rs. 9,300.00 lacs, Net Profit/(Loss) is Rs.20.07 lacs.																																																																																																																																																																																																																																																																																																																											
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# EQUITY FUNDS

(As on February 28, 2011)

Scheme Name	<b>KOTAK TAX SAVER</b> <i>An Open-Ended Equity Linked Saving Scheme</i>	<b>KOTAK MID-CAP</b> <i>An Open - Ended Equity Growth Scheme</i>																																																																																																						
<b>Investment Objective</b>	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.																																																																																																						
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																						
<b>Dividend Freq.</b>	Trustee's Discretion	Trustee's Discretion																																																																																																						
<b>Fund Managers</b>	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi	Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																						
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																						
	<b>Exit Load</b>	Exit Load is not applicable for Kotak Tax Saver Scheme.  i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																						
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon</b> - 3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																						
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 504.16 crores. <b>Ratios:</b> Portfolio Turnover: 209.12% Beta*: 1.04 Sharpe*: -0.05 Alpha*: -3.55 Standard Deviation*: 35.29 * Source: Value Research.	<b>Corpus:</b> Rs. 285.56 crores. <b>Ratios:</b> Portfolio Turnover: 355.04% Beta*: 1.09 Sharpe*: 0.00 Alpha*: -1.88 Standard Deviation*: 37.80 Source: Value Research.																																																																																																						
<b>Benchmark</b>	S&P CNX 500	CNX Midcap																																																																																																						
<b>Inception Date</b>	November 23, 2005	February 24, 2005																																																																																																						
<b>Performance as on February 28, 2011</b>	<p>Kotak Tax Saver NAV: Rs. 17.063 (Growth Option), Rs. 10.449 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute. Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Midcap NAV: Rs. 22.431 (Growth Option), Rs. 15.603 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute. Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																						
<b>Portfolio</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>4.81%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>4.76%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>4.30%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>3.96%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>3.62%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>3.39%</td> </tr> <tr> <td>Oil &amp; Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>3.10%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>2.85%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.71%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd.</td> <td>Consumer Non Durables</td> <td>2.70%</td> </tr> <tr> <td>Others</td> <td></td> <td>62%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>98.20%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>2.88%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>-1.08%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Notes:</b> Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			ICICI Bank Ltd.	Banks	4.81%	Infosys Technologies Ltd.	Software	4.76%	Reliance Industries Ltd.	Petroleum Products	4.30%	Tata Consultancy Services Ltd.	Software	3.96%	HDFC Bank Ltd.	Banks	3.62%	State Bank Of India	Banks	3.39%	Oil & Natural Gas Corporation Ltd.	Oil	3.10%	ITC Ltd.	Consumer Non Durables	2.85%	Larsen And Toubro Ltd.	Construction Project	2.71%	GlaxoSmithkline Consumer Healthcare Ltd.	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# EQUITY FUNDS

(As on February 28, 2011)

Scheme Name	<b>KOTAK BALANCE</b> <i>An Open-Ended Balanced Scheme</i>	<b>KOTAK LIFESTYLE</b> <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																																									
<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																																																									
<b>Available Options</b>	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																									
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																																																																																									
<b>Fund Managers</b>	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.	Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																																																									
<b>Load Structure</b>	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																																																																																																																																																																																																										
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																																																																																									
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 52.91 crores. <b>Ratios:</b> Portfolio Turnover: 171.01% Beta*: 0.96 Sharpe*: -0.02 Alpha*: -0.41 Standard Deviation*: 23.08 *Source: Value Research	<b>Corpus:</b> Rs. 81.73 crores. <b>Ratios:</b> Portfolio Turnover: 114.67% Beta*: 0.85 Sharpe*: -0.08 Alpha*: -3.75 Standard Deviation*: 29.74 * Source: Value Research.																																																																																																																																																																																																									
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<b>Inception Date</b>	November 25, 1999	March 21, 2006																																																																																																																																																																																																									
<b>Performance as on February 28, 2011</b>	<p>Kotak Balance NAV: Rs. 21.482 (Dividend Option)                      *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Lifestyle NAV: Rs. 12.520 (Growth Option), Rs. 10.843 (Dividend Option)                      *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																									
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Cement	2.77%	ITC Ltd.	Consumer Non Durables	2.68%	ICICI Bank Ltd.	Banks	2.66%	IndusInd Bank Ltd.	Banks	2.61%	Siemens Ltd.	Industrial Capital Goods	2.40%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	2.37%	Mahindra & Mahindra Ltd.	Auto	2.09%	Infosys Technologies Ltd.	Software	1.95%	Axis Bank Ltd.	Banks	1.90%	Others		43.37%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>68.03%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Shriram Transport Finance Co Ltd.	AA(ind)	11.46%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>11.46%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			Usha Martin Ltd.	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<b>Net Current Assets/(Liabilities)</b>		<b>1.70%</b>																																																																																																																																																																																																									
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Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.63%																																																																																																																																																																																																									
HDFC Ltd.	Finance	3.59%																																																																																																																																																																																																									
Bajaj Auto Ltd.	Auto	3.32%																																																																																																																																																																																																									
Lupin Ltd.	Pharmaceuticals	3.17%																																																																																																																																																																																																									
Asian Paints Ltd.	Consumer Non Durables	2.94%																																																																																																																																																																																																									
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	2.88%																																																																																																																																																																																																									
Others		47.59%																																																																																																																																																																																																									
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>86.98%</b>																																																																																																																																																																																																									
<b>Hedging Positions through Futures as on 28th Feb, 2011</b>																																																																																																																																																																																																											
<b>Underlying</b>	<b>Long/ Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>%age to NA</b>																																																																																																																																																																																																							
Union Bank Of India	Long	320.962	314.55	0.96																																																																																																																																																																																																							
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Kotak Mahindra Bank Ltd.			1.22%																																																																																																																																																																																																								
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<b>Net Current Assets/(Liabilities)</b>			<b>0.07%</b>																																																																																																																																																																																																								
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<b>Notes:</b> Term Deposit as provided above is towards margin for derivatives transactions For the period ended 28 Feb'11 Non Hedging transactions through futures which have been squared off/expired are as follows; Total Quantity of futures bought were 32,000. Total Quantity of futures sold were 57,000. Gross Notional value of futures bought were Rs. 73.78 lacs. Gross Notional value of futures sold were Rs. 156.82 lacs, and Total Net profit/(loss) value were Rs.(0.31) lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																											
<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>13.38%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>13.19%</td></tr> <tr><td>Debentures and Bonds</td><td>11.46%</td></tr> <tr><td>Software</td><td>7.87%</td></tr> <tr><td>Consumer Non Durables</td><td>6.43%</td></tr> <tr><td>Cement</td><td>6.16%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>5.62%</td></tr> <tr><td>Industrial Capital Goods</td><td>5.12%</td></tr> <tr><td>Petroleum Products</td><td>4.03%</td></tr> <tr><td>Auto</td><td>3.36%</td></tr> <tr><td>Others</td><td>23.38%</td></tr> </tbody> </table>	Banks	13.38%	CBLO & Term Deposits & Rev.Repo	13.19%	Debentures and Bonds	11.46%	Software	7.87%	Consumer Non Durables	6.43%	Cement	6.16%	Commercial Paper (CP)/Certificate of Deposits (CD)	5.62%	Industrial Capital Goods	5.12%	Petroleum Products	4.03%	Auto	3.36%	Others	23.38%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Consumer Non Durables</td><td>22.02%</td></tr> <tr><td>Banks</td><td>16.58%</td></tr> <tr><td>Pharmaceuticals</td><td>13.48%</td></tr> <tr><td>Media and Entertainment</td><td>12.47%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>11.99%</td></tr> <tr><td>Auto</td><td>8.66%</td></tr> <tr><td>Petroleum Products</td><td>4.38%</td></tr> <tr><td>Finance</td><td>4.11%</td></tr> <tr><td>Construction</td><td>3.07%</td></tr> <tr><td>Auto Ancillaries</td><td>1.5%</td></tr> <tr><td>Others</td><td>1.74%</td></tr> </tbody> </table>	Consumer Non Durables	22.02%	Banks	16.58%	Pharmaceuticals	13.48%	Media and Entertainment	12.47%	CBLO & Term Deposits & Rev.Repo	11.99%	Auto	8.66%	Petroleum Products	4.38%	Finance	4.11%	Construction	3.07%	Auto Ancillaries	1.5%	Others	1.74%																																																																																																																																																													
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# EQUITY FUNDS

(As on February 28, 2011)

Scheme Name	<b>KOTAK SELECT FOCUS</b>	<b>KOTAK EQUITY FOF</b>	<b>KOTAK INDO WORLD INFRASTRUCTURE FUND</b> (Converted to open ended w.e.f. January 27, 2011)																																																																																																																																																			
	<i>An Open - Ended Equity Scheme</i>	<i>An Open - Ended Equity Fund of Funds Scheme</i>	<i>An Open-Ended Equity Scheme</i>																																																																																																																																																			
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India/across the world. However, there is no guarantee or assurance that the scheme objective will be achieved.																																																																																																																																																			
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																			
<b>Dividend Freq.</b>	Trustee's Discretion	Trustee's Discretion	Trustee's Discretion																																																																																																																																																			
<b>Fund Managers</b>	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen	Mr. Deepak Gupta	Mr. Pradeep Kumar, Mr. Krishna Sanghvi, Mr. Abhijeet Dey, & Mr. Abhishek Bisen.																																																																																																																																																			
<b>Load Structure</b>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><b>Entry Load</b></td> <td>Nil</td> </tr> <tr> <td><b>Exit Load</b></td> <td>i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil</td> </tr> </table>		<b>Entry Load</b>	Nil	<b>Exit Load</b>	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	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><b>Entry Load</b></td> <td>Nil</td> </tr> <tr> <td><b>Exit Load</b></td> <td>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</td> </tr> </table>	<b>Entry Load</b>	Nil	<b>Exit Load</b>	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																																																																																																																																											
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<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 and in multiple of Re. 1 <b>Ideal Investments Horizon -</b> 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 3 years & above																																																																																																																																																			
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 94.56 crores. <b>Portfolio Turnover:</b> 297.94%	<b>Corpus:</b> Rs. 42.54 crores. <b>Ratios:</b> Portfolio Turnover: 0.00%. Beta*: 0.94 Sharpe*: 0.07 Alpha*: 0.75 Standard Deviation*: 31.73 *Source: Value Research	<b>Corpus:</b> Rs. 343.22 crores. <b>Ratios:</b> Portfolio Turnover: 141.29%, Beta*: 1.00, Sharpe*: -0.18, Alpha*: -8.02, Standard Deviation*: 34.34 *Source: Value Research																																																																																																																																																			
<b>Benchmark</b>	S & P CNX Nifty	S & P CNX Nifty	S&P CNX Nifty to the extent of 65% of the portfolio and MSCI World Index to the extent of 35% of the portfolio.																																																																																																																																																			
<b>Inception Date</b>	September 11, 2009	August 9, 2004	January 25, 2008																																																																																																																																																			
<b>Performance as on February 28, 2011</b>	<table border="1" style="margin-top: 10px;"> <caption>Performance of Kotak Select Focus vs S&amp;P CNX Nifty</caption> <thead> <tr> <th>Period</th> <th>Kotak Select Focus *</th> <th>S&amp;P CNX Nifty</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>-9.00</td> <td>-1.28</td> </tr> <tr> <td>1 Year</td> <td>6.78</td> <td>8.35</td> </tr> <tr> <td>Since Inception</td> <td>5.26</td> <td>7.00</td> </tr> </tbody> </table> <p>Kotak Select Focus NAV :Rs. 10.781 (Growth Option), Rs. 9.733 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 Year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Select Focus *	S&P CNX Nifty	6 Months	-9.00	-1.28	1 Year	6.78	8.35	Since Inception	5.26	7.00	<table border="1" style="margin-top: 10px;"> <caption>Performance of Kotak Equity FOF vs S&amp;P CNX Nifty</caption> <thead> <tr> <th>Period</th> <th>Kotak Equity FOF *</th> <th>S &amp; P CNX Nifty</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>-8.19</td> <td>-1.28</td> </tr> <tr> <td>1 Year</td> <td>4.63</td> <td>8.35</td> </tr> <tr> <td>3 Years</td> <td>1.90</td> <td>0.70</td> </tr> <tr> <td>5 Years</td> <td>10.79</td> <td>11.64</td> </tr> <tr> <td>Since Inception</td> <td>20.79</td> <td>19.67</td> </tr> </tbody> </table> <p>Kotak Equity FOF NAV : Rs. 34.517(Growth Option), Rs. 33.599 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Equity FOF *	S & P CNX Nifty	6 Months	-8.19	-1.28	1 Year	4.63	8.35	3 Years	1.90	0.70	5 Years	10.79	11.64	Since Inception	20.79	19.67	<table border="1" style="margin-top: 10px;"> <caption>Performance of Kotak Indo World Infrastructure Fund vs S&amp;P CNX Nifty</caption> <thead> <tr> <th>Period</th> <th>Kotak Indo World Infrastructure Fund *</th> <th>S&amp;P CNX Nifty to the extent of 65% of the portfolio and MSCI World Index to the extent of 35% of the portfolio.</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>-13.11</td> <td>7.44</td> </tr> <tr> <td>1 Year</td> <td>-3.23</td> <td>12.44</td> </tr> <tr> <td>3 Years</td> <td>-7.26</td> <td>0.54</td> </tr> <tr> <td>Since Inception</td> <td>-12.82</td> <td>0.07</td> </tr> </tbody> </table> <p>Kotak Indo World Infrastructure Fund NAV: Rs. 6.537 (Growth Option), Rs. 6.537 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute. Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>	Period	Kotak Indo World Infrastructure Fund *	S&P CNX Nifty to the extent of 65% of the portfolio and MSCI World Index to the extent of 35% of the portfolio.	6 Months	-13.11	7.44	1 Year	-3.23	12.44	3 Years	-7.26	0.54	Since Inception	-12.82	0.07																																																																																																						
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# EQUITY FUNDS

(As on February 28, 2011)

Scheme Name	<b>KOTAK GLOBAL EMERGING MARKET FUND</b>	<b>KOTAK EMERGING EQUITY</b>																																																																																																																																	
	<i>An Open-Ended Equity Scheme</i>	<i>An Open-Ended Equity Growth Scheme</i>																																																																																																																																	
<b>Investment Objective</b>	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.																																																																																																																																	
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																	
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<b>Load Structure</b>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><b>Entry Load</b></td> <td>Nil.</td> </tr> <tr> <td><b>Exit Load</b></td> <td>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</td> </tr> </table>	<b>Entry Load</b>	Nil.	<b>Exit Load</b>	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	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><b>Entry Load</b></td> <td>Nil.</td> </tr> <tr> <td><b>Exit Load</b></td> <td>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</td> </tr> </table>	<b>Entry Load</b>	Nil.	<b>Exit Load</b>	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																																																																																																																									
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<b>Performance as on February 28, 2011</b>	<table border="1" style="margin-top: 10px; width: 100%;"> <caption>Performance Comparison (Kotak Global Emerging Market Fund vs MSCI Emerging Market Index)</caption> <thead> <tr> <th>Period</th> <th>Kotak Global Emerging Market Fund (%)</th> <th>MSCI Emerging Market Index (%)</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>8.66</td> <td>14.20</td> </tr> <tr> <td>1 Year</td> <td>15.91</td> <td>18.36</td> </tr> <tr> <td>3 Years</td> <td>-2.90</td> <td>-1.74</td> </tr> <tr> <td>Since Inception</td> <td>-0.54</td> <td>6.20</td> </tr> </tbody> </table> <p>Kotak Global Emerging Market Fund NAV : Rs. 9.816 (Growth Option), Rs. 9.816 (Dividend Option) Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>	Period	Kotak Global Emerging Market Fund (%)	MSCI Emerging Market Index (%)	6 Months	8.66	14.20	1 Year	15.91	18.36	3 Years	-2.90	-1.74	Since Inception	-0.54	6.20	<table border="1" style="margin-top: 10px; width: 100%;"> <caption>Performance Comparison (Kotak Emerging Equity Scheme* vs BSE Midcap)</caption> <thead> <tr> <th>Period</th> <th>Kotak Emerging Equity Scheme* (%)</th> <th>BSE Midcap (%)</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>-18.89</td> <td>-16.11</td> </tr> <tr> <td>1 Year</td> <td>0.50</td> <td>-0.38</td> </tr> <tr> <td>3 Years</td> <td>-7.37</td> <td>-6.03</td> </tr> <tr> <td>Since Inception</td> <td>0.56</td> <td>4.40</td> </tr> </tbody> </table> <p>Kotak Emerging Equity NAV: Rs. 10.221 (Growth Option), Rs. 10.221 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>	Period	Kotak Emerging Equity Scheme* (%)	BSE Midcap (%)	6 Months	-18.89	-16.11	1 Year	0.50	-0.38	3 Years	-7.37	-6.03	Since Inception	0.56	4.40																																																																																																			
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Gross Notional value of futures sold were Rs. 196.52 lacs, and Total Net profit/(loss) value were Rs. (15.79) lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Lupin Ltd.	Pharmaceuticals	3.42%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	3.12%	Birla Corporation Ltd.	Cement	2.92%	Sun TV Limited.	Media and Entertainment	2.67%	Emami Ltd.	Consumer Non Durables	2.66%	Hindustan Petroleum Corporation Ltd.	Petroleum Products	2.63%	Shree Renuka Sugars Ltd.	Consumer Non Durables	2.56%	Madras Cements Ltd.	Cement	2.33%	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.28%	Ipca Laboratories Ltd.	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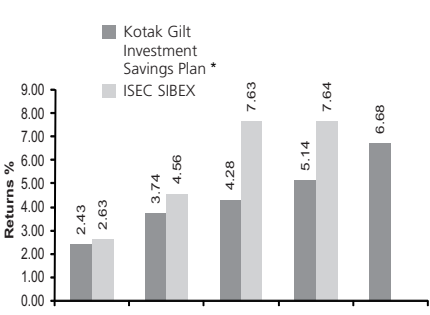
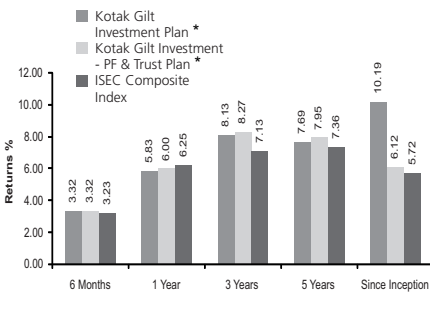
# EQUITY FUNDS

(As on February 28, 2011)

	<b>KOTAK CONTRA</b>	<b>KOTAK EQUITY ARBITRAGE</b>																																																																																																																																																																																																																										
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<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																										
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																										
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<b>Fund Managers</b>	Mr. Emmanuel Elango & Mr. Krishna Sanghvi	Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																										
<b>Load Structure</b>	<b>Entry Load</b> Nil.  <b>Exit Load</b> 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	<b>Entry Load</b> Nil.  <b>Exit Load</b> Nil.																																																																																																																																																																																																																										
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - Above 3 Months																																																																																																																																																																																																																										
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 67.33 crores. <b>Ratios:</b> Portfolio Turnover: 227.46%. Beta*: 0.90 Sharpe*: 0.07 Alpha*: 0.65 Standard Deviation*: 30.90 *Source: Value Research.	<b>Corpus:</b> Rs. 121.51 crores. <b>Ratios:</b> Portfolio Turnover: 88.19% Beta*: -0.03 Sharpe*: 2.04 Alpha*: 1.76 Standard Deviation*: 0.84 YTM: 8.25% *Source: Value Research.																																																																																																																																																																																																																										
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<b>Performance as on February 28, 2011</b>	<p>Kotak Contra NAV: Rs. 19.379 (Growth Option), Rs. 15.619 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Equity Arbitrage NAV: Rs. 14.5857 (Growth Option), Rs. 10.6445 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																										
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# DEBT FUNDS

(As on February 28, 2011)

Scheme Name	KOTAK GILT SAVINGS			KOTAK GILT INVESTMENT			KOTAK MULTI ASSET ALLOCATION FUND																																																																																																																																																																																																																										
	An Open - Ended Dedicated Gilt Unit Scheme			An Open - Ended Dedicated Gilt Unit Scheme			An Open-Ended Debt Scheme																																																																																																																																																																																																																										
<b>Investment Objective</b>	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.			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.																																																																																																																																																																																																																										
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Plans- (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																										
<b>Dividend Freq.</b>	Monthly (12th of every Month) & Annual			Quarterly (20th of Mar/Jun/Sep/Dec)			Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)																																																																																																																																																																																																																										
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.																																																																																																																																																																																																																										
<b>Load Structure</b>	<b>Entry Load</b>	Nil			(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.			Nil																																																																																																																																																																																																																									
	<b>Exit Load</b>	Nil			(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.			i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																																																																																																									
<b>Minimum Investment Amount</b>	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.			Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years																																																																																																																																																																																																																										
<b>Corpus &amp; Ratios</b>	Corpus: Rs. 11.31 crores. Ratios: Beta*: 0.02 Sharpe*: -0.43 Alpha*: -0.36 Standard Deviation*: 0.87 YTM: 7.75% *Source: Value Research. Portfolio Modified Duration: 0.72 yrs			(a) Regular Plan - Corpus: Rs. 35.25 crores. Ratios: Sharpe*: 0.74 Beta*: 0.09 Alpha*: 1.87 Standard Deviation*: 2.42 (b) PF & Trust Plan - Corpus: Rs. 10.55 crores. Ratios: Sharpe*: 0.78 Beta*: 0.09 Alpha*: 1.97 Standard Deviation*: 2.42 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 7.91 yrs			Corpus: Rs. 171.94 Crores. Ratios: Portfolio Modified Duration: 0.06 yrs, YTM: 10.00%																																																																																																																																																																																																																										
<b>Benchmark</b>	ISEC SIBEX			ISEC Composite Index			80% - CRISIL MIP Blended Fund Index and 20% - price of gold.																																																																																																																																																																																																																										
<b>Inception Date</b>	December 29, 1998			Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003			January 21, 2011																																																																																																																																																																																																																										
<b>Performance as on February 28, 2011</b>	 <p>Kotak Gilt Investment Savings Plan NAV: Rs. 21.9935 (Growth Option), Rs. 10.4777 (Monthly Dividend), Rs. 14.7075 (Annual Dividend). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			 <p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV: Rs. 32.6477 (Growth Option), Rs. 12.7446 (Dividend Option) Kotak Gilt Investment PF &amp; Trust Plan NAV: Rs. 33.3244 (Growth Option), Rs. 10.9643 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Scheme in existence for less than 6 months, hence performance data not available.</p> <p>Kotak Multi Asset Allocation Fund NAV: Rs. 10.0914 (Growth Option), Rs. 10.0914 (Annual Dividend), Rs. 10.0824 (Monthly Dividend), Rs. 10.0915 (Quarterly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																										
<b>Portfolio</b>	<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"><b>Government Dated Securities</b></td> </tr> <tr> <td>12% State Government</td> <td>SOV</td> <td>90.77%</td> </tr> <tr> <td>6.75% State Government</td> <td>SOV</td> <td>3.25%</td> </tr> <tr> <td>8.28% State Government</td> <td>SOV</td> <td>0.67%</td> </tr> <tr> <td colspan="3"><b>Government Dated Securities - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>94.69%</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td colspan="2"></td> <td><b>5.31%</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.72 years</p> <p>Total NPA provided and percentage to NAV: NIL</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	<b>Government Dated Securities</b>			12% State Government	SOV	90.77%	6.75% State Government	SOV	3.25%	8.28% State Government	SOV	0.67%	<b>Government Dated Securities - Total</b>					<b>94.69%</b>	<b>Net Current Assets/(Liabilities)</b>					<b>5.31%</b>	<b>Grand Total</b>					<b>100%</b>	<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"><b>Government Dated Securities</b></td> </tr> <tr> <td>8.13% Central Government</td> <td>SOV</td> <td>43.81%</td> </tr> <tr> <td>8.08% Central Government</td> <td>SOV</td> <td>17.43%</td> </tr> <tr> <td>6.35% State Government</td> <td>SOV</td> <td>10.56%</td> </tr> <tr> <td>8% Central Government</td> <td>SOV</td> <td>1.89%</td> </tr> <tr> <td>8.65% State Government</td> <td>SOV</td> <td>0.88%</td> </tr> <tr> <td>7.36% State Government</td> <td>SOV</td> <td>0.74%</td> </tr> <tr> <td>5.6% State Government</td> <td>SOV</td> <td>0.60%</td> </tr> <tr> <td>7.77% State Government</td> <td>SOV</td> <td>0.60%</td> </tr> <tr> <td colspan="3"><b>Government Dated Securities - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>76.51%</b></td> </tr> <tr> <td colspan="3"><b>Treasury Bills</b></td> </tr> <tr> <td>364 Days Treasury Bill</td> <td>SOV</td> <td>20.32%</td> </tr> <tr> <td>24/02/2012</td> <td></td> <td></td> </tr> <tr> <td colspan="3"><b>Treasury Bills - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>20.32%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; 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Lending obligation</b>					<b>45.63%</b>	<b>Net Current Assets/(Liabilities)</b>					<b>-42.46%</b>	<b>Grand Total</b>					<b>100%</b>	<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"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>0.98%</td> </tr> <tr> <td>Dr Reddys Laboratories Ltd.</td> <td>Pharmaceuticals</td> <td>0.81%</td> </tr> <tr> <td>Iata Consultancy Services Ltd.</td> <td>Software</td> <td>0.77%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.56%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>0.55%</td> </tr> <tr> <td>HCL Technologies Ltd.</td> <td>Software</td> <td>0.51%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>0.49%</td> </tr> <tr> <td>Bajaj Auto Ltd.</td> <td>Auto</td> <td>0.48%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>0.44%</td> </tr> <tr> <td>Shree Renuka Sugars Ltd.</td> <td>Consumer Non Durables</td> <td>0.41%</td> </tr> <tr> <td>Others</td> <td></td> <td>2.83%</td> </tr> <tr> <td colspan="3"><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>8.83%</b></td> </tr> <tr> <td colspan="3"><b>Mutual Fund Units(Listed/Awaiting Listing on Stock Exchange)</b></td> </tr> <tr> <td>Kotak Gold Exchange Traded Fund</td> <td>Mutual Fund Units</td> <td>3.09%</td> </tr> <tr> <td colspan="3"><b>Mutual Fund Units(Listed/Awaiting Listing on Stock Exchange) - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>3.09%</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>8.51%</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>7.56%</td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>16.07%</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Allahabad Bank</td> <td>P1+</td> <td>13.93%</td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>13.90%</td> </tr> <tr> <td>Andhra Bank</td> <td>P1+</td> <td>9.83%</td> </tr> <tr> <td>Punjab &amp; 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P1+	8.51%	ING Vysya Bank Ltd	P1+	7.56%	<b>Corporate Debt/Financial Institutions - Total</b>					<b>16.07%</b>	<b>Public Sector Undertakings</b>			Allahabad Bank	P1+	13.93%	Canara Bank	P1+	13.90%	Andhra Bank	P1+	9.83%	Punjab & Sind Bank	P1+	8.70%	United Bank Of India	A1+	8.68%	UCO Bank	P1+	6.38%	<b>Public Sector Undertakings - Total</b>					<b>61.42%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>					<b>2.91%</b>	<b>Net Current Assets/(Liabilities)</b>					<b>7.68%</b>	<b>Grand Total</b>					<b>100%</b>
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Bajaj Auto Ltd.	Auto	0.48%																																																																																																																																																																																																																															
HDFC Ltd.	Finance	0.44%																																																																																																																																																																																																																															
Shree Renuka Sugars Ltd.	Consumer Non Durables	0.41%																																																																																																																																																																																																																															
Others		2.83%																																																																																																																																																																																																																															
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ING Vysya Bank Ltd	P1+	7.56%																																																																																																																																																																																																																															
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Allahabad Bank	P1+	13.93%																																																																																																																																																																																																																															
Canara Bank	P1+	13.90%																																																																																																																																																																																																																															
Andhra Bank	P1+	9.83%																																																																																																																																																																																																																															
Punjab & Sind Bank	P1+	8.70%																																																																																																																																																																																																																															
United Bank Of India	A1+	8.68%																																																																																																																																																																																																																															
UCO Bank	P1+	6.38%																																																																																																																																																																																																																															
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<b>Sector Allocation</b>	Government Dated Securities 94.69% Net Current Assets 5.31%	Government Dated Securities 76.51% CBLO & Term Deposits & Rev.Repo 45.63% Treasury Bills 20.32% Net Current Assets -42.46%	Commercial Paper (CP)/Certificate of Deposits (CD) 77.49% Equities 8.83% Net Current Assets 7.68% Gold Exchange Traded Fund 3.09% CBLO & Term Deposits & Rev.Repo 2.91%																																																																																																																																																																																																																														
<b>Rating Profile</b>	SOV 94.69% Net Current Assets 5.31%	SOV 96.83% CBLO & Term Deposits & Rev.Repo 45.63% Net Current Assets -42.46%	A1+, P1+ 77.49% Equities 8.83% Net Current Assets 7.68% Gold Exchange Traded Fund 3.09% CBLO & Term Deposits & Rev.Repo 2.91%																																																																																																																																																																																																																														

# DEBT FUNDS

(As on February 28, 2011)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																								
	An Open - Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																								
<b>Investment Objective</b>	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.																																																																																																																																								
<b>Available Plans/Options</b>	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																																																																																																																																								
<b>Dividend Freq.</b>	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)																																																																																																																																								
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																																																																								
<b>Load Structure</b>	<b>Entry Load</b>	Nil.	<b>(a) Deposit Plan - Entry:</b> Nil. <b>(b) Regular Plan - Entry:</b> Nil.																																																																																																																																								
	<b>Exit Load</b>	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	<b>(a) Deposit Plan - Exit:</b> 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>(b) Regular Plan - Exit:</b> 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>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon -</b> 6 Months and above		<b>Initial Investment: (a) Deposit Plan -</b> Rs. 5000 <b>(b) Regular Plan -</b> Rs. 500000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon -</b> 1-2 years																																																																																																																																								
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 188.22 crores. <b>Ratios:</b> Beta*: 0.01 Sharpe*: 0.63 Alpha*: 0.39 Standard Deviation*: 0.64 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 0.91 yrs		<b>(a) Deposit Plan - Corpus:</b> Rs. 17.51 crores. <b>Ratios:</b> Sharpe*: 0.53 Beta*: 0.05 Alpha*: 1.06 Standard Deviation*: 2.02 <b>(b) Regular Plan - Corpus:</b> Rs. 46.11 crores. <b>Ratios:</b> Sharpe*: 0.49 Beta*: 0.04 Alpha*: 0.99 Standard Deviation*: 2.01 YTM: 9.05% *Source: Value Research. Portfolio Modified Duration: 5.03 yrs																																																																																																																																								
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																								
<b>Inception Date</b>	May 02, 2002		November 25, 1999																																																																																																																																								
<b>Performance as on February 28, 2011</b>	<p>Kotak Bond Short Term NAV: Rs. 18.2899 (Growth Option), Rs. 10.0504 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		<p>Kotak Bond Deposit NAV: Rs. 25.4694 (Growth Option), Rs. 12.1253 (Dividend Option) Kotak Bond Regular NAV: Rs. 27.3064 (Growth Option), Rs. 10.4051 (Quarterly Dividend), Rs. 18.2496 (Annual Dividend), Rs. 18.2014 (Bonus) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																								
<b>Portfolio</b>	<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"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>35.77%</td> </tr> <tr> <td>Tata Communications Ltd.</td> <td>CARE AAA</td> <td>25.52%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>17.90%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>AAA</td> <td>5.57%</td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td colspan="3"><b>84.76%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Union Bank of India</td> <td>P1+</td> <td>7.72%</td> </tr> <tr> <td>State Bank of Bikaner &amp; Jaipur</td> <td>P1+</td> <td>1.05%</td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings - Total</b></td> </tr> <tr> <td colspan="3"><b>8.77%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td colspan="3"><b>0.80%</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td colspan="3"><b>5.67%</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td colspan="3"><b>100%</b></td> </tr> </tbody> </table> <p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.11 years</b> Total NPA provided and percentage to NAV: NIL</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Shriram Transport Finance Co Ltd.	AA(ind)	35.77%	Tata Communications Ltd.	CARE AAA	25.52%	Aditya Birla Nuvo Limited	LAA+	17.90%	HDFC Ltd.	AAA	5.57%	<b>Corporate Debt/Financial Institutions - Total</b>			<b>84.76%</b>			<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Public Sector Undertakings</b>			Union Bank of India	P1+	7.72%	State Bank of Bikaner & Jaipur	P1+	1.05%	<b>Public Sector Undertakings - Total</b>			<b>8.77%</b>			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>0.80%</b>			<b>Net Current Assets/(Liabilities)</b>			<b>5.67%</b>			<b>Grand Total</b>			<b>100%</b>			<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"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>31.76%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>15.18%</td> </tr> <tr> <td>Tata Motors Finance Ltd.</td> <td>LA+</td> <td>6.06%</td> </tr> <tr> <td>Infrastructure Development Finance Co. 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AA(ind)	31.76%	Aditya Birla Nuvo Limited	LAA+	15.18%	Tata Motors Finance Ltd.	LA+	6.06%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	5.97%	Sundaram BNP Paribas Home Finance Ltd.	CARE AA+	3.07%	<b>Corporate Debt/Financial Institutions - Total</b>			<b>62.04%</b>			<b>Government Dated Securities</b>			8.13% Central Government	SOV	31.53%	8.08% Central Government	SOV	3.14%	<b>Government Dated Securities - Total</b>			<b>34.67%</b>			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>32.06%</b>			<b>Net Current Assets/(Liabilities)</b>			<b>-28.77%</b>			<b>Grand Total</b>			<b>100%</b>		
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Net Current Assets	5.67%																																																																																																																																										
CBLO & Term Deposits & Rev.Repo	0.8%																																																																																																																																										
CARE AA+, LAA+, AA(ind)	50.01%																																																																																																																																										
AAA(ind), SOV	40.64%																																																																																																																																										
CBLO & Term Deposits & Rev.Repo	32.06%																																																																																																																																										
LA+	6.06%																																																																																																																																										
Net Current Assets	-28.77%																																																																																																																																										

# DEBT FUNDS

(As on February 28, 2011)

Scheme Name	KOTAK FLOATER LONG TERM			KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	An Open - Ended Debt Scheme			An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.			To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)			Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.			Mr. Deepak Agrawal & Mr. Abhishek Bisen.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Load Structure</b>	<b>Entry Load</b>	Nil.			Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 3 Months and above			<b>Initial Investment:</b> Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1 Month to 3 Months.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 2338.68 crores. <b>Ratios:</b> Standard Deviation*: 0.17 Beta*: 0.03 Sharpe*: 10.36 Alpha*: 1.71 YTM: 8.90% * Source: Value Research. Portfolio Modified Duration: 0.20 yrs			<b>Corpus:</b> Rs. 2346.87 crores. <b>Ratios:</b> Standard Deviation*: 0.24 Beta*: 0.04 Sharpe*: 4.63 Alpha*: 1.09 YTM: 8.60% *Source: Value Research. Portfolio Modified Duration: 0.06 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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<b>Inception Date</b>	August 13, 2004			July 14, 2003																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Performance as on February 28, 2011</b>	<table border="1"> <caption>Performance Data for Kotak Floater Long Term</caption> <thead> <tr> <th>Period</th> <th>Kotak Floater Long Term *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>3.57</td> <td>3.47</td> </tr> <tr> <td>1 Year</td> <td>6.29</td> <td>5.88</td> </tr> <tr> <td>3 Years</td> <td>6.88</td> <td>6.22</td> </tr> <tr> <td>5 Years</td> <td>7.35</td> <td>6.46</td> </tr> <tr> <td>Since Inception</td> <td>6.89</td> <td>6.01</td> </tr> </tbody> </table> <p>Kotak Floater Long Term NAV: Rs. 15.4655 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0906 (Weekly Dividend), Rs. 10.0732 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			Period	Kotak Floater Long Term *	CRISIL Liquid Fund Index	6 Months	3.57	3.47	1 Year	6.29	5.88	3 Years	6.88	6.22	5 Years	7.35	6.46	Since Inception	6.89	6.01	<table border="1"> <caption>Performance Data for Kotak Floater Short Term</caption> <thead> <tr> <th>Period</th> <th>Kotak Floater Short Term *</th> <th>CRISIL Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>7 Days</td> <td>0.16</td> <td>0.15</td> </tr> <tr> <td>15 Days</td> <td>0.31</td> <td>0.31</td> </tr> <tr> <td>1 Month</td> <td>0.62</td> <td>0.61</td> </tr> <tr> <td>3 Months</td> <td>1.94</td> <td>1.88</td> </tr> <tr> <td>6 Months</td> <td>3.70</td> <td>3.47</td> </tr> <tr> <td>1 Year</td> <td>5.92</td> <td>5.88</td> </tr> <tr> <td>3 Years</td> <td>6.33</td> <td>6.22</td> </tr> <tr> <td>5 Years</td> <td>6.83</td> <td>6.46</td> </tr> <tr> <td>Since Inception</td> <td>6.28</td> <td>5.73</td> </tr> </tbody> </table> <p>Kotak Floater Short Term NAV: Rs. 15.9209 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1058 (Weekly Dividend), Rs. 10.0331 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			Period	Kotak Floater Short Term *	CRISIL Liquid Fund Index	7 Days	0.16	0.15	15 Days	0.31	0.31	1 Month	0.62	0.61	3 Months	1.94	1.88	6 Months	3.70	3.47	1 Year	5.92	5.88	3 Years	6.33	6.22	5 Years	6.83	6.46	Since Inception	6.28	5.73																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Ltd.</td> <td>AAA(ind)</td> <td>0.01%</td> <td>Canara Bank</td> <td>P1+</td> <td>0.13%</td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> <td>Union Bank of India</td> <td>P1+</td> <td>0.13%</td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> <td>State Bank of Bikaner &amp; Jaipur</td> <td>P1+</td> <td>0.04%</td> </tr> <tr> <td>Small Industries Development Bank Of India.</td> <td>AAA</td> <td>4.28%</td> <td colspan="3"><b>Public Sector Undertakings - Total</b></td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>AAA</td> <td>1.07%</td> <td>Indusind Bank Ltd.</td> <td></td> <td>8.55%</td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings - Total</b></td> <td>The South Indian Bank Limited</td> <td></td> <td>6.41%</td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> <td colspan="3"><b>Term Deposits - Total</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td>Mahindra &amp; Mahindra Financial Services Ltd.</td> <td>P1+</td> <td>9.07%</td> <td colspan="3"><b>100%</b></td> </tr> <tr> <td>Tata Teleservices Limited</td> <td>PR1+</td> <td>4.56%</td> <td colspan="3"></td> </tr> <tr> <td>Muthoot Finance Ltd.</td> <td>P1+</td> <td>4%</td> <td colspan="3"></td> </tr> <tr> <td>L &amp; T Finance Limited.</td> <td>PR1+</td> <td>3.54%</td> <td colspan="3"></td> </tr> <tr> <td>South Indian Bank Ltd.</td> <td>PR1+</td> <td>3.09%</td> <td colspan="3"></td> </tr> <tr> <td>Dhanlaxmi Bank Ltd.</td> <td>P1+</td> <td>2.13%</td> <td colspan="3"></td> </tr> <tr> <td>Edelweiss Capital Ltd.</td> <td>P1+</td> <td>1.92%</td> <td colspan="3"></td> </tr> <tr> <td>Electrosteel Castings Ltd.</td> <td>PR1+</td> <td>1.07%</td> <td colspan="3"></td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>1.07%</td> <td colspan="3"></td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>0.72%</td> <td colspan="3"></td> </tr> <tr> <td>ECL Finance Limited</td> <td>P1+</td> <td>0.60%</td> <td colspan="3"></td> </tr> <tr> <td>ING Vysya Bank Ltd.</td> <td>P1+</td> <td>0.34%</td> <td colspan="3"></td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>0.21%</td> <td colspan="3"></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> <td colspan="3"><b>32.32%</b></td> </tr> <tr> <td colspan="6"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.21 years</b></td> </tr> <tr> <td colspan="6">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>			<b>Debentures and Bonds</b>			Allahabad Bank	P1+	11.81%	<b>Corporate Debt/Financial Institutions</b>			Andhra Bank	P1+	6.42%	Shriram Transport Finance Co Ltd.	AA(ind)	3.84%	UCO Bank	P1+	6.33%	Tech Mahindra Ltd.	CARE AAA	2.99%	Central Bank Of India	P1+	6.24%	ICICI Home Finance Company Limited	AAA	1.07%	Bank of India	P1+	4.15%	Sundaram Finance Ltd.	AA+(ind)	1%	Punjab National Bank	P1+	1.07%	Ultratech Cement Ltd.	AAA	0.56%	Punjab & Sind Bank	P1+	0.17%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	0.01%	Canara Bank	P1+	0.13%	<b>Corporate Debt/Financial Institutions - Total</b>			Union Bank of India	P1+	0.13%	<b>Public Sector Undertakings</b>			State Bank of Bikaner & Jaipur	P1+	0.04%	Small Industries Development Bank Of India.	AAA	4.28%	<b>Public Sector Undertakings - Total</b>			Power Finance Corporation Ltd.	AAA	1.07%	Indusind Bank Ltd.		8.55%	<b>Public Sector Undertakings - Total</b>			The South Indian Bank Limited		6.41%	<b>Money Market Instruments</b>			<b>Term Deposits - Total</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Net Current Assets/(Liabilities)</b>			<b>Corporate Debt/Financial Institutions</b>			<b>Grand Total</b>			Mahindra & Mahindra Financial Services Ltd.	P1+	9.07%	<b>100%</b>			Tata Teleservices Limited	PR1+	4.56%				Muthoot Finance Ltd.	P1+	4%				L & T Finance Limited.	PR1+	3.54%				South Indian Bank Ltd.	PR1+	3.09%				Dhanlaxmi Bank Ltd.	P1+	2.13%				Edelweiss Capital Ltd.	P1+	1.92%				Electrosteel Castings Ltd.	PR1+	1.07%				TATA Capital Ltd.	A1+	1.07%				AXIS Bank Ltd.	P1+	0.72%				ECL Finance Limited	P1+	0.60%				ING Vysya Bank Ltd.	P1+	0.34%				HDFC Bank Ltd.	P1+	0.21%				<b>Corporate Debt/Financial Institutions - Total</b>			<b>32.32%</b>			<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.21 years</b>						Total NPA provided and percentage to NAV: NIL						<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Debt Instruments</b></td> <td colspan="3"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Tata Steel Limited</td> <td>AA(ind)</td> <td>4.05%</td> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> <td colspan="3"><b>4.05%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Muthoot Finance Ltd.</td> <td>P1+</td> <td>8.06%</td> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>7.23%</td> <td colspan="3"><b>State Bank Of India.</b></td> </tr> <tr> <td>L &amp; 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P1+	8.06%	<b>Public Sector Undertakings</b>			TATA Capital Ltd.	A1+	7.23%	<b>State Bank Of India.</b>			L & T Finance Limited	PR1+	6.81%	<b>Bank of Maharashtra</b>			Mahindra & Mahindra Financial Services Ltd.	P1+	5.45%	<b>Allahabad Bank</b>			Bajaj Finance Limited	P1+	4.25%	<b>Dena Bank</b>			Manappuram General Finance and Leasing Ltd.	P1+	4.24%	<b>Syndicate Bank</b>			Shriram City Union Finance Ltd.	PR1+	4.23%	<b>Bank of India</b>			ECL Finance Limited	P1+	2.97%	<b>Indian Bank</b>			Religare Finvest Ltd.	A1+	2.55%	<b>Public Sector Undertakings - Total</b>			Aditya Birla Finance Ltd.	A1+	2.33%	<b>Bill Rediscounting</b>			Usha Martin Ltd.	PR1+	1.32%	<b>HDFC Bank Bill Rediscounting 18/04/2011</b>			Karur Vysya Bank Ltd.	F1+(ind)	1.06%	<b>Bill Rediscounting - Total</b>			Jammu & Kashmir Bank	P1+	0.85%	<b>12.62%</b>			AXIS Bank Ltd.	P1+	0.42%	<b>Term Deposits</b>			ICICI Securities Primary Dealership Ltd.	A1+	0.42%	<b>Indusind Bank Ltd.</b>			JM Financial Products Private Limited	P1+	0.42%	<b>Term Deposits - Total</b>			<b>Corporate Debt/Financial Institutions - Total</b>			<b>12.78%</b>			<b>Public Sector Undertakings</b>			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>State Bank Of India.</b>			<b>0.06%</b>			<b>Bank of Maharashtra</b>			<b>Net Current Assets/(Liabilities)</b>			<b>Allahabad Bank</b>			<b>0.55%</b>			<b>Dena Bank</b>			<b>Grand Total</b>			<b>Syndicate Bank</b>			<b>100%</b>			<b>Bank of India</b>						<b>Indian Bank</b>						<b>Public Sector Undertakings - Total</b>			<b>17.33%</b>			<b>Bill Rediscounting</b>						<b>HDFC Bank Bill Rediscounting 18/04/2011</b>						<b>Bill Rediscounting - Total</b>						<b>12.62%</b>						<b>Term Deposits</b>						<b>Indusind Bank Ltd.</b>						<b>Term Deposits - Total</b>						<b>12.78%</b>						<b>Collateral Borrowing &amp; Lending obligation</b>						<b>0.06%</b>						<b>Net Current Assets/(Liabilities)</b>						<b>0.55%</b>						<b>Grand Total</b>						<b>100%</b>						<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.06 years</b>						# Indicates % to Net Asset less than 0.01%						Total NPA provided and percentage to NAV: NIL					
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Religare Finvest Ltd.	A1+	2.55%	<b>Public Sector Undertakings - Total</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Aditya Birla Finance Ltd.	A1+	2.33%	<b>Bill Rediscounting</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Usha Martin Ltd.	PR1+	1.32%	<b>HDFC Bank Bill Rediscounting 18/04/2011</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Jammu & Kashmir Bank	P1+	0.85%	<b>12.62%</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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<b>Rating Profile</b>	A1+, AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+ 78.79%			A1+, F1+(ind), P1+, PR1+ 69.94%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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# DEBT FUNDS

(As on February 28, 2011)

Scheme Name		KOTAK MONTHLY INCOME PLAN	KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																										
		<b>(An Open Ended Income Fund. Monthly Income is not assured &amp; is subject to availability of distributable surplus)</b>	<b>An Open - Ended Debt Scheme</b>																																																																																																																																																																																																																																																																										
<b>Investment Objective</b>	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.		To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																										
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth		<b>Plans-</b> (a) Regular, (b) Institutional. <b>Options</b> - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																										
<b>Dividend Freq.</b>	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)		<b>Regular Plan</b> - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest- ment)(20th of Mar/Jun/Sep/Dec), <b>Institutional Plan</b> - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																										
<b>Fund Managers</b>	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.		Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																										
<b>Load Structure</b>	<b>Entry Load</b>	Nil.	<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) Institutional Plan - Entry:</b> Nil.																																																																																																																																																																																																																																																																										
	<b>Exit Load</b>	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>(a) Regular Plan - Exit:</b> Nil. <b>(b) Institutional Plan - Exit:</b> Nil.																																																																																																																																																																																																																																																																										
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years		<b>Initial Investment:</b> <b>(a) Regular Plan - (i)</b> Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. <b>(ii)</b> Rs. 1,00,000/- under Daily Dividend Option. <b>(b) Institutional Plan</b> - Rs. 1,00,00,000/- <b>Additional Investment:</b> (a) & (b) Rs.1000 & in Multiples of Re.1 <b>Ideal Investments Horizon</b> - 7 Days																																																																																																																																																																																																																																																																										
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 155.69 crores. <b>Ratios:</b> Standard Deviation*: 5.67 Sharpe*: -0.37 Beta*: 0.66 Alpha*: -2.71 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 0.67 yrs		<b>(a) Regular Plan - Corpus:</b> Rs. 188.54 crores. <b>Ratios:</b> Standard Deviation*: 0.16 Sharpe*: 5.16 Beta*: 0.00 Alpha*: 0.80 <b>(b) Institutional Plan - Corpus:</b> Rs. 1327.31 crores. <b>Ratios:</b> Standard Deviation*: 0.17 Sharpe*: 10.61 Beta*: 0.00 Alpha*: 1.79 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 0.27 yrs																																																																																																																																																																																																																																																																										
<b>Benchmark</b>	CRISIL MIP Blended Index		CRISIL Composite Bond Index																																																																																																																																																																																																																																																																										
<b>Inception Date</b>	December 02, 2003		Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																																																																																																																										
<b>Performance as on February 28, 2011</b>	<p>Kotak Monthly Income Plan NAV - Rs.15.3248 (Growth Option), Rs.9.9187 (Monthly Dividend), Rs.10.1986 (Quarterly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular NAV: Rs.15.0329 (Growth Option), Rs.10.1210 (Daily Dividend), Rs.10.0485 (Weekly Dividend), Rs.10.4189 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs.11.9960 (Growth Option), Rs.10.0475 (Daily Dividend), Rs.10.4178 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																										
<b>Portfolio</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Infosys Technologies Ltd.</td><td>Software</td><td>0.71%</td></tr> <tr><td>Zodiac Clothing Company Ltd.</td><td>Textile Products</td><td>0.70%</td></tr> <tr><td>Axis Bank Ltd.</td><td>Banks</td><td>0.63%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>Banks</td><td>0.62%</td></tr> <tr><td>IndusInd Bank Ltd.</td><td>Banks</td><td>0.56%</td></tr> <tr><td>ITC Ltd.</td><td>Consumer Non Durables</td><td>0.54%</td></tr> <tr><td>Bharti Airtel Ltd.</td><td>Telecom - Services</td><td>0.53%</td></tr> <tr><td>Oracle Financial Services Software Ltd.</td><td>Software</td><td>0.53%</td></tr> <tr><td>Others</td><td></td><td>10.39%</td></tr> <tr><td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td><td></td><td><b>16.96%</b></td></tr> <tr><td><b>Debt Instruments</b></td><td></td><td></td></tr> <tr><td><b>Debentures and Bonds</b></td><td></td><td></td></tr> <tr><td><b>Corporate Debt/Financial Institutions</b></td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>11.89%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd</td><td>CARE AA+</td><td>9.41%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>CARE AAA</td><td>7.59%</td></tr> <tr><td>ICICI Securities Primary Dealership Ltd.</td><td>AAA</td><td>5.69%</td></tr> <tr><td><b>Corporate Debt/Financial Institutions - Total</b></td><td></td><td><b>34.58%</b></td></tr> <tr><td><b>Public Sector Undertakings</b></td><td></td><td></td></tr> <tr><td>Union Bank of India</td><td>AA+</td><td>6.34%</td></tr> <tr><td><b>Public Sector Undertakings - Total</b></td><td></td><td><b>6.34%</b></td></tr> <tr><td><b>Money Market Instruments</b></td><td></td><td></td></tr> <tr><td><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td><td></td><td></td></tr> <tr><td><b>Corporate Debt/Financial Institutions</b></td><td></td><td></td></tr> <tr><td>ING Vysya Bank Ltd</td><td>P1+</td><td>3.19%</td></tr> <tr><td><b>Corporate Debt/Financial Institutions - Total</b></td><td></td><td><b>3.19%</b></td></tr> <tr><td><b>Public Sector Undertakings</b></td><td></td><td></td></tr> <tr><td>Punjab &amp; Sind Bank</td><td>P1+</td><td>9.61%</td></tr> <tr><td>Andhra Bank</td><td>P1+</td><td>9.58%</td></tr> <tr><td>Dena Bank</td><td>P1+</td><td>7.69%</td></tr> <tr><td>UCO Bank</td><td>P1+</td><td>5.77%</td></tr> <tr><td>Allahabad Bank</td><td>P1+</td><td>4.48%</td></tr> <tr><td><b>Public Sector Undertakings - Total</b></td><td></td><td><b>37.13%</b></td></tr> <tr><td><b>Net Current Assets/(Liabilities)</b></td><td></td><td><b>1.80%</b></td></tr> <tr><td><b>Grand Total</b></td><td></td><td><b>100%</b></td></tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate &amp; immediate reset date of floating rate instruments: 0.66 years</p> <p>Total NPA provided and percentage to NAV: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Infosys Technologies Ltd.	Software	0.71%	Zodiac Clothing Company Ltd.	Textile Products	0.70%	Axis Bank Ltd.	Banks	0.63%	ICICI Bank Ltd.	Banks	0.62%	IndusInd Bank Ltd.	Banks	0.56%	ITC Ltd.	Consumer Non Durables	0.54%	Bharti Airtel Ltd.	Telecom - Services	0.53%	Oracle Financial Services Software Ltd.	Software	0.53%	Others		10.39%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>16.96%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Shriram Transport Finance Co Ltd.	AA(ind)	11.89%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	9.41%	Reliance Capital Ltd.	CARE AAA	7.59%	ICICI Securities Primary Dealership Ltd.	AAA	5.69%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>34.58%</b>	<b>Public Sector Undertakings</b>			Union Bank of India	AA+	6.34%	<b>Public Sector Undertakings - Total</b>		<b>6.34%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			ING Vysya Bank Ltd	P1+	3.19%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>3.19%</b>	<b>Public Sector Undertakings</b>			Punjab & Sind Bank	P1+	9.61%	Andhra Bank	P1+	9.58%	Dena Bank	P1+	7.69%	UCO Bank	P1+	5.77%	Allahabad Bank	P1+	4.48%	<b>Public Sector Undertakings - Total</b>		<b>37.13%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>1.80%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td><b>Debt Instruments</b></td><td></td><td></td></tr> <tr><td><b>Debentures and Bonds</b></td><td></td><td></td></tr> <tr><td><b>Corporate Debt/Financial Institutions</b></td><td></td><td></td></tr> <tr><td>IL &amp; FS Financial Services Ltd.</td><td>PR1+</td><td>3.30%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>2.34%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd.</td><td>AAA(ind)</td><td>1.85%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>1.82%</td></tr> <tr><td>Deutsche PostBank Home Finance Ltd.</td><td>LAA+</td><td>1.61%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>P1+</td><td>1.51%</td></tr> <tr><td>ICICI Home Finance Company Limited</td><td>LAAA</td><td>0.86%</td></tr> <tr><td>Ultratech Cement Ltd.</td><td>AAA</td><td>0.79%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>LAA+</td><td>0.65%</td></tr> <tr><td>Aditya Birla Nuvo Limited</td><td>LAA+</td><td>0.61%</td></tr> <tr><td>Tata Communications Ltd</td><td>CARE AAA</td><td>0.52%</td></tr> <tr><td>Tata Motors Finance Ltd.</td><td>AA-</td><td>0.33%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>CARE AA+</td><td>0.20%</td></tr> <tr><td><b>Corporate Debt/Financial Institutions - Total</b></td><td></td><td><b>16.40%</b></td></tr> <tr><td><b>Public Sector Undertakings</b></td><td></td><td></td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>0.13%</td></tr> <tr><td><b>Public Sector Undertakings - Total</b></td><td></td><td><b>0.13%</b></td></tr> <tr><td><b>Money Market Instruments</b></td><td></td><td></td></tr> <tr><td><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td><td></td><td></td></tr> <tr><td><b>Corporate Debt/Financial Institutions</b></td><td></td><td></td></tr> <tr><td>Muthoot Finance Ltd</td><td>P1+</td><td>6.23%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>P1+</td><td>5.92%</td></tr> <tr><td>ECL Finance Limited</td><td>P1+</td><td>3.69%</td></tr> <tr><td>Mahindra &amp; Mahindra Financial Services Ltd.</td><td>P1+</td><td>3.35%</td></tr> <tr><td>Edelweiss Capital Ltd.</td><td>P1+</td><td>2.63%</td></tr> <tr><td>JM Financial Products Private Limited</td><td>P1+</td><td>1.92%</td></tr> <tr><td><b>Public Sector Undertakings</b></td><td></td><td></td></tr> <tr><td>Religare Finvest Ltd.</td><td>A1+</td><td>1.18%</td></tr> <tr><td>Tata Teleservices Limited</td><td>PR1+</td><td>0.58%</td></tr> <tr><td>TATA Capital Ltd.</td><td>A1+</td><td>0.33%</td></tr> <tr><td>Tata Motors Ltd.</td><td>P1+</td><td>0.20%</td></tr> <tr><td><b>Corporate Debt/Financial Institutions - Total</b></td><td></td><td><b>26.03%</b></td></tr> <tr><td><b>Public Sector Undertakings</b></td><td></td><td></td></tr> <tr><td>Allahabad Bank</td><td>P1+</td><td>14.46%</td></tr> <tr><td>Central Bank Of India</td><td>P1+</td><td>13.82%</td></tr> <tr><td>Andhra Bank</td><td>P1+</td><td>9.64%</td></tr> <tr><td>UCO Bank</td><td>P1+</td><td>2.96%</td></tr> <tr><td>Canara Bank</td><td>P1+</td><td>1.95%</td></tr> <tr><td>Bank of India</td><td>P1+</td><td>1.88%</td></tr> <tr><td>State Bank of Bikaner &amp; Jaipur</td><td>P1+</td><td>1.24%</td></tr> <tr><td>Indian Bank</td><td>P1+</td><td>1.09%</td></tr> <tr><td>Punjab &amp; Sind Bank</td><td>P1+</td><td>0.37%</td></tr> <tr><td>Union Bank of India</td><td>P1+</td><td>0.07%</td></tr> <tr><td><b>Public Sector Undertakings - Total</b></td><td></td><td><b>47.48%</b></td></tr> <tr><td><b>TERM DEPOSITS</b></td><td></td><td></td></tr> <tr><td>The South Indian Bank Limited</td><td></td><td>5.94%</td></tr> <tr><td><b>Term Deposits - Total</b></td><td></td><td><b>5.94%</b></td></tr> <tr><td><b>Net Current Assets/(Liabilities)</b></td><td></td><td><b>4.02%</b></td></tr> <tr><td><b>Grand Total</b></td><td></td><td><b>100%</b></td></tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.29 years</p> <p>Total NPA provided and percentage to NAV: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			IL & FS Financial Services Ltd.	PR1+	3.30%	Kotak Mahindra Prime Ltd.	LAA	2.34%	Infrastructure Development Finance Co. Ltd.	AAA(ind)	1.85%	Shriram Transport Finance Co Ltd.	AA(ind)	1.82%	Deutsche PostBank Home Finance Ltd.	LAA+	1.61%	Kotak Mahindra Prime Ltd.	P1+	1.51%	ICICI Home Finance Company Limited	LAAA	0.86%	Ultratech Cement Ltd.	AAA	0.79%	AXIS Bank Ltd.	LAA+	0.65%	Aditya Birla Nuvo Limited	LAA+	0.61%	Tata Communications Ltd	CARE AAA	0.52%	Tata Motors Finance Ltd.	AA-	0.33%	Shriram Transport Finance Co Ltd.	CARE AA+	0.20%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>16.40%</b>	<b>Public Sector Undertakings</b>			Power Finance Corporation Ltd.	AAA	0.13%	<b>Public Sector Undertakings - Total</b>		<b>0.13%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			Muthoot Finance Ltd	P1+	6.23%	AXIS Bank Ltd.	P1+	5.92%	ECL Finance Limited	P1+	3.69%	Mahindra & Mahindra Financial Services Ltd.	P1+	3.35%	Edelweiss Capital Ltd.	P1+	2.63%	JM Financial Products Private Limited	P1+	1.92%	<b>Public Sector Undertakings</b>			Religare Finvest Ltd.	A1+	1.18%	Tata Teleservices Limited	PR1+	0.58%	TATA Capital Ltd.	A1+	0.33%	Tata Motors Ltd.	P1+	0.20%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>26.03%</b>	<b>Public Sector Undertakings</b>			Allahabad Bank	P1+	14.46%	Central Bank Of India	P1+	13.82%	Andhra Bank	P1+	9.64%	UCO Bank	P1+	2.96%	Canara Bank	P1+	1.95%	Bank of India	P1+	1.88%	State Bank of Bikaner & Jaipur	P1+	1.24%	Indian Bank	P1+	1.09%	Punjab & Sind Bank	P1+	0.37%	Union Bank of India	P1+	0.07%	<b>Public Sector Undertakings - Total</b>		<b>47.48%</b>	<b>TERM DEPOSITS</b>			The South Indian Bank Limited		5.94%	<b>Term Deposits - Total</b>		<b>5.94%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>4.02%</b>	<b>Grand Total</b>		<b>100%</b>
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# DEBT FUNDS

(As on February 28, 2011)

Scheme Name	KOTAK CREDIT OPPORTUNITIES		KOTAK LIQUID																																																																																																																																																																																																																																																																																																																																																																																
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<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.		To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																																																																																																																																																																																																																																																																																
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth		<b>Plans-</b> (a) Regular, (b) Institutional (c) Institutional Premium <b>Options -</b> (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																																																
<b>Dividend Freq.</b>	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).		<b>Regular -</b> Weekly (Every Monday) , <b>Institutional -</b> Daily, Weekly (Every Monday) <b>Institutional Premium -</b> Daily, Weekly (Every Monday)																																																																																																																																																																																																																																																																																																																																																																																
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.		Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																
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	<b>Exit Load</b>	if redeemed/switch-out within 1 year from date of allotment: 2% if redeemed/switch-out after 1 year from the date of allotment : Nil However, load collected in excess of 1% (which is permissible to be changed under SEBI regulations) shall be credited back to the scheme.	<b>Exit Load</b>	Nil.																																																																																																																																																																																																																																																																																																																																																																															
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in Multiples of Re 1 <b>Ideal Investments Horizon :</b> 6 Month and Above		<b>Initial Investment:</b> (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 7 days to 15 days																																																																																																																																																																																																																																																																																																																																																																																
<b>Corpus &amp; Ratios</b>	<b>Corpus:</b> Rs. 724.76 crores. YTM: 9.80% Portfolio Modified Duration: 1.01 yrs		<b>(a) Regular Plan - Corpus :</b> Rs. 41.33 crores. <b>Ratios:</b> Sharpe*: 3.57 Beta*: 0.01 Alpha*: 0.72 Standard Deviation*: 0.20 <b>(b) Institutional Plan - Corpus :</b> Rs. 97.26 crores <b>Ratios:</b> Sharpe*: 3.82 Beta*: 0.01 Alpha*: 0.77 Standard Deviation*: 0.20 <b>(c) Institutional Premium Plan - Corpus :</b> Rs. 7392.54 crores <b>Ratios:</b> Sharpe*: 7.88 Beta*: 0.01 Alpha*: 1.48 Standard Deviation*: 0.19 YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 0.07 yrs																																																																																																																																																																																																																																																																																																																																																																																
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<b>Inception Date</b>	May 11, 2010		Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																																																																																																																																																																																																																																																																																
<b>Performance as on February 28, 2011</b>	<p>Kotak Credit Opportunities Fund NAV : Rs. 10.3432 (Growth Option), Rs. 10.0208 (Weekly Dividend), Rs. 10.0436 (Monthly Dividend), Rs. 10.1289 (Quarterly Dividend), Rs. 10.3763 (Annual Dividend) Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate) Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.</p>		<p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV: 18.7499 (Growth Option), Rs. 10.0372 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 19.1553 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0377 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV: Rs. 19.7437 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0781 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																
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Ltd.</td> <td>CARE AA-</td> <td>2.89%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd.</td> <td>LAA</td> <td>2.86%</td> </tr> <tr> <td>Cholamandalam Investment and Finance Company Ltd.</td> <td>AA-</td> <td>2.70%</td> </tr> <tr> <td>Tata Motors Finance Ltd.</td> <td>LA+</td> <td>2.66%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd.</td> <td>CARE AA+</td> <td>1.75%</td> </tr> <tr> <td>Tata Communications Ltd.</td> <td>CARE AAA</td> <td>0.86%</td> </tr> <tr> <td>ICICI Home Finance Company Limited</td> <td>LAAA</td> <td>0.69%</td> </tr> <tr> <td>Tata Motors Finance Ltd.</td> <td>AA-</td> <td>0.68%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>LAAA</td> <td>0.14%</td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>66.76%</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Rural Electrification Corporation Ltd.</td> <td>AAA</td> <td>0.12%</td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>0.12%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Manappuram General Finance and Leasing Ltd.</td> <td>P1+</td> <td>13.42%</td> </tr> <tr> <td>JM Financial Products Private Limited</td> <td>P1+</td> <td>3.40%</td> </tr> <tr> <td>India Infoline Investment Services Limited</td> <td>A1+</td> <td>3.38%</td> </tr> <tr> <td>Religare Finvest Ltd.</td> <td>A1+</td> <td>0.26%</td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>20.46%</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Andhra Bank</td> <td>P1+</td> <td>2.47%</td> </tr> <tr> <td>UCO Bank</td> <td>P1+</td> <td>2.20%</td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>1.79%</td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>6.46%</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>The South Indian Bank Limited</td> <td></td> <td>3.45%</td> </tr> <tr> <td colspan="3"><b>Term Deposits - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>3.45%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td colspan="2"></td> <td><b>0.07%</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td colspan="2"></td> <td><b>2.68%</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Average Maturity of the portfolio based on total maturity of fixed rate &amp; immediate reset date of floating rate instruments: 1.06 years</b> Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Shriram Transport Finance Co Ltd.	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P1+	13.42%	JM Financial Products Private Limited	P1+	3.40%	India Infoline Investment Services Limited	A1+	3.38%	Religare Finvest Ltd.	A1+	0.26%	<b>Corporate Debt/Financial Institutions - Total</b>					<b>20.46%</b>	<b>Public Sector Undertakings</b>			Andhra Bank	P1+	2.47%	UCO Bank	P1+	2.20%	Canara Bank	P1+	1.79%	<b>Public Sector Undertakings - Total</b>					<b>6.46%</b>	<b>TERM DEPOSITS</b>			The South Indian Bank Limited		3.45%	<b>Term Deposits - Total</b>					<b>3.45%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>					<b>0.07%</b>	<b>Net Current Assets/(Liabilities)</b>					<b>2.68%</b>	<b>Grand Total</b>					<b>100%</b>	<b>Average Maturity of the portfolio based on total maturity of fixed rate &amp; immediate reset date of floating rate instruments: 1.06 years</b> Total NPA provided and percentage to NAV: NIL			<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="6"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="6"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>ICICI Home Finance Company Limited</td> <td>LAAA</td> <td>1.46%</td> <td>Punjab &amp; Sind Bank</td> <td>P1+</td> <td>4.43%</td> </tr> <tr> <td>Tata Sons Ltd.</td> <td>AAA</td> <td>1.20%</td> <td>Andhra Bank</td> <td>P1+</td> <td>4.37%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>LAAA</td> <td>0.46%</td> <td>ICICI Bank Ltd.</td> <td>P1+</td> <td>4%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>CARE AAA</td> <td>0.40%</td> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>3.52%</b></td> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="6"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="6"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>4.68%</td> <td>Bank of India</td> <td>P1+</td> <td>1.32%</td> </tr> <tr> <td>Century Textiles &amp; Industries Ltd.</td> <td>PR1+</td> <td>3.11%</td> <td>Bank of India</td> <td>P1+</td> <td>1.27%</td> </tr> <tr> <td>Tata Motors Ltd.</td> <td>P1+</td> <td>2.65%</td> <td>Union Bank of India</td> <td>P1+</td> <td>1.03%</td> </tr> <tr> <td>Tata Motors Ltd.</td> <td>A1+</td> <td>2.19%</td> <td>Syndicate Bank</td> <td>P1+</td> <td>0.74%</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>1.37%</td> <td>IDBI Bank Ltd.</td> <td>A1+</td> <td>0.59%</td> </tr> <tr> <td>Dhanlaxmi Bank Ltd.</td> <td>P1+</td> <td>1.33%</td> <td>IDBI Home Finance</td> <td>A1+</td> <td>0.46%</td> </tr> <tr> <td>Indiabulls Financial Services Ltd.</td> <td>P1+</td> <td>1.32%</td> <td>Corporation Bank</td> <td>P1+</td> <td>0.40%</td> </tr> <tr> <td>Kesoram Industries Limited</td> <td>PR1+</td> <td>1.32%</td> <td>Indian Bank</td> <td>P1+</td> <td>0.33%</td> </tr> <tr> <td>Usha Martin Ltd.</td> <td>PR1+</td> <td>1.15%</td> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>0.33%</td> </tr> <tr> <td>Electrosteel Castings Ltd.</td> <td>PR1+</td> <td>0.93%</td> <td>Securities Trading Corporation of India Ltd.</td> <td>A1+</td> <td>0.32%</td> </tr> <tr> <td>Godrej &amp; Boyce Mfg. Co. 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AAA	1.20%	Andhra Bank	P1+	4.37%	HDFC Ltd.	LAAA	0.46%	ICICI Bank Ltd.	P1+	4%	ICICI Bank Ltd.	CARE AAA	0.40%	<b>Corporate Debt/Financial Institutions - Total</b>					<b>3.52%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>						<b>Corporate Debt/Financial Institutions</b>						AXIS Bank Ltd.	P1+	4.68%	Bank of India	P1+	1.32%	Century Textiles & Industries Ltd.	PR1+	3.11%	Bank of India	P1+	1.27%	Tata Motors Ltd.	P1+	2.65%	Union Bank of India	P1+	1.03%	Tata Motors Ltd.	A1+	2.19%	Syndicate Bank	P1+	0.74%	ING Vysya Bank Ltd	P1+	1.37%	IDBI Bank Ltd.	A1+	0.59%	Dhanlaxmi Bank Ltd.	P1+	1.33%	IDBI Home Finance	A1+	0.46%	Indiabulls Financial Services Ltd.	P1+	1.32%	Corporation Bank	P1+	0.40%	Kesoram Industries Limited	PR1+	1.32%	Indian Bank	P1+	0.33%	Usha Martin Ltd.	PR1+	1.15%	Oriental Bank of Commerce	P1+	0.33%	Electrosteel Castings Ltd.	PR1+	0.93%	Securities Trading Corporation of India Ltd.	A1+	0.32%	Godrej & Boyce Mfg. Co. Ltd	P1+	0.86%	IDBI Bank Ltd.	P1+	0.13%	TATA Capital Ltd.	A1+	0.79%	Punjab National Bank	PR1+	0.04%	Jammu & Kashmir Bank	P1+	0.76%	<b>Public Sector Undertakings - Total</b>			Cholamandalam Investment and Finance Company Ltd.	A1+	0.66%			<b>62.22%</b>	Tata Motors Finance Ltd.	A1+	0.66%	<b>TERM DEPOSITS</b>			Raymond Ltd.	PR1+	0.53%	YES Bank Ltd.		3.65%	Religare Finvest Ltd.	A1+	0.42%	The South Indian Bank Limited		2.79%	IL & FS Financial Services Ltd.	A1+	0.33%	Indusind Bank Ltd.		1.33%	Aditya Birla Finance Ltd.	A1+	0.11%	<b>Term Deposits - Total</b>			L & T Finance Limited	PR1+	0.07%			<b>7.77%</b>	Muthoot Finance Ltd.	P1+	0.01%	<b>Net Current Assets/(Liabilities)</b>					<b>0.01%</b>			<b>1.24%</b>	<b>Corporate Debt/Financial Institutions - Total</b>			<b>Grand Total</b>					<b>25.25%</b>			<b>100%</b>	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.07 years</b> Total NPA provided and percentage to NAV: NIL					
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Usha Martin Ltd.	PR1+	1.15%	Oriental Bank of Commerce	P1+	0.33%																																																																																																																																																																																																																																																																																																																																																																														
Electrosteel Castings Ltd.	PR1+	0.93%	Securities Trading Corporation of India Ltd.	A1+	0.32%																																																																																																																																																																																																																																																																																																																																																																														
Godrej & Boyce Mfg. Co. Ltd	P1+	0.86%	IDBI Bank Ltd.	P1+	0.13%																																																																																																																																																																																																																																																																																																																																																																														
TATA Capital Ltd.	A1+	0.79%	Punjab National Bank	PR1+	0.04%																																																																																																																																																																																																																																																																																																																																																																														
Jammu & Kashmir Bank	P1+	0.76%	<b>Public Sector Undertakings - Total</b>																																																																																																																																																																																																																																																																																																																																																																																
Cholamandalam Investment and Finance Company Ltd.	A1+	0.66%			<b>62.22%</b>																																																																																																																																																																																																																																																																																																																																																																														
Tata Motors Finance Ltd.	A1+	0.66%	<b>TERM DEPOSITS</b>																																																																																																																																																																																																																																																																																																																																																																																
Raymond Ltd.	PR1+	0.53%	YES Bank Ltd.		3.65%																																																																																																																																																																																																																																																																																																																																																																														
Religare Finvest Ltd.	A1+	0.42%	The South Indian Bank Limited		2.79%																																																																																																																																																																																																																																																																																																																																																																														
IL & FS Financial Services Ltd.	A1+	0.33%	Indusind Bank Ltd.		1.33%																																																																																																																																																																																																																																																																																																																																																																														
Aditya Birla Finance Ltd.	A1+	0.11%	<b>Term Deposits - Total</b>																																																																																																																																																																																																																																																																																																																																																																																
L & T Finance Limited	PR1+	0.07%			<b>7.77%</b>																																																																																																																																																																																																																																																																																																																																																																														
Muthoot Finance Ltd.	P1+	0.01%	<b>Net Current Assets/(Liabilities)</b>																																																																																																																																																																																																																																																																																																																																																																																
		<b>0.01%</b>			<b>1.24%</b>																																																																																																																																																																																																																																																																																																																																																																														
<b>Corporate Debt/Financial Institutions - Total</b>			<b>Grand Total</b>																																																																																																																																																																																																																																																																																																																																																																																
		<b>25.25%</b>			<b>100%</b>																																																																																																																																																																																																																																																																																																																																																																														
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.07 years</b> Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																																																																																																																																																																																			
<b>Sector Allocation</b>	Debentures and Bonds 66.88% Commercial Paper (CP)/Certificate of Deposits (CD) 26.92% CBLO & Term Deposits & Rev.Repo 3.52% Net Current Assets 2.68%		Commercial Paper (CP)/Certificate of Deposits (CD) 87.47% CBLO & Term Deposits & Rev.Repo 7.77% Debentures and Bonds 3.52% Net Current Assets 1.24%																																																																																																																																																																																																																																																																																																																																																																																
<b>Rating Profile</b>	A1+, AAA, CARE AAA, LAAA, P1+ 44.04% CARE AA+, LAA+, AA(ind), LAA, AA-, CARE AA- 42.29% Unrated 4.81% CBLO & Term Deposits & Rev.Repo 3.52% Net Current Assets 2.68% LA+ 2.66%		A1+, AAA, CARE AAA, LAAA, P1+, PR1+ 90.99% CBLO & Term Deposits & Rev.Repo 7.77% Net Current Assets 1.24% <b>Risk free rate of returns for Sharpe ratio : 7.68%</b>																																																																																																																																																																																																																																																																																																																																																																																

# ABOUT OUR FUND MANAGERS

## FUND MANAGER

### Name: Mr. Krishna Sanghvi

#### Scheme (experience in managing these funds since)

Kotak 50 (Jul 11, '07), Kotak Opportunities (Jul 11, '07), Kotak Lifestyle (Sep 11, '07), Kotak Balance (Jul 11, '07), Kotak Select Focus Fund (Sep 11, '09), Kotak Monthly Income Plan (Jul 11, '07), Kotak Contra (May 27, '10), Kotak Tax Saver (May 27, '10), Kotak Indo World Infrastructure Fund (Jan. 25, '08)

### Name: Mr. Abhishek Bisen

#### Scheme (experience in managing these funds since)

Kotak Equity Arbitrage Fund (Apr. 15, 2008), Kotak Balance (Apr. 15, 2008), Kotak Select Focus Fund (Sep 11, '09), Kotak Monthly Income Plan (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Regular & Deposit) (Apr. 15, 2008), Kotak Gilt Savings (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Institutional Premium) (Apr. 15, 2008), Kotak Credit Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Indo World Infrastructure Fund (Jan. 25, '08), Kotak Multi Asset Allocation Fund (Jan. 21, '11)

### Name: Mr. Emmanuel Elango

#### Scheme (experience in managing these funds since)

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

### Name: Mr. Deepak Agrawal

#### Scheme (experience in managing these funds since)

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

### Name: Mr. Deepak Gupta

#### Scheme (experience in managing these funds since)

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

### Name: Mr. Pankaj Tibrewal

#### Scheme (experience in managing these funds since)

Kotak Opportunities (Jan. 21, '10), Kotak Midcap (Jan. 21, '10) Kotak Tax Saver (Jan. 21, '10), Kotak Emerging Equity (May 27, '10), Kotak Monthly Income Plan (Dec. 20, '10), Kotak Balance (Dec. 20, '10), Kotak Multi Asset Allocation Fund (Jan. 21, '11)

### Name: Mr. Abhijeet Dey

#### Scheme (experience in managing these funds since)

Kotak Global Emerging Market Fund (Sep. 11, '07), Kotak Indo World Infrastructure Fund (Jan. 25, '08)

### Name: Mr. Pradeep Kumar

#### Scheme (experience in managing this fund since)

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

## BUSINESS EXPERIENCE

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

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

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

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

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

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

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

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

## EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 50 - Dividend</b>		
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
<b>Kotak Contra</b>		
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
<b>Kotak Opportunities</b>		
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
<b>Kotak Midcap</b>		
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
<b>Kotak Tax Saver</b>		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00

## DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Lifestyle</b>		
Jun-29-07	13.067	1.75
<b>Kotak Equity FOF</b>		
Aug-31-10	36.599	1.00
<b>Kotak Select Focus</b>		
Oct-15-10	12.850	1.25
<b>HYBRID SCHEMES</b>		
<b>Kotak Balance</b>		
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
<b>Kotak Monthly Income Plan - Monthly Dividend</b>		
12-Jan-11	10.0760	Individual/HUF: 0.0435 Others: 0.0406
13-Dec-10	10.1292	Individual/ HUF: 0.0613 Others: 0.0571
Nov-12-10	10.3454	Individual/ HUF: 0.0573 Others: 0.0534
Oct-12-10	10.363	Individual/ HUF: 0.0728 Others: 0.0678
<b>Kotak Monthly Income Plan - Quarterly Dividend</b>		
20-Dec-10	10.5322	Individual/ HUF: 0.1846 Others: 0.1720
Sept-20-10	10.836	Individual/ HUF : 0.2622 Others : 0.2443
Jun-21-10	10.6653	Individual/ HUF: 0.1401 Others: 0.1306
Mar-22-10	10.6607	Individual/ HUF: 0.1834 Others: 0.1707

## RISK FACTORS

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

### Risk Factors:

- **Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.**
- **As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the securities markets.** Past performance of the Sponsor/AMC/Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- **Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 50 Unit Scheme (Kotak 50), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Contra Scheme, Kotak Equity Arbitrage Scheme, Kotak Tax Saver, Kotak Lifestyle, Kotak Select Focus, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund, Kotak Indo World Infrastructure Fund & 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.**
- **Kotak Gold Fund:** An open ended Fund of Funds Scheme. Investment Objective: The investment objective of the scheme is to generate returns by investing in units of Kotak Gold Exchange Traded Fund. Asset Allocation: Units of Kotak Gold ETF – 95% - 100%; Reverse repo and/or CBL and/or short-term fixed deposits and/or money market instruments and/or Schemes which invest predominantly in the money market securities or Liquid Schemes\* – 0% - 5%. \*The Fund Manager may invest in Liquid Schemes of Kotak Mahindra Mutual Fund. However, the Fund Manager may invest in any other scheme of a mutual fund registered with SEBI, which invest predominantly in the money market securities. Liquidity: Open-ended. Purchases and redemptions at prices related to Applicable NAV, on each Business Day. Load Structure: Entry Load: NIL; Exit Load: 2%, if redeemed/switch-out within 6 months from date of allotment; 1%, if redeemed/switch-out after 6 months and before 1 year from the date of allotment; Nil, if redeemed/switch-out after 1 year from the date of allotment.
- **Scheme Risk Factors:** The Scheme will predominantly invest in units of Kotak Gold ETF. Hence the Scheme's performance may depend upon the performance of the Kotak Gold ETF. Any change in the investment policies or the fundamental attributes of the underlying security could affect the performance of the Scheme. The investors of the Scheme will bear dual recurring expenses and possibly dual loads, viz, those of the Scheme and those of the underlying Scheme.
- **General Risk Factors: Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objective of the Scheme will be achieved. As with any securities investment, the NAV of the Units issued under the Scheme can go up or down depending on the factors and forces affecting the securities market.** Past performance of the Sponsor/AMC/Fund or that of any scheme of the Fund does not indicate the future performance of the Schemes of the Fund. **Kotak Gold Fund is only the name of the Scheme and does not in any manner indicate the quality of the Scheme, future prospects or returns. Statutory Details:** Kotak Mahindra Mutual Fund is a Trust (Indian Trust Act, 1882). **Investment Manager:** Kotak Mahindra Asset Management Company Ltd. **Sponsor:** Kotak Mahindra Bank Ltd. (liability Rs. Nil). **Trustee:** Kotak Mahindra Trustee Company Ltd. Kotak Mahindra Bank Limited is not liable or responsible for any loss or shortfall resulting from the operations of the Scheme. **Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing. SID and SAI are available on mutualfund.kotak.com**

### 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)
- b. Payment by Employer on behalf of employee under Systematic Investment Plans/Lump sum investment through Payroll deductions.
- c. Custodian on behalf of an FI or a client.

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

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

### KNOW YOUR CLIENT (KYC)

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

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

## SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 201 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, [www.kotakmutual.com](http://www.kotakmutual.com)).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts,

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

- **Internet 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.kotakmutual.com](http://www.kotakmutual.com)
- **E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at [www.kotakmutual.com](http://www.kotakmutual.com), and access all these facilities.

## CONTACT DETAILS

For details contact us at:

### KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

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

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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: 0278-6544221  
Bhilai: 0788-2225385  
Bhopal: 0755-6461018  
Bhubaneswar: 0674-6510250/ 2597193/ 9776000097  
Bhub: 02832-653976  
Calicut: 495-6576552  
Chandigarh: 0172-4671885/ 5049476  
Chennai: 044-28221333/ 45038171  
Coimbatore: 0484-6533110/ 4064646  
Cochin: 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: 0731-2545414/ 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: 033-64509803/ 64509817/ 19  
Kota: 0744-2366477  
Kottayam: 0481-6452922  
Lucknow: 522-4021168/ 4021169  
Ludhiana: 0161-4646602/ 4646604  
Madurai: 452-4378728  
Mangalore: 0824-6452006  
Meerut: 0121-4007753  
Mumbai: 022-66384400  
Mumbai (Thane): 022-65970185/ 186  
Mumbai (Borivli): 022-65241034/ 65241035  
Muradabad: 0591-6456667

Mysore: 0821-6541192  
Nagpur: 0712-6638353/ 54  
Nashik: 253-6574255  
New Delhi: 011-66306900/ 02  
New Delhi (Pitampura): 011-64733475/ 64733476  
Panipat: 0180-4022062  
Patiala: 0175-6451766  
Patna: 0612-6451120  
Pondicherry: 9962029229  
Pune: 9520-64014800/ 64013395  
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: 9745002033  
Trichy: 0431-6460668  
Tiruvandrum: 0471-4470134  
Udaipur: 0294-6451094  
Vadodara: 0265-6533957/ 6560167  
Vapi: 260-6534863/ 260-6453920  
Varanasi: 0542-6456985  
Vijayawada: 0866-66459930  
Vishakapatnam: 0891-6452145

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