

Fund Factsheet

January 31, 2011



KOTAK TAX SAVER

Equity Linked Savings Scheme

Two reasons to rejoice

- Growth potential
- Tax savings*

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

*Subject to Income Tax Regulations.

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

Minimum Investment amount Rs. 500

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

Risk Factors on page 16.

Dear Friends,



The sudden escalation of volatility in the equities market in the last month has come as a significant dampener for investor sentiments. The key benchmark indices, Sensex and Nifty, have witnessed a decline of -10.64% and -10.25% respectively during the Jan-11 month, with interest-rate sensitive stocks taking a major beating in the slump.

The key factors attributable for this sullen performance may be the confluence of many politico-economic events observed in India and abroad. For instance, the fears of a spike in inflation in the agri-commodities due to the supply mismatch, and the ensuant interest rate hike, significantly tempered the equity market outlook. It is noteworthy that inflation in the agri-commodities, which had relatively moderated at around 12.6% by late Nov-10, again jumped-up to 20.2% in Jan-11. Sentiments got further exacerbated by buoyancy in the crude oil prices emanating from the eruption of political tensions in the middle-east.

Equally, the cash constrained banking system has ensured that near term yields continue to remain high, while the long term yields have also hardened further, nearly flattening the yield curve. This phenomenon may also be attributable to the fresh 25 bps rate hike in the repo and the reverse repo rate in the 3rd quarter monetary policy, which also underscored the RBI's stated intention to control the food and fuel inflation from spilling-over into a general inflationary trend.

The broad equity market is now trading in the 14 to 15 times 2012 earnings. This, we believe, is a good level to enter the market. Any which ways, the domestic markets remain susceptible to the FII inflows. In the calendar year 2010, we saw a net flow of over US\$ 29 bn against a net sale of about US\$ 7 bn by the domestic mutual funds. We don't expect any major outflows from the mutual funds in 2011. In that sense there is this buffer available in the anticipated lower FII flows in 2011. A higher growth in the US is bound to see lesser flows to the emerging markets, including India.

The importance of the impending union budget would also be in the potential policy adherence to FRBM norms. In absence of a one-time revenue windfall (like from the 3G auction proceeds), the government may have to bridge the potential revenue-gap from the existing sources. Resultantly, an augmented disinvestment programme can be a possibility in the upcoming budget.

The industry is also expecting a policy announcement on FDI enhancing measures, especially in the retail and the defense hardware industry. Policy declaration on the Direct Tax Code and on the Goods & Services Tax, too can be expected in the impending budget. Most importantly, the government stance on the continuation of the fiscal stimulus package, provided during the global financial crisis in 2008-09, may also be of a vital consequence to the market. A larger political consensus surrounding the budgetary event, too may have a bearing on the market.

Overall, while we believe that the economic growth in India is set on a long-term growth trajectory, the high inflation and a commensurate interest rate environment may have a restrictive effect on the industrial growth. Therefore, a long-term strategy on alleviating the supply bottlenecks and enhancing the production factors would be an essential element in nurturing the 'India Growth Story'.

Regards,

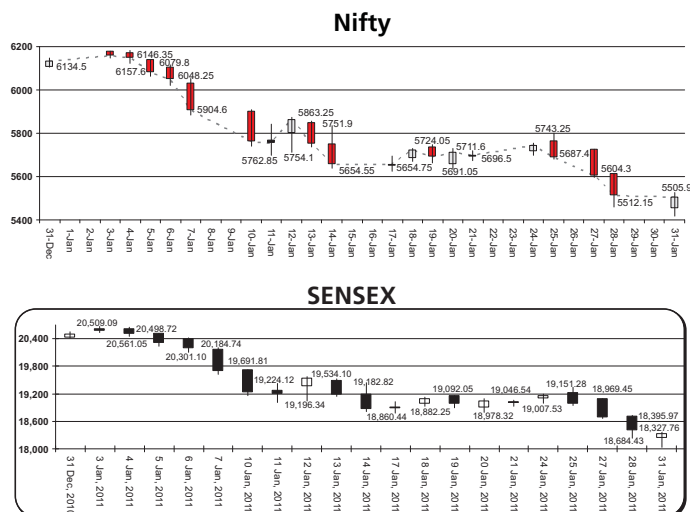
Sandesh Kirkire

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

Equity Market View

Indian equities market witnessed a swift decline in the January month, with key benchmark indices, Sensex and Nifty falling by -10.64% and -10.25% respectively during the period. This decline may be attributable to the moderation in the investor sentiment resulting from onset of fresh inflationary pressure and higher interest rate revision. Additionally, volatility in the global bourses due to political disruptions in the middle-east, also had a bearing on the Indian equity market performance.

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 January month were Consumer Durables (-5.68%), IT (-6.65%) and Health Care (-7.38%). On the other hand, Realty (-21.97%), Auto (-13.1%), and Consumer Goods (-12.25%) 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 0.1097% and 1.139% respectively. The average daily cash volume in Nifty in the January month decreased by -0.5% to Rs 13,366 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -24.96%. The aggregate cash volume in Nifty for the period of January-2011 was recorded at Rs 2,67,331 crs – a decrease of -9.59% over December month. (source: NSE).

Market Outlook

The results season was mixed in terms of companies beating expectations. The banking sector revealed impressive results significantly beating estimates, however margin pressures and asset quality deterioration have begun to manifest themselves. Capital goods sector results were also very impressive however the order inflow numbers disappointed. Pharma sector results were slightly below expectations but the outlook was still strong. Oil and gas results were inline with no major surprises. Cement sector results were also marginally better than expectations as the price increases helped improve margins. FMCG, Auto and Telecom results were also largely inline.

Going forward, the market may adopt a watchful stance in the run-up to the Union Budget. Among other things, the market may keenly observe the announcements surrounding the GST and DTC codes. We therefore, will remain focused on quality companies which are able to manage the environment and have pricing power and may generate reasonable returns on investment.

Debt Market View

Particulars	Jan-11	Dec-10	Change
10 YR IGB (Yield) (21/JAN/2011)	8.10%	7.90%	20 bps
10 YR UST (Yield) (31/JAN/2011)	3.32%	3.29%	3 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-97446	-119180	21734.00
Currency (Rs/\$) (21/JAN/2011)	45.95	44.7	1.25
India's Forex Reserve (Billion \$) (21/JAN/2011)	299.4	295	4.40

Source: RBI, US Fed

Inflation

Snapshot of Latest Monthly Inflation(Dec 2010)						
Groups	mom		March till date		YoY	
	FY10	FY11	FY10	FY11	FY10	FY11
Aggregate WPI	0.38	1.26	7.87	6.11	6.92	8.43
PRIMARY	0.37	3.45	19.44	13.86	17.96	16.46
Food	-0.06	3.72	21.39	14.24	20.76	13.55
Cereals	2.10	0.48	12.74	1.62	16.45	-0.41
Rice	1.17	0.36	8.87	1.90	12.44	1.16
Wheat	3.91	0.12	19.97	-0.69	22.99	-5.09
Pulses	1.97	-0.84	33.31	-4.98	32.07	-10.89
Vegetables	-6.15	22.90	54.91	70.38	17.04	24.94
Potato	-18.22	16.29	132.66	67.27	127.37	-26.57
Onion	6.77	34.86	29.25	128.31	17.68	45.82
Fruits	-0.37	0.06	10.39	12.50	12.12	20.44
Milk	0.20	0.79	12.77	6.76	21.87	18.21
Egg,	1.29	0.67	29.37	13.83	29.37	19.23
Non-Food	3.09	2.33	12.42	14.17	10.47	22.31
Fibres	5.43	4.09	19.30	33.16	8.56	34.49
Oil	2.23	2.10	7.60	3.45	6.84	2.55
Minerals	-1.57	3.4	19.18	10.32	12.35	27.69
FUEL	0.22	1.01	9.67	7.14	4.57	11.19
Liquefied	0.27	0.00	0.45	14.99	-7.20	14.99
Petrol	0.00	2.93	9.97	14.60	-2.26	21.68
High	0.00	0.00	6.52	6.22	-0.15	14.71
MANUFACTURED	0.49	0.39	3.35	2.63	3.61	4.46
Food	1.07	0.85	15.52	0.71	19.30	0.35
Non-Metallic	-0.99	-0.07	0.65	0.98	5.77	3.59
Machinery	0.00	0.00	0.08	1.34	0.34	2.80
Transport	0.38	1.26	7.87	6.11	6.92	8.43

Source: RBI

The WPI based inflation at 8.43%(Dec 2010) continued to remain higher than the long term average. The inflation in the primary goods segment spiked to 16.46% yoy. The pace of price escalation accelerated; given the erratic monsoon showers, partially despoiling the rabi crops.

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 December month stood at 11.19%. During the same period last year, the inflation in this segment was at 4.59%.

The impact of the monetary policy regime is more visible on the manufactured products segment, which registered a price growth of 4.46% yoy in December 2010.

Outlook

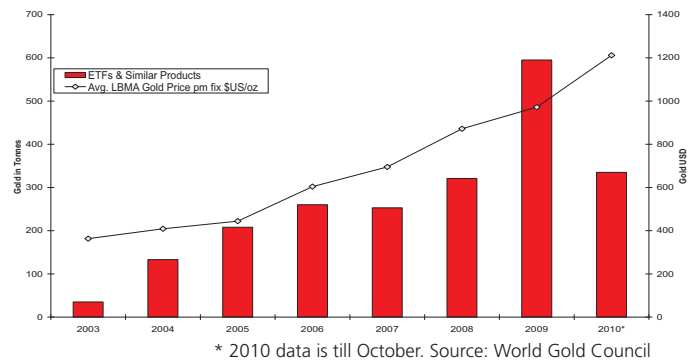
Given the continuation of the liquidity deficit, the near-term yields may continue to remain high, and may even rise further as bank deposit rates undergo upward revision. Also, since there is uncertainty regarding the transmission of fuel price hike, especially of the diesel prices, the possibility of an increased oil subsidy burden on the fiscal deficit increases. Consequently, the debt market may expect an increased debt supply. Further, the market may adopt a watchful stance in the run-up to the budget to assay the supply scenario in FY12. For now, we expect the 10 year benchmark gilt to trade in the 8.10-8.20% range.

Gold Corner

During the month of January, the spot gold closed at \$1333.50 per ounce, down \$ 76.75 or 5.76 percent. This is the first monthly decline in six months. As information on strong U.S. factory and spending data, coupled with fading worries about the euro zone, stream-in, the sentiment on the metal's investibility may moderate. In the period, the U.S. Trade-Weighted Dollar Index was up 1.66 percent.

As of now, Gold is currently only 0.3 percent of total financial assets. If it should rise to 0.6 percent, still less than half its 1980s level, then the market would see a massive increase in demand. Many believe gold is on its way to becoming a permanently accepted financial asset for money managers around the world. (Source: US Funds.com) Find below the global gold investment demand vs. gold price since 2003:

Avg Gold Price vs. Gold Investment Demand



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

Outlook

The investment outlook on gold may witness renewed optimism, given the rise of political uncertainty in middle-east. Already a partially co-related commodity, crude oil, is witnessing buoyancy in demand. Moreover, the specter of growth slowdown in China, coupled with inflationary pressure, may also provide a boost to the metal.

Asset Under Management as on January 31, 2011 - Rs. 32518.04 Crores

EQUITY FUNDS

(As on January 31, 2011)

Scheme Name	KOTAK 50	KOTAK OPPORTUNITIES																																																																																																																								
	An Open-Ended Equity Growth Scheme	An Open - Ended Equity Growth Scheme																																																																																																																								
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time, 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.																																																																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																								
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																																								
Fund Managers	Mr. Krishna Sanghvi & Mr. Pradeep Kumar	Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																								
Load Structure	Entry Load	Nil.																																																																																																																								
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																								
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																																								
Corpus & Ratios	Corpus: Rs. 852.24 crores Ratios: Portfolio Turnover: 181.53% Beta*: 0.87 Sharpe*: 0.00 Alpha*: -2.96 Standard Deviation*: 29.12 * Source: Value Research.	Corpus: Rs. 936.17 crores. Ratios: Portfolio Turnover: 222.39% Beta*: 1.03 Sharpe*: 0.02 Alpha*: -2.80 Standard Deviation*: 35.04 Source: Value Research.																																																																																																																								
Benchmark	S&P CNX Nifty	S&P CNX 500																																																																																																																								
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Performance as on January 31, 2011	<table border="1"> <caption>Performance Comparison: Kotak 50* vs S&P CNX Nifty</caption> <thead> <tr> <th>Period</th> <th>Kotak 50*</th> <th>S&P CNX Nifty</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>-0.76</td> <td>2.58</td> </tr> <tr> <td>1 Year</td> <td>9.75</td> <td>12.76</td> </tr> <tr> <td>3 Years</td> <td>0.11</td> <td>2.33</td> </tr> <tr> <td>5 Years</td> <td>13.89</td> <td>12.90</td> </tr> <tr> <td>Since Inception</td> <td>22.96</td> <td>16.45</td> </tr> </tbody> </table> <p>Kotak 50 NAV: Rs. 29.252 (Dividend Option), Rs. 99.074 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak 50*	S&P CNX Nifty	6 Months	-0.76	2.58	1 Year	9.75	12.76	3 Years	0.11	2.33	5 Years	13.89	12.90	Since Inception	22.96	16.45	<table border="1"> <caption>Performance Comparison: Kotak Opportunities* vs S&P CNX 500</caption> <thead> <tr> <th>Period</th> <th>Kotak Opportunities*</th> <th>S&P CNX 500</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>-2.42</td> <td>-1.13</td> </tr> <tr> <td>1 Year</td> <td>9.16</td> <td>6.46</td> </tr> <tr> <td>3 Years</td> <td>-0.95</td> <td>0.58</td> </tr> <tr> <td>5 Years</td> <td>15.10</td> <td>11.33</td> </tr> <tr> <td>Since Inception</td> <td>26.29</td> <td>19.73</td> </tr> </tbody> </table> <p>Kotak Opportunities NAV: Rs. 44.506 (Growth Option), Rs. 14.398 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	Period	Kotak Opportunities*	S&P CNX 500	6 Months	-2.42	-1.13	1 Year	9.16	6.46	3 Years	-0.95	0.58	5 Years	15.10	11.33	Since Inception	26.29	19.73																																																																																				
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Cement	3.48%	Power Grid Corporation of India Ltd	Power	3.40%	Others		39.63%	Listed/Awaiting Listing on Stock Exchange - Total		93.14%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.23%	Term Deposits - Total		0.23%	Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)		4.22%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>5.27%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>5.26%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>4.53%</td> </tr> <tr> <td>Grasim Industries Ltd.</td> <td>Cement</td> <td>4.02%</td> </tr> <tr> <td>Oil & Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>3.15%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>2.95%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.85%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>2.60%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.28%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>2.12%</td> </tr> <tr> <td>Others</td> <td></td> <td>54.50%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>89.53%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>0.21%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>0.21%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>5.55%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: For the period ended 31st Jan'11 non-hedging transactions through options which have already been exercised/expired are as follows; Total Quantity entered into are 2,50,000 Gross Notional Value is Rs. 14,500.00 lacs, Net Profit/(Loss) is Rs. 62.24 lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			Infosys Technologies Ltd.	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EQUITY FUNDS

(As on January 31, 2011)

Scheme Name		KOTAK TAX SAVER	KOTAK MID-CAP																																																																																																					
		An Open-Ended Equity Linked Saving Scheme	An Open - Ended Equity Growth Scheme																																																																																																					
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																					
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																					
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																					
Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi		Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																					
Load Structure	Entry Load	Nil.																																																																																																						
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																					
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																					
Corpus & Ratios	Corpus: Rs. 530.26 crores. Ratios: Portfolio Turnover: 216.77% Beta*: 1.04 Sharpe*: -0.03 Alpha*: -4.65 Standard Deviation*: 35.23 * Source: Value Research.		Corpus: Rs. 250.06 crores. Ratios: Portfolio Turnover: 349.80% Beta*: 1.09 Sharpe*: 0.02 Alpha*: -2.90 Standard Deviation*: 37.69 Source: Value Research.																																																																																																					
Benchmark	S&P CNX 500		CNX Midcap																																																																																																					
Inception Date	November 23, 2005		February 24, 2005																																																																																																					
Performance as on January 31, 2011	<p>Kotak Tax Saver NAV: Rs. 17.861 (Growth Option), Rs. 10.938 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Midcap NAV: Rs. 24.034 (Growth Option), Rs. 16.718 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																					
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EQUITY FUNDS

(As on January 31, 2011)

Scheme Name	KOTAK BALANCE			KOTAK LIFESTYLE																																																																																																																																																																																																	
	An Open-Ended Balanced Scheme			An Open-Ended Equity Growth Scheme																																																																																																																																																																																																	
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.			The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																																																	
Available Options	Dividend Payout & Dividend Reinvestment			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																	
Dividend Freq.	Half Yearly (25th of Mar/Sep)			Trustee's Discretion																																																																																																																																																																																																	
Fund Managers	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.			Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																																																	
Load Structure	Entry Load	Nil.																																																																																																																																																																																																			
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																			
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																	
Corpus & Ratios	Corpus: Rs. 55.14 crores. Ratios: Portfolio Turnover: 175.86% Beta*: 0.95 Sharpe*: -0.01 Alpha*: -1.42 Standard Deviation*: 23.06 *Source: Value Research			Corpus: Rs. 86.08 crores. Ratios: Portfolio Turnover: 106.53% Beta*: 0.85 Sharpe*: -0.11 Alpha*: -6.12 Standard Deviation*: 29.96 * Source: Value Research.																																																																																																																																																																																																	
Benchmark	Crisil Balanced Fund Index			S & P CNX 500																																																																																																																																																																																																	
Inception Date	November 25, 1999			March 21, 2006																																																																																																																																																																																																	
Performance as on January 31, 2011	<p>Kotak Balance NAV: Rs. 22.166 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Lifestyle NAV: Rs. 13.089 (Growth Option), Rs. 11.336 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																	
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Cement	2.69%	ICICI Bank Ltd.	Banks	2.69%	IndusInd Bank Ltd.	Banks	2.56%	ITC Ltd.	Consumer Non Durables	2.48%	Mahindra & Mahindra Ltd.	Auto	2.33%	Siemens Ltd.	Industrial Capital Goods	2.32%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.17%	Oracle Financial Services Software Ltd	Software	2.08%	Infosys Technologies Ltd.	Software	1.95%	Others		44.93%	Listed/Awaiting Listing on Stock Exchange - Total		69.31%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	11.04%	Corporate Debt/Financial Institutions - Total		11.04%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Sundaram Finance Ltd.	A1+	6.98%	Usha Martin Ltd.	PR1+	3.59%	Tata Teleservices Limited	PR1+	1.76%	Corporate Debt/Financial Institutions - Total		12.33%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		3.59%	Term Deposits - Total		3.59%	Collateral Borrowing & Lending obligation		2.72%	Net Current Assets/(Liabilities)		1.01%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>5.67%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.22%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>4.16%</td> </tr> <tr> <td>Mahindra & Mahindra Ltd.</td> <td>Auto</td> <td>3.96%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>3.40%</td> </tr> <tr> <td>Sun TV Limited.</td> <td>Media and Entertainment</td> <td>3.12%</td> </tr> <tr> <td>Bajaj Auto Ltd.</td> <td>Auto</td> <td>3.10%</td> </tr> <tr> <td>Asian Paints Ltd.</td> <td>Consumer Non Durables</td> <td>2.99%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2.94%</td> </tr> <tr> <td>Cipla Ltd.</td> <td>Pharmaceuticals</td> <td>2.89%</td> </tr> <tr> <td>Others</td> <td></td> <td>47.34%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>84.79%</td> </tr> <tr> <td colspan="3">Other than Hedging Positions through Futures as on 31st Jan, 2011</td> </tr> <tr> <td>Underlying</td> <td>Long/ Short</td> <td>Futures Price When purchased</td> <td>Current Price of the Contract</td> <td>%age to NA</td> </tr> <tr> <td>Union Bank Of India</td> <td>Long</td> <td>340.324</td> <td>343.75</td> <td>0.88</td> </tr> <tr> <td colspan="4">Total exposure due to futures (non hedging positions) as a %age of net assets</td> <td>0.88</td> </tr> <tr> <td colspan="3">Issuer/ Instrument</td> <td>Industry/ Rating</td> <td>% to Net Assets</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> <td></td> <td></td> </tr> <tr> <td colspan="3">Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.16%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> <td></td> <td>1.16%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> <td></td> <td>11.62%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> <td></td> <td>1.47%</td> </tr> <tr> <td colspan="3">Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 31st Jan'11 non-hedging transactions through futures which have been squared off/expired are as follows; Total Quantity of futures sold were 25,000. Gross Notional value of futures sold were Rs. 83.60 lacs and Total Net profit/(loss) value were Rs.(1.48) lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	5.67%	ICICI Bank Ltd.	Banks	5.22%	HDFC Bank Ltd.	Banks	4.16%	Mahindra & Mahindra Ltd.	Auto	3.96%	HDFC Ltd.	Finance	3.40%	Sun TV Limited.	Media and Entertainment	3.12%	Bajaj Auto Ltd.	Auto	3.10%	Asian Paints Ltd.	Consumer Non Durables	2.99%	Lupin Ltd.	Pharmaceuticals	2.94%	Cipla Ltd.	Pharmaceuticals	2.89%	Others		47.34%	Listed/Awaiting Listing on Stock Exchange - Total		84.79%	Other than Hedging Positions through Futures as on 31st Jan, 2011			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA	Union Bank Of India	Long	340.324	343.75	0.88	Total exposure due to futures (non hedging positions) as a %age of net assets				0.88	Issuer/ Instrument			Industry/ Rating	% to Net Assets	TERM DEPOSITS					Kotak Mahindra Bank Ltd.				1.16%	Term Deposits - Total				1.16%	Collateral Borrowing & Lending obligation				11.62%	Net Current Assets/(Liabilities)				1.47%	Grand Total				100%
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EQUITY FUNDS

(As on January 31, 2011)

Scheme Name	KOTAK SELECT FOCUS		KOTAK EQUITY FOF		KOTAK INDO WORLD INFRASTRUCTURE FUND (Converted to open ended w.e.f. January 27, 2011)																																																																																																																																																																												
	An Open - Ended Equity Scheme		An Open - Ended Equity Fund of Funds Scheme		An Open-Ended Equity Scheme																																																																																																																																																																												
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.		The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.		The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India/across the world. However, there is no guarantee or assurance that the scheme objective will be achieved																																																																																																																																																																												
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																												
Dividend Freq.	Trustee's Discretion		Trustee's Discretion		Trustee's Discretion																																																																																																																																																																												
Fund Managers	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen		Mr. Sajit Pisharodi & Mr. Deepak Gupta		Mr. Sajit Pisharodi, Mr. Krishna Sanghvi, Mr. Abhijeet Dey, & Mr. Abhishek Bisen.																																																																																																																																																																												
Load Structure	Entry Load Nil Exit Load i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil		Entry Load Nil Exit Load i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil		Entry Load Nil Exit Load i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																																																												
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 3 years & above																																																																																																																																																																												
Corpus & Ratios	Corpus: Rs. 101.48 crores. Portfolio Turnover: 284.05%		Corpus: Rs. 44.83 crores. Ratios: Portfolio Turnover: 0.00%. Beta*: 0.94 Sharpe*: 0.10 Alpha*: 0.15 Standard Deviation*: 31.61 *Source: Value Research		Corpus: Rs. 368.38 Ratios: Portfolio Turnover: 147.80, Beta*: 1.00, Sharpe*: -0.17, Alpha*: -9.22, Standard Deviation*: 34.29 *Source: Value Research																																																																																																																																																																												
Benchmark	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.																																																																																																																																																																												
Inception Date	September 11, 2009		August 9, 2004		January 25, 2008																																																																																																																																																																												
Performance as on January 31, 2011	<p>Kotak Select Focus NAV :Rs. 11.436 (Growth Option), Rs. 10.324 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 Year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Equity FOF NAV : Rs. 36.236 (Growth Option), Rs. 35.272 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Indo World Infrastructure Fund NAV: Rs. 6.853 (Growth Option), Rs. 6.853 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																												
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Oil	5.22%	Infosys Technologies Ltd.	Software	4.92%	Tata Consultancy Services Ltd.	Software	4.57%	ICICI Bank Ltd.	Banks	4.33%	HDFC Bank Ltd.	Banks	4.03%	Grasim Industries Ltd.	Cement	3.37%	Reliance Industries Ltd.	Petroleum Products	3.17%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.75%	Petronet LNG Ltd.	Gas	2.54%	Mphasis Ltd	Software	2.21%	Others		57.59%	Listed/Awaiting Listing on Stock Exchange - Total					94.70%	Collateral Borrowing & Lending obligation					4.93%	Net Current Assets/(Liabilities) Grand Total					0.37%			100%	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td colspan="3">Mutual Fund Units</td> </tr> <tr> <td>Kotak Opportunities</td> <td>Equity Schemes</td> <td>22.23%</td> </tr> <tr> <td>HDFC Top 200 Fund</td> <td>Equity Schemes</td> <td>21.02%</td> </tr> <tr> <td>Birla Sunlife Frontline Equity</td> <td>Equity Schemes</td> <td>19.73%</td> </tr> <tr> <td>Reliance Regular Saving Fund</td> <td>Equity Schemes</td> <td>19.32%</td> </tr> <tr> <td>Tata Equity Opportunities Fund</td> <td>Equity Schemes</td> <td>17.21%</td> </tr> <tr> <td colspan="3">Mutual Fund Units - Total</td> </tr> <tr> <td colspan="2"></td> <td>99.51%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities) Grand Total</td> </tr> <tr> <td colspan="2"></td> <td>0.49%</td> </tr> <tr> <td colspan="2"></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units			Kotak Opportunities	Equity Schemes	22.23%	HDFC Top 200 Fund	Equity Schemes	21.02%	Birla Sunlife Frontline Equity	Equity Schemes	19.73%	Reliance Regular Saving Fund	Equity Schemes	19.32%	Tata Equity Opportunities Fund	Equity Schemes	17.21%	Mutual Fund Units - Total					99.51%	Net Current Assets/(Liabilities) Grand Total					0.49%			100%	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>4.44%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>3.75%</td> </tr> <tr> <td>Bharat Heavy Electricals Ltd.</td> <td>Industrial Capital Goods</td> <td>3.62%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>3.35%</td> </tr> <tr> <td>Oil & Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>3.20%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>2.26%</td> </tr> <tr> <td>Thermax Ltd.</td> <td>Industrial Capital Goods</td> <td>2.16%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>2.15%</td> </tr> <tr> <td>Cummins India Ltd.</td> <td>Industrial Products</td> <td>2.03%</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Non - Ferrous Metals</td> <td>1.95%</td> </tr> <tr> <td>Others</td> <td></td> <td>46.74%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>75.65%</td> </tr> <tr> <td colspan="3">Mutual Fund Units</td> </tr> <tr> <td>T Rowe Asia Ex-Japan Fund Class A USD</td> <td>Mutual Fund Units</td> <td>12.81%</td> </tr> <tr> <td>iShares FTSE/Macquarie Global Infrastructure 100 (INFR)**</td> <td>Mutual Fund Units</td> <td>1.43%</td> </tr> <tr> <td colspan="3">Mutual Fund Units - Total</td> </tr> <tr> <td colspan="2"></td> <td>14.24%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="2"></td> <td>6.25%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities) Grand Total</td> </tr> <tr> <td colspan="2"></td> <td>3.86%</td> </tr> <tr> <td colspan="2"></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ICICI Bank Ltd.	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EQUITY FUNDS

(As on January 31, 2011)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND		KOTAK EMERGING EQUITY																																																																																																																																							
	An Open-Ended Equity Scheme		An Open-Ended Equity Growth Scheme																																																																																																																																							
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.		The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																																																																							
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																							
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Load Structure	Entry Load	Nil.																																																																																																																																								
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil		i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																																																							
Corpus & Ratios	Corpus: Rs. 110.42 crores. Ratios: Beta*: 0.72 Sharpe*: 0.05 Alpha*: -1.07 Standard Deviation*: 29.30 *Source: Value Research		Corpus: Rs. 74.09 crores. Ratios: Portfolio Turnover: 252.14%. Beta*: 0.97 Sharpe*: -0.14 Alpha*: -8.12 Standard Deviation*: 34.35 *Source: Value Research																																																																																																																																							
Benchmark	MSCI Emerging Market Index		BSE MID CAP																																																																																																																																							
Inception Date	September 26, 2007		March 30, 2007																																																																																																																																							
Performance as on January 31, 2011	<p>Kotak Global Emerging Market Fund NAV : Rs. 10.055 (Growth Option), Rs. 10.055 (Dividend Option) Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		<p>Kotak Emerging Equity NAV: Rs. 11.165 (Growth Option), Rs. 11.165 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>																																																																																																																																							
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td colspan="3">Mutual Fund Units</td> </tr> <tr> <td>T Rowe Global Emerging Markets Equity Class A USD</td> <td>Mutual Fund Units</td> <td>95.39%</td> </tr> <tr> <td>Mutual Fund Units - Total</td> <td></td> <td>95.39%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>3.65%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>4.61%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units			T Rowe Global Emerging Markets Equity Class A USD	Mutual Fund Units	95.39%	Mutual Fund Units - Total		95.39%	Collateral Borrowing & Lending obligation		3.65%	Net Current Assets/(Liabilities)		4.61%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Birla Corporation Ltd.</td> <td>Cement</td> <td>3.47%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>3.42%</td> </tr> <tr> <td>Sun TV Limited.</td> <td>Media and Entertainment</td> <td>2.90%</td> </tr> <tr> <td>Emami Ltd.</td> <td>Consumer Non Durables</td> <td>2.78%</td> </tr> <tr> <td>India Cements Ltd.</td> <td>Cement</td> <td>2.27%</td> </tr> <tr> <td>Madras Cements Ltd.</td> <td>Cement</td> <td>2.27%</td> </tr> <tr> <td>Torrent Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>2.27%</td> </tr> <tr> <td>Ipsca Laboratories Ltd.</td> <td>Pharmaceuticals</td> <td>2.26%</td> </tr> <tr> <td>HCL Technologies Ltd.</td> <td>Software</td> <td>2.25%</td> </tr> <tr> <td>Mahindra & Mahindra Ltd.</td> <td>Auto</td> <td>2.17%</td> </tr> <tr> <td>Others</td> <td></td> <td>64.94%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>91%</td> </tr> <tr> <td colspan="3">Other than Hedging Positions through Futures as on 31st Jan,2011</td> </tr> <tr> <td>Underlying</td> <td>Long/Short</td> <td>Futures Price When purchased</td> <td>Current Price of the Contract</td> <td>%Age To NA</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Long</td> <td>1351.7593</td> <td>1265.25</td> <td>1.37</td> </tr> <tr> <td>Tata Steel Limited.</td> <td>Long</td> <td>649.0687</td> <td>637.15</td> <td>0.69</td> </tr> <tr> <td>Hindalco Industries Ltd</td> <td>Long</td> <td>237.4863</td> <td>230.3</td> <td>0.68</td> </tr> <tr> <td colspan="5">Total exposure due to futures (non hedging positions) as a %age of net assets</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>2.74</td> </tr> <tr> <td colspan="3">Issuer/ Instrument</td> <td>Industry/ Rating</td> <td>% to Net Assets</td> </tr> <tr> <td colspan="5">TERM DEPOSITS</td> </tr> <tr> <td colspan="3">Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.35%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> <td></td> <td>1.35%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> <td></td> <td>5.40%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> <td></td> <td>-0.49%</td> </tr> <tr> <td colspan="3">Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 31st Jan'11 non-hedging transactions through futures which have been squared off/expired are as follows: Total Quantity of futures sold were 38,000. Gross Notional value of futures sold were Rs. 211.63 lacs and Total Net profit/(loss) value were Rs.(4.77) lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Birla Corporation Ltd.	Cement	3.47%	Lupin Ltd.	Pharmaceuticals	3.42%	Sun TV Limited.	Media and Entertainment	2.90%	Emami Ltd.	Consumer Non Durables	2.78%	India Cements Ltd.	Cement	2.27%	Madras Cements Ltd.	Cement	2.27%	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.27%	Ipsca Laboratories Ltd.	Pharmaceuticals	2.26%	HCL Technologies Ltd.	Software	2.25%	Mahindra & Mahindra Ltd.	Auto	2.17%	Others		64.94%	Listed/Awaiting Listing on Stock Exchange - Total		91%	Other than Hedging Positions through Futures as on 31st Jan,2011			Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	%Age To NA	Hindustan Zinc Ltd.	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EQUITY FUNDS

(As on January 31, 2011)

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Performance as on January 31, 2011	<p>Kotak Contra NAV: Rs. 20.471 (Growth Option), Rs. 16.499 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Equity Arbitrage NAV: Rs. 14.4752 (Growth Option), Rs. 10.6303 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																	
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Ltd</td> <td>Short</td> <td>156.8405</td> <td>148.35</td> <td>(1.32)</td> </tr> <tr> <td>Television Eighteen India Ltd.</td> <td>Short</td> <td>79.7051</td> <td>76.8</td> <td>(1.27)</td> </tr> <tr> <td>Central Bank Of India</td> <td>Short</td> <td>178.9898</td> <td>173.55</td> <td>(1.23)</td> </tr> <tr> <td>Tata Teleservices Ltd</td> <td>Short</td> <td>18.6091</td> <td>17.35</td> <td>(1.22)</td> </tr> <tr> <td>IFCI Ltd.</td> <td>Short</td> <td>54.0962</td> <td>53.55</td> <td>(1.21)</td> </tr> <tr> <td>Escorts Ltd.</td> <td>Short</td> <td>133.7838</td> <td>131.2</td> <td>(1.19)</td> </tr> <tr> <td>Mangalore Refinery And Petrochemicals Ltd.</td> <td>Short</td> <td>69.3918</td> <td>68.05</td> <td>(1.12)</td> </tr> <tr> <td>Great Offshore Ltd.</td> <td>Short</td> <td>330.756</td> <td>300.85</td> <td>(1.04)</td> </tr> <tr> <td>JSW Steel Ltd.</td> <td>Short</td> <td>890.6519</td> <td>912.95</td> <td>(1.00)</td> </tr> <tr> <td>TVS Motors Company Ltd</td> <td>Short</td> <td>59.0615</td> <td>54.75</td> <td>(0.96)</td> </tr> <tr> <td>Tata Global Beverages Limited</td> <td>Short</td> <td>107.1727</td> <td>100.15</td> <td>(0.93)</td> </tr> <tr> <td>Mercator Lines Ltd.</td> <td>Short</td> <td>49.0388</td> <td>45.2</td> <td>(0.88)</td> </tr> <tr> <td>Orchid Chemicals & Pharmaceuticals Ltd.</td> <td>Short</td> <td>312.9375</td> <td>295.9</td> <td>(0.80)</td> </tr> <tr> <td>GMR Infrastructure Ltd.</td> <td>Short</td> <td>40.3754</td> <td>39.6</td> <td>(0.71)</td> </tr> <tr> <td>Housing Development and Infrastructure Limited</td> <td>Short</td> <td>159.1881</td> <td>132.15</td> <td>(0.61)</td> </tr> <tr> <td>Mcleod Russel India Ltd</td> <td>Short</td> <td>210.6569</td> <td>201.55</td> <td>(0.61)</td> </tr> <tr> <td>Karnataka Bank Ltd</td> <td>Short</td> <td>145.787</td> <td>134.25</td> <td>(0.61)</td> </tr> <tr> <td>Reliance Communications Ltd.</td> <td>Short</td> <td>133.084</td> <td>123.4</td> <td>(0.52)</td> </tr> <tr> <td>Kingfisher Airlines Limited</td> <td>Short</td> <td>57.5224</td> <td>51.05</td> <td>(0.50)</td> </tr> <tr> <td>Everest Kanto Cylinder Ltd</td> <td>Short</td> <td>88.9135</td> <td>79.85</td> <td>(0.50)</td> </tr> <tr> <td>Jet Airways (India) Ltd.</td> <td>Short</td> <td>604.9952</td> <td>558.45</td> <td>(0.49)</td> </tr> <tr> <td>Patel Engineering Ltd.</td> <td>Short</td> <td>244.998</td> <td>233.4</td> <td>(0.49)</td> </tr> <tr> <td>Hotel Leela Venture Ltd</td> <td>Short</td> <td>43.9228</td> <td>40.4</td> <td>(0.48)</td> </tr> <tr> <td>Unitech Ltd</td> <td>Short</td> <td>50.3636</td> <td>48.45</td> <td>(0.36)</td> </tr> <tr> <td>Jaiprakash Associates Ltd</td> <td>Short</td> <td>93.044</td> <td>83.45</td> <td>(0.35)</td> </tr> <tr> <td>NHPC Limited</td> <td>Short</td> <td>25.0694</td> <td>24.75</td> <td>(0.30)</td> </tr> <tr> <td>Financial Technologies (India) Ltd.</td> <td>Short</td> <td>705.8027</td> <td>712.7</td> <td>(0.27)</td> </tr> <tr> <td>Moser Baer (India) Ltd.</td> <td>Short</td> <td>56.7115</td> <td>51.5</td> <td>(0.23)</td> </tr> <tr> <td>CESC Ltd.</td> <td>Short</td> <td>318.2312</td> <td>309.45</td> <td>(0.21)</td> </tr> <tr> <td>Orbit Corporation Ltd.</td> <td>Short</td> <td>68.13</td> <td>60.65</td> <td>(0.15)</td> </tr> <tr> <td>SREI Infrastructure Finance Ltd</td> <td>Short</td> <td>95.5667</td> <td>80.95</td> <td>(0.12)</td> </tr> <tr> <td>United Phosphorus Ltd</td> <td>Short</td> <td>144.9625</td> <td>137.25</td> <td>(0.09)</td> </tr> <tr> <td>Hindustan Construction Co.Ltd</td> <td>Short</td> <td>41.4357</td> <td>37</td> <td>(0.09)</td> </tr> <tr> <td>Total %age of existing assets hedged through futures</td> <td></td> <td></td> <td></td> <td>(64.64)</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Bombay Rayon Fashions Ltd.	Textile Products	8.83%	Pantaloen Retail (India) Ltd.	Retailing	6.60%	Reliance Industries Ltd.	Petroleum Products	3.91%	GTL Ltd.	Telecom - Equipment & Accessories	3.89%	Dena Bank	Banks	3.37%	Firstsource Solutions Ltd.	Software	2.61%	Century Textiles & Industries Ltd.	Cement	2.45%	Mphasis Ltd	Software	1.99%	Sterlite Industries (India) Ltd	Non - Ferrous Metals	1.60%	IVRCL Infrastructures & Projects Ltd.	Construction	1.58%	Others		27.35%	Listed/Awaiting Listing on Stock Exchange - Total		64.18%	Hedging Positions through Futures as on 31st Jan,2011			Underlying	Long/Short	Futures Price When purchased	Current Price Of the Contract	%Age To NA	Bombay Rayon Fashions Ltd.	Short	239.882	237.7	(8.92)	Pantaloen Retail (India) Ltd.	Short	327.8115	289.55	(6.66)	Reliance Industries Ltd.	Short	960.0351	925.75	(3.93)	GTL Ltd	Short	422.5333	414.7	(3.91)	Dena Bank	Short	105.8141	105.2	(3.38)	Firstsource Solutions Ltd.	Short	21.974	19.85	(2.63)	Century Textiles & Industries Ltd.	Short	360.159	331.35	(2.47)	Mphasis Ltd	Short	644.1092	673.2	(1.98)	Sterlite Industries (India) Ltd	Short	163.7887	165.35	(1.61)	IVRCL Infrastructures & Projects Ltd.	Short	85.3444	80.95	(1.59)	Apollo Tyres Ltd.	Short	56.2099	51.6	(1.38)	ABG Shipyard Limited	Short	373.3191	351.7	(1.39)	Indian Oil Corporation Ltd	Short	335.3911	337.95	(1.37)	Reliance Infrastructure Ltd	Short	725.7055	712.15	(1.35)	Infrastructure Development Finance Co. Ltd	Short	156.8405	148.35	(1.32)	Television Eighteen India Ltd.	Short	79.7051	76.8	(1.27)	Central Bank Of India	Short	178.9898	173.55	(1.23)	Tata Teleservices Ltd	Short	18.6091	17.35	(1.22)	IFCI Ltd.	Short	54.0962	53.55	(1.21)	Escorts Ltd.	Short	133.7838	131.2	(1.19)	Mangalore Refinery And Petrochemicals Ltd.	Short	69.3918	68.05	(1.12)	Great Offshore Ltd.	Short	330.756	300.85	(1.04)	JSW Steel Ltd.	Short	890.6519	912.95	(1.00)	TVS Motors Company Ltd	Short	59.0615	54.75	(0.96)	Tata Global Beverages Limited	Short	107.1727	100.15	(0.93)	Mercator Lines Ltd.	Short	49.0388	45.2	(0.88)	Orchid Chemicals & Pharmaceuticals Ltd.	Short	312.9375	295.9	(0.80)	GMR Infrastructure Ltd.	Short	40.3754	39.6	(0.71)	Housing Development and Infrastructure Limited	Short	159.1881	132.15	(0.61)	Mcleod Russel India Ltd	Short	210.6569	201.55	(0.61)	Karnataka Bank Ltd	Short	145.787	134.25	(0.61)	Reliance Communications Ltd.	Short	133.084	123.4	(0.52)	Kingfisher Airlines Limited	Short	57.5224	51.05	(0.50)	Everest Kanto Cylinder Ltd	Short	88.9135	79.85	(0.50)	Jet Airways (India) Ltd.	Short	604.9952	558.45	(0.49)	Patel Engineering Ltd.	Short	244.998	233.4	(0.49)	Hotel Leela Venture Ltd	Short	43.9228	40.4	(0.48)	Unitech Ltd	Short	50.3636	48.45	(0.36)	Jaiprakash Associates Ltd	Short	93.044	83.45	(0.35)	NHPC Limited	Short	25.0694	24.75	(0.30)	Financial Technologies (India) Ltd.	Short	705.8027	712.7	(0.27)	Moser Baer (India) Ltd.	Short	56.7115	51.5	(0.23)	CESC Ltd.	Short	318.2312	309.45	(0.21)	Orbit Corporation Ltd.	Short	68.13	60.65	(0.15)	SREI Infrastructure Finance Ltd	Short	95.5667	80.95	(0.12)	United Phosphorus Ltd	Short	144.9625	137.25	(0.09)	Hindustan Construction Co.Ltd	Short	41.4357	37	(0.09)	Total %age of existing assets hedged through futures				(64.64)
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Bombay Rayon Fashions Ltd.	Short	239.882	237.7	(8.92)																																																																																																																																																																																																																																																																																																																																																															
Pantaloen Retail (India) Ltd.	Short	327.8115	289.55	(6.66)																																																																																																																																																																																																																																																																																																																																																															
Reliance Industries Ltd.	Short	960.0351	925.75	(3.93)																																																																																																																																																																																																																																																																																																																																																															
GTL Ltd	Short	422.5333	414.7	(3.91)																																																																																																																																																																																																																																																																																																																																																															
Dena Bank	Short	105.8141	105.2	(3.38)																																																																																																																																																																																																																																																																																																																																																															
Firstsource Solutions Ltd.	Short	21.974	19.85	(2.63)																																																																																																																																																																																																																																																																																																																																																															
Century Textiles & Industries Ltd.	Short	360.159	331.35	(2.47)																																																																																																																																																																																																																																																																																																																																																															
Mphasis Ltd	Short	644.1092	673.2	(1.98)																																																																																																																																																																																																																																																																																																																																																															
Sterlite Industries (India) Ltd	Short	163.7887	165.35	(1.61)																																																																																																																																																																																																																																																																																																																																																															
IVRCL Infrastructures & Projects Ltd.	Short	85.3444	80.95	(1.59)																																																																																																																																																																																																																																																																																																																																																															
Apollo Tyres Ltd.	Short	56.2099	51.6	(1.38)																																																																																																																																																																																																																																																																																																																																																															
ABG Shipyard Limited	Short	373.3191	351.7	(1.39)																																																																																																																																																																																																																																																																																																																																																															
Indian Oil Corporation Ltd	Short	335.3911	337.95	(1.37)																																																																																																																																																																																																																																																																																																																																																															
Reliance Infrastructure Ltd	Short	725.7055	712.15	(1.35)																																																																																																																																																																																																																																																																																																																																																															
Infrastructure Development Finance Co. Ltd	Short	156.8405	148.35	(1.32)																																																																																																																																																																																																																																																																																																																																																															
Television Eighteen India Ltd.	Short	79.7051	76.8	(1.27)																																																																																																																																																																																																																																																																																																																																																															
Central Bank Of India	Short	178.9898	173.55	(1.23)																																																																																																																																																																																																																																																																																																																																																															
Tata Teleservices Ltd	Short	18.6091	17.35	(1.22)																																																																																																																																																																																																																																																																																																																																																															
IFCI Ltd.	Short	54.0962	53.55	(1.21)																																																																																																																																																																																																																																																																																																																																																															
Escorts Ltd.	Short	133.7838	131.2	(1.19)																																																																																																																																																																																																																																																																																																																																																															
Mangalore Refinery And Petrochemicals Ltd.	Short	69.3918	68.05	(1.12)																																																																																																																																																																																																																																																																																																																																																															
Great Offshore Ltd.	Short	330.756	300.85	(1.04)																																																																																																																																																																																																																																																																																																																																																															
JSW Steel Ltd.	Short	890.6519	912.95	(1.00)																																																																																																																																																																																																																																																																																																																																																															
TVS Motors Company Ltd	Short	59.0615	54.75	(0.96)																																																																																																																																																																																																																																																																																																																																																															
Tata Global Beverages Limited	Short	107.1727	100.15	(0.93)																																																																																																																																																																																																																																																																																																																																																															
Mercator Lines Ltd.	Short	49.0388	45.2	(0.88)																																																																																																																																																																																																																																																																																																																																																															
Orchid Chemicals & Pharmaceuticals Ltd.	Short	312.9375	295.9	(0.80)																																																																																																																																																																																																																																																																																																																																																															
GMR Infrastructure Ltd.	Short	40.3754	39.6	(0.71)																																																																																																																																																																																																																																																																																																																																																															
Housing Development and Infrastructure Limited	Short	159.1881	132.15	(0.61)																																																																																																																																																																																																																																																																																																																																																															
Mcleod Russel India Ltd	Short	210.6569	201.55	(0.61)																																																																																																																																																																																																																																																																																																																																																															
Karnataka Bank Ltd	Short	145.787	134.25	(0.61)																																																																																																																																																																																																																																																																																																																																																															
Reliance Communications Ltd.	Short	133.084	123.4	(0.52)																																																																																																																																																																																																																																																																																																																																																															
Kingfisher Airlines Limited	Short	57.5224	51.05	(0.50)																																																																																																																																																																																																																																																																																																																																																															
Everest Kanto Cylinder Ltd	Short	88.9135	79.85	(0.50)																																																																																																																																																																																																																																																																																																																																																															
Jet Airways (India) Ltd.	Short	604.9952	558.45	(0.49)																																																																																																																																																																																																																																																																																																																																																															
Patel Engineering Ltd.	Short	244.998	233.4	(0.49)																																																																																																																																																																																																																																																																																																																																																															
Hotel Leela Venture Ltd	Short	43.9228	40.4	(0.48)																																																																																																																																																																																																																																																																																																																																																															
Unitech Ltd	Short	50.3636	48.45	(0.36)																																																																																																																																																																																																																																																																																																																																																															
Jaiprakash Associates Ltd	Short	93.044	83.45	(0.35)																																																																																																																																																																																																																																																																																																																																																															
NHPC Limited	Short	25.0694	24.75	(0.30)																																																																																																																																																																																																																																																																																																																																																															
Financial Technologies (India) Ltd.	Short	705.8027	712.7	(0.27)																																																																																																																																																																																																																																																																																																																																																															
Moser Baer (India) Ltd.	Short	56.7115	51.5	(0.23)																																																																																																																																																																																																																																																																																																																																																															
CESC Ltd.	Short	318.2312	309.45	(0.21)																																																																																																																																																																																																																																																																																																																																																															
Orbit Corporation Ltd.	Short	68.13	60.65	(0.15)																																																																																																																																																																																																																																																																																																																																																															
SREI Infrastructure Finance Ltd	Short	95.5667	80.95	(0.12)																																																																																																																																																																																																																																																																																																																																																															
United Phosphorus Ltd	Short	144.9625	137.25	(0.09)																																																																																																																																																																																																																																																																																																																																																															
Hindustan Construction Co.Ltd	Short	41.4357	37	(0.09)																																																																																																																																																																																																																																																																																																																																																															
Total %age of existing assets hedged through futures				(64.64)																																																																																																																																																																																																																																																																																																																																																															
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>14.76%</td></tr> <tr><td>Software</td><td>12.75%</td></tr> <tr><td>Pharmaceuticals</td><td>10.22%</td></tr> <tr><td>Consumer Non Durables</td><td>9.26%</td></tr> <tr><td>Cement</td><td>8.05%</td></tr> <tr><td>Auto</td><td>6.74%</td></tr> <tr><td>Petroleum Products</td><td>6.06%</td></tr> <tr><td>Industrial Capital Goods</td><td>5.24%</td></tr> <tr><td>Construction Project</td><td>4.43%</td></tr> <tr><td>Media and Entertainment</td><td>3.45%</td></tr> <tr><td>Others</td><td>19.04%</td></tr> </tbody> </table>	Banks	14.76%	Software	12.75%	Pharmaceuticals	10.22%	Consumer Non Durables	9.26%	Cement	8.05%	Auto	6.74%	Petroleum Products	6.06%	Industrial Capital Goods	5.24%	Construction Project	4.43%	Media and Entertainment	3.45%	Others	19.04%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>50.86%</td></tr> <tr><td>Textile Products</td><td>8.83%</td></tr> <tr><td>Retailing</td><td>6.6%</td></tr> <tr><td>Petroleum Products</td><td>6.38%</td></tr> <tr><td>Banks</td><td>5.2%</td></tr> <tr><td>Software</td><td>4.87%</td></tr> <tr><td>Telecom - Equipment & Accessories</td><td>3.89%</td></tr> <tr><td>Construction</td><td>3.19%</td></tr> <tr><td>Cement</td><td>2.8%</td></tr> <tr><td>Finance</td><td>2.63%</td></tr> <tr><td>Others</td><td>4.75%</td></tr> </tbody> </table>	CBLO & Term Deposits & Rev.Repo	50.86%	Textile Products	8.83%	Retailing	6.6%	Petroleum Products	6.38%	Banks	5.2%	Software	4.87%	Telecom - Equipment & Accessories	3.89%	Construction	3.19%	Cement	2.8%	Finance	2.63%	Others	4.75%																																																																																																																																																																																																																																																																																																																					
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Textile Products	8.83%																																																																																																																																																																																																																																																																																																																																																																		
Retailing	6.6%																																																																																																																																																																																																																																																																																																																																																																		
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Others	4.75%																																																																																																																																																																																																																																																																																																																																																																		

DEBT FUNDS

(As on January 31, 2011)

Scheme Name	KOTAK GILT SAVINGS			KOTAK GILT INVESTMENT			KOTAK MULTI ASSET ALLOCATION FUND																																																																																																																																																																																			
	<i>An Open - Ended Dedicated Gilt Unit Scheme</i>			<i>An Open - Ended Dedicated Gilt Unit Scheme</i>			<i>An Open-Ended Debt Scheme</i>																																																																																																																																																																																			
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and / or State Government(s) and/or reverse repos in such securities.			To generate risk-free returns through investments in sovereign securities issued by the Central and /or State Government(s) and/ or reverse repos in such securities.			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.																																																																																																																																																																																			
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth			Plans- (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																			
Dividend Freq.	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)																																																																																																																																																																																			
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.																																																																																																																																																																																			
Load Structure	Entry Load	Nil			(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.			Nil																																																																																																																																																																																		
	Exit Load	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																																																																																																																																																																																		
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 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																																																																																																																																																																																			
Corpus & Ratios	Corpus: Rs. 13.64 crores. Ratios: Beta*: 0.02 Sharpe*: -0.77 Alpha*: -0.63 Standard Deviation*: 0.88 YTM: 7.75% *Source: Value Research. Portfolio Modified Duration: 1.13 yrs			(a) Regular Plan - Corpus: Rs. 48.58 crores. Ratios: Sharpe*: 0.45 Beta*: 0.08 Alpha*: 1.32 Standard Deviation*: 2.43 (b) PF & Trust Plan - Corpus: Rs. 10.51 crores. Ratios: Sharpe*: 0.50 Beta*: 0.08 Alpha*: 1.42 Standard Deviation*: 2.43 YTM: 7.75% *Source: Value Research. Portfolio Modified Duration: 2.67 yrs			Corpus: Rs. 163.60 Crores. Ratios: Portfolio Modified Duration: 0.11 yrs, YTM: 8.50%																																																																																																																																																																																			
Benchmark	ISEC SIBEX			ISEC Composite Index			80% - CRISIL MIP Blended Fund Index and 20% - price of gold.																																																																																																																																																																																			
Inception Date	December 29, 1998			Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003			January 21, 2011																																																																																																																																																																																			
Performance as on January 31, 2011	<p>Kotak Gilt Investment Savings Plan NAV: Rs. 21.8778 (Growth Option), Rs. 10.4413 (Monthly Dividend), Rs. 14.6301 (Annual Dividend). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>The benchmark return corresponds only to Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV: Rs. 32.3783 (Growth Option), Rs. 12.6394 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 33.0494 (Growth Option), Rs. 10.8738 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Scheme in existence for less than 6 months, hence performance data not available.</p>																																																																																																																																																																																			
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>12%</td> <td>State Government SOV</td> <td>75.45%</td> </tr> <tr> <td>7.77%</td> <td>State Government SOV</td> <td>7.76%</td> </tr> <tr> <td>8.65%</td> <td>State Government SOV</td> <td>2.96%</td> </tr> <tr> <td>6.75%</td> <td>State Government SOV</td> <td>2.69%</td> </tr> <tr> <td>7.36%</td> <td>State Government SOV</td> <td>2.49%</td> </tr> <tr> <td>5.6%</td> <td>State Government SOV</td> <td>2.02%</td> </tr> <tr> <td>8.28%</td> <td>State Government SOV</td> <td>0.55%</td> </tr> <tr> <td colspan="2">Government Dated Securities - Total</td> <td>93.92%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>6.08%</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.32 years</p> <p>Total NPA provided and percentage to NAV: NIL</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/NO 14/442/2002 dated February 20, 2002.</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Government Dated Securities			12%	State Government SOV	75.45%	7.77%	State Government SOV	7.76%	8.65%	State Government SOV	2.96%	6.75%	State Government SOV	2.69%	7.36%	State Government SOV	2.49%	5.6%	State Government SOV	2.02%	8.28%	State Government SOV	0.55%	Government Dated Securities - Total		93.92%	Net Current Assets/(Liabilities)		6.08%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.99%</td> <td>Central Government SOV</td> <td>16.80%</td> </tr> <tr> <td>8.08%</td> <td>Central Government SOV</td> <td>16.79%</td> </tr> <tr> <td>6.35%</td> <td>State Government SOV</td> <td>16.34%</td> </tr> <tr> <td>8%</td> <td>Central Government SOV</td> <td>1.45%</td> </tr> <tr> <td>5.64%</td> <td>Central Government SOV</td> <td>1.27%</td> </tr> <tr> <td>8.3%</td> <td>Central Government SOV</td> <td>1.26%</td> </tr> <tr> <td>11.43%</td> <td>Central Government SOV</td> <td>0.66%</td> </tr> <tr> <td colspan="2">Government Dated Securities - Total</td> <td>54.57%</td> </tr> <tr> <td colspan="2">Collateral Borrowing & Lending obligation</td> <td>25.55%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>19.88%</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.90 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Government Dated Securities			7.99%	Central Government SOV	16.80%	8.08%	Central Government SOV	16.79%	6.35%	State Government SOV	16.34%	8%	Central Government SOV	1.45%	5.64%	Central Government SOV	1.27%	8.3%	Central Government SOV	1.26%	11.43%	Central Government SOV	0.66%	Government Dated Securities - Total		54.57%	Collateral Borrowing & Lending obligation		25.55%	Net Current Assets/(Liabilities)		19.88%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.88%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>0.61%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>0.57%</td> </tr> <tr> <td>Siemens Ltd.</td> <td>Industrial Capital Goods</td> <td>0.52%</td> </tr> <tr> <td>Maruti Suzuki India Limited</td> <td>Auto</td> <td>0.47%</td> </tr> <tr> <td>Dr Reddys Laboratories Ltd</td> <td>Pharmaceuticals</td> <td>0.45%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>0.43%</td> </tr> <tr> <td>Bharat Forge Ltd.</td> <td>Industrial Products</td> <td>0.34%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>0.32%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.31%</td> </tr> <tr> <td>Others</td> <td></td> <td>0.56%</td> </tr> <tr> <td colspan="2">Listed/Awaiting Listing on Stock Exchange - 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Banks	0.88%	HDFC Ltd.	Finance	0.61%	Infosys Technologies Ltd.	Software	0.57%	Siemens Ltd.	Industrial Capital Goods	0.52%	Maruti Suzuki India Limited	Auto	0.47%	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.45%	Tata Consultancy Services Ltd.	Software	0.43%	Bharat Forge Ltd.	Industrial Products	0.34%	Lupin Ltd.	Pharmaceuticals	0.32%	ICICI Bank Ltd.	Banks	0.31%	Others		0.56%	Listed/Awaiting Listing on Stock Exchange - Total		5.46%	Mutual Fund Units (Listed/Awaiting Listing on Stock Exchange)			Kotak Gold Exchange Traded Fund	Mutual Fund Units	1.19%	(Listed/Awaiting Listing on Stock Exchange) - Total		1.19%	Money Market Instruments			Commercial Paper (CP)/ Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			ING Vysya Bank Ltd	P1+	9.12%	AXIS Bank Ltd.	P1+	8.88%	Federal Bank Ltd.	P1+	6.65%	Corporate Debt/Financial Institutions - Total		24.65%	Public Sector Undertakings			Allahabad Bank	P1+	9.70%	Canara Bank	P1+	9.12%	Central Bank Of India	P1+	9.11%	Punjab National Bank	P1+	9.11%	Punjab & Sind Bank	P1+	9.09%	United Bank Of India	A1+	9.07%	Oriental Bank of Commerce	P1+	6.68%	UCO Bank	P1+	6.67%	Public Sector Undertakings - Total		68.55%	Net Current Assets/(Liabilities)		0.15%	Grand Total		100%
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DEBT FUNDS

(As on January 31, 2011)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																							
	An Open - Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																							
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																							
Available Plans/ Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																							
Dividend Freq.	Monthly (12th of every Month)		Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																							
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																																																																																							
Load Structure	Entry Load	Nil.	(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																							
	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL	(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																							
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 6 Months and above		Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-2 years																																																																																																																																																							
Corpus & Ratios	Corpus: Rs. 217.54 crores. Ratios: Beta*: -0.01 Sharpe*: 0.58 Alpha*: 0.36 Standard Deviation*: 0.61 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 0.86 yrs		(a) Deposit Plan - Corpus: Rs. 18.84 crores. Ratios: Sharpe*: 0.10 Beta*: 0.04 Alpha*: 0.23 Standard Deviation*: 2.11 (b) Regular Plan - Corpus: Rs. 68.53 crores. Ratios: Sharpe*: 0.05 Beta*: 0.04 Alpha*: 0.12 Standard Deviation*: 2.11 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 1.06 yrs																																																																																																																																																							
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																							
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																							
Performance as on January 31, 2011	<p>Kotak Bond Short Term NAV: Rs. 18.2016 (Growth Option), Rs. 10.0064 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		<p>Kotak Bond Deposit NAV: Rs. 25.3402 (Growth Option), Rs. 12.0638 (Dividend Option) Kotak Bond Regular NAV: Rs. 27.168 (Growth Option), Rs. 10.3524 (Quarterly Dividend), Rs. 18.157 (Annual Dividend), Rs. 18.1091 (Bonus) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																							
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AA(ind)	31.08%	Tata Communications Ltd	CARE AAA	26.57%	Aditya Birla Nuvo Limited	LAA+	20.22%	Corporate Debt/Financial Institutions - Total			77.87%			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Sundaram Finance Ltd.	A1+	0.88%	Corporate Debt/Financial Institutions - Total			0.88%			Collateral Borrowing & Lending obligation			1.24%			Net Current Assets/(Liabilities)			20.01%			Grand Total			100%			<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>23.23%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>11.10%</td> </tr> <tr> <td>ICICI Home Finance Company Limited</td> <td>LAAA</td> <td>10.24%</td> </tr> <tr> <td>Tata Communications Ltd</td> <td>CARE AAA</td> <td>8.97%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>AA-</td> <td>5.63%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>LA+</td> <td>5.22%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>CARE AA+</td> <td>2.23%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">66.62%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>A1+</td> <td>13.21%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">13.21%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>National Bank for Agriculture and Rural Development</td> <td>P1+</td> <td>4.56%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">4.56%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">7.78%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">7.83%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.43 years 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	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	23.23%	Aditya Birla Nuvo Limited	LAA+	11.10%	ICICI Home Finance Company Limited	LAAA	10.24%	Tata Communications Ltd	CARE AAA	8.97%	Tata Motors Finance Ltd	AA-	5.63%	Tata Motors Finance Ltd	LA+	5.22%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	2.23%	Corporate Debt/Financial Institutions - Total			66.62%			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Sundaram Finance Ltd.	A1+	13.21%	Corporate Debt/Financial Institutions - Total			13.21%			Public Sector Undertakings			National Bank for Agriculture and Rural Development	P1+	4.56%	Public Sector Undertakings - Total			4.56%			Collateral Borrowing & Lending obligation			7.78%			Net Current Assets/(Liabilities)			7.83%			Grand Total			100%		
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Rating Profile	LAA+, AA(ind) 51.3% A1+, CARE AAA 27.45% Net Current Assets 20.01% CBLO & Term Deposits & Rev.Repo 1.24%		CARE AA+, LAA+, AA(ind), AA- 42.19% A1+, CARE AAA, LAAA, P1+ 36.98% Net Current Assets 7.83% CBLO & Term Deposits & Rev.Repo 7.78% LA+ 5.22%																																																																																																																																																							

DEBT FUNDS

(As on January 31, 2011)

Scheme Name	KOTAK FLOATER LONG TERM	KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																																																																																																																																										
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Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																																																																																																																																																																																										
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Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)	Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																																																																																																																																										
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Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above	Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.																																																																																																																																																																																																																																																																																																																																																																																										
Corpus & Ratios	Corpus: Rs. 2538.47 crores. Ratios: Standard Deviation*: 0.15 Beta*: 0.03 Sharpe*: 11.07 Alpha*: 1.63 YTM: 8.55% * Source: Value Research. Portfolio Modified Duration: 0.16 yrs	Corpus: Rs. 4147.82 crores. Ratios: Standard Deviation*: 0.23 Beta*: 0.04 Sharpe*: 4.31 Alpha*: 0.94 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 0.12 yrs																																																																																																																																																																																																																																																																																																																																																																																										
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Performance as on January 31, 2011	<p>Kotak Floater Long Term NAV: Rs. 15.3696 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0899 (Weekly Dividend), Rs. 10.0829 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Floater Short Term NAV: Rs. 15.823 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.0741 (Weekly Dividend), Rs. 10.0435 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																										
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CARE AAA	2.76%	IDBI Home Finance	A1+	1.60%	Shriram Transport Finance Co Ltd.	AA(ind)	2.16%	UCO Bank	P1+	1.02%	Corporate Debt Trust 2010 - 11 Srs 2			Union Bank of India	P1+	0.31%	Class A1 21/02/11(Shriram Transport Finance Co Ltd.)	A1+(SO)	1.12%	Canara Bank	P1+	0.20%	ICICI Home Finance Company Limited	LAAA	0.98%	Oriental Bank of Commerce	P1+	0.12%	Kotak Mahindra Prime Ltd.	LAA	0.98%	Public Sector Undertakings - Total			Sundaram Finance Ltd.	AA+(ind)	0.92%	TERM DEPOSITS			Infrastructure Development Finance Co. Ltd	AAA(ind)	0.01%	Indusind Bank Ltd		15.76%	Corporate Debt/Financial Institutions - Total			The South Indian Bank Limited		5.91%	Money Market Instruments			Term Deposits - Total			Commercial Paper(CP)/Certificate of Deposits(CD)			Collateral Borrowing & Lending obligation			Corporate Debt/Financial Institutions			Net Current Assets/(Liabilities)			Tata Motors Ltd.	P1+	8.94%	Grand Total			Muthoot Finance Ltd	P1+	7.36%	8.93%			Edelweiss Capital Ltd.	P1+	6.66%	0.72%			Mahindra & Mahindra Financial Services Ltd.	P1+	6.59%	100%			AXIS Bank Ltd.	P1+	4.81%				TATA Capital Ltd.	A1+	3.92%				Indiabulls Financial Services Ltd	P1+	1.97%				Century Textiles & Industries Ltd.	PR1+	1.37%				Tata Teleservices Limited	PR1+	1.15%				ECL Finance Limited	P1+	0.55%				ICICI Bank Ltd.	A1+	0.43%				Tata Motors Ltd.	A1+	0.20%				Corporate Debt/Financial Institutions - Total			43.95%			Public Sector Undertakings						Andhra Bank	P1+	10.50%				Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.17 years						Total NPA provided and percentage to NAV: NIL						<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>7.50%</td> </tr> <tr> <td>L & T Finance Limited</td> <td>PR1+</td> <td>6.85%</td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>4.06%</td> </tr> <tr> <td>Religare Finvest Ltd.</td> <td>A1+</td> <td>2.87%</td> </tr> <tr> <td>Indiabulls Financial Services Ltd</td> <td>P1+</td> <td>2.41%</td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>P1+</td> <td>2.39%</td> </tr> <tr> <td>Manappuram General Finance and Leasing Ltd</td> <td></td> <td>2.38%</td> </tr> <tr> <td>Shriram City Union Finance Ltd.</td> <td>PR1+</td> <td>2.38%</td> </tr> <tr> <td>Muthoot Finance Ltd</td> <td>P1+</td> <td>2.27%</td> </tr> <tr> <td>Mahindra & Mahindra Financial Services Ltd.</td> <td>P1+</td> <td>1.79%</td> </tr> <tr> <td>ECL Finance Limited</td> <td>P1+</td> <td>1.67%</td> </tr> <tr> <td>Aditya Birla Finance Ltd.</td> <td>A1+</td> <td>1.31%</td> </tr> <tr> <td>Electrosteel Castings Ltd.</td> <td>PR1+</td> <td>1.19%</td> </tr> <tr> <td>Edelweiss Capital Ltd.</td> <td>PR1+</td> <td>1.07%</td> </tr> <tr> <td>Usha Martin Ltd.</td> <td></td> <td>0.74%</td> </tr> <tr> <td>Karur Vysya Bank Ltd.</td> <td>F1+(ind)</td> <td>0.60%</td> </tr> <tr> <td>Jammu & Kashmir Bank</td> <td>P1+</td> <td>0.48%</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>0.41%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>0.26%</td> </tr> <tr> <td>ICICI Bank Ltd</td> <td>A1+</td> <td>0.24%</td> </tr> <tr> <td>JM Financial Products Private Limited</td> <td>P1+</td> <td>0.24%</td> </tr> <tr> <td>Raymond Ltd.</td> <td>P1+</td> <td>0.24%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">43.35%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>11.31%</td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>6.56%</td> </tr> <tr> <td>Bank of Maharashtra</td> <td>P1+</td> <td>4.18%</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>3.36%</td> </tr> <tr> <td>Indian Oil Corporation Ltd.</td> <td>P1+</td> <td>3.22%</td> </tr> <tr> <td>Corporation Bank</td> <td>P1+</td> <td>2.98%</td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>2.27%</td> </tr> <tr> <td>Punjab National Bank</td> <td>P1+</td> <td>1.60%</td> </tr> <tr> <td>Syndicate Bank</td> <td>P1+</td> <td>1.46%</td> </tr> <tr> <td>Bank of India</td> <td>P1+</td> <td>1.31%</td> </tr> <tr> <td>Allahabad Bank</td> <td>P1+</td> <td>1.20%</td> </tr> <tr> <td>Dena Bank</td> <td>P1+</td> <td>0.31%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">39.76%</td> </tr> <tr> <td colspan="3">Bill Rediscounting</td> </tr> <tr> <td>HDFC Bank Bill Rediscounting 18/04/2011</td> <td></td> <td>4.73%</td> </tr> <tr> <td colspan="3">Bill Rediscounting - Total</td> </tr> <tr> <td colspan="3">4.73%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Indusind Bank Ltd</td> <td></td> <td>12.05%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td colspan="3">12.05%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">0.09%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">0.02%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">100%</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.12 years</td> </tr> <tr> <td colspan="3"># Indicates % to Net Asset less than 0.01%</td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	7.50%	L & T Finance Limited	PR1+	6.85%	TATA Capital Ltd.	A1+	4.06%	Religare Finvest Ltd.	A1+	2.87%	Indiabulls Financial Services Ltd	P1+	2.41%	Bajaj Finance Limited	P1+	2.39%	Manappuram General Finance and Leasing Ltd		2.38%	Shriram City Union Finance Ltd.	PR1+	2.38%	Muthoot Finance Ltd	P1+	2.27%	Mahindra & Mahindra Financial Services Ltd.	P1+	1.79%	ECL Finance Limited	P1+	1.67%	Aditya Birla Finance Ltd.	A1+	1.31%	Electrosteel Castings Ltd.	PR1+	1.19%	Edelweiss Capital Ltd.	PR1+	1.07%	Usha Martin Ltd.		0.74%	Karur Vysya Bank Ltd.	F1+(ind)	0.60%	Jammu & Kashmir Bank	P1+	0.48%	ING Vysya Bank Ltd	P1+	0.41%	Federal Bank Ltd.	P1+	0.26%	ICICI Bank Ltd	A1+	0.24%	JM Financial Products Private Limited	P1+	0.24%	Raymond Ltd.	P1+	0.24%	Corporate Debt/Financial Institutions - Total			43.35%			Public Sector Undertakings			State Bank Of India.	P1+	11.31%	Central Bank Of India	P1+	6.56%	Bank of Maharashtra	P1+	4.18%	Oriental Bank of Commerce	P1+	3.36%	Indian Oil Corporation Ltd.	P1+	3.22%	Corporation Bank	P1+	2.98%	Canara Bank	P1+	2.27%	Punjab National Bank	P1+	1.60%	Syndicate Bank	P1+	1.46%	Bank of India	P1+	1.31%	Allahabad Bank	P1+	1.20%	Dena Bank	P1+	0.31%	Public Sector Undertakings - Total			39.76%			Bill Rediscounting			HDFC Bank Bill Rediscounting 18/04/2011		4.73%	Bill Rediscounting - Total			4.73%			TERM DEPOSITS			Indusind Bank Ltd		12.05%	Term Deposits - Total			12.05%			Collateral Borrowing & Lending obligation			0.09%			Net Current Assets/(Liabilities)			0.02%			Grand Total			100%			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.12 years			# Indicates % to Net Asset less than 0.01%			Total NPA provided and percentage to NAV: NIL		
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Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) CBLO & Term Deposits & Rev.Repo Debentures and Bonds Net Current Assets	68.09% 22.26% 8.93% 0.72%	Commercial Paper (CP)/Certificate of Deposits (CD) CBLO & Term Deposits & Rev.Repo Bill Rediscounting Net Current Assets	83.11% 12.14% 4.73% 0.02%																																																																																																																																																																																																																																																																																																																																																																																								
Rating Profile	A1+, A1+(SO), AAA(ind), CARE AAA, LAAA, P1+, PR1+ CBLO & Term Deposits & Rev.Repo AA+(ind), AA(ind), LAA Net Current Assets	72.96% 22.26% 4.06% 0.72%	A1+, F1+(ind), P1+, PR1+ CBLO & Term Deposits & Rev.Repo Bill Rediscounting Net Current Assets	83.11% 12.14% 4.73% 0.02%																																																																																																																																																																																																																																																																																																																																																																																								

DEBT FUNDS

(As on January 31, 2011)

	KOTAK INCOME PLUS	KOTAK FLEXI DEBT																																																																																																																																																																																																																																																																																																																		
Scheme Name	An Open - Ended Income Scheme	An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																																																		
Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.	To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																																																																		
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Plans- (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																		
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)	Regular Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest-ment)(20th of Mar/Jun/Sep/Dec), Institutional Plan- Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																																																																		
Fund Managers	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																		
Load Structure	Entry Load Nil. Exit Load For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%	(a) Regular Plan - Entry: Nil. (B) Institutional Plan - Entry: Nil. (a) Regular Plan - Exit: Nil. (B) Institutional Plan - Exit: Nil.																																																																																																																																																																																																																																																																																																																		
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs.1000 & in Multiples of Re.1 Ideal Investments Horizon - 7 Days																																																																																																																																																																																																																																																																																																																		
Corpus & Ratios	Corpus: Rs. 162.94 crores. Ratios: Standard Deviation*: 5.68 Sharpe*: -0.40 Beta*: 0.66 Alpha*: -3.17 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 0.60 yrs	(a) Regular Plan - Corpus: Rs. 193.89 crores. Ratios: Standard Deviation*: 0.14 Sharpe*: 5.26 Beta*: 0.00 Alpha*: 0.71 (b) Institutional Plan - Corpus: Rs. 1509.17 crores. Ratios: Standard Deviation*: 0.15 Sharpe*: 11.36 Beta*: 0.00 Alpha*: 1.71 YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 0.25 yrs																																																																																																																																																																																																																																																																																																																		
Benchmark	CRISIL MIP Blended Index	CRISIL Composite Bond Index																																																																																																																																																																																																																																																																																																																		
Inception Date	December 02, 2003	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																																																																																																																																																																		
Performance as on January 31, 2011	<p>Kotak Income Plus NAV - Rs.15.3555 (Growth Option), Rs.9.9359 (Monthly Dividend), Rs.10.2163 (Quarterly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular NAV: Rs.14.9505 (Growth Option), Rs. 10.117 (Daily Dividend), Rs.10.048 (Weekly Dividend), Rs.10.3618 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs.11.9211 (Growth Option), Rs.10.0475 (Daily Dividend), Rs.10.3686 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																		
Portfolio	<table border="1" 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>HDFC Bank Ltd.</td><td>Banks</td><td>1.26%</td></tr> <tr><td>State Bank Of India</td><td>Banks</td><td>0.81%</td></tr> <tr><td>Infosys Technologies Ltd.</td><td>Software</td><td>0.80%</td></tr> <tr><td>Larsen And Toubro Ltd.</td><td>Construction Project</td><td>0.78%</td></tr> <tr><td>Siemens Ltd.</td><td>Industrial Capital Goods</td><td>0.65%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>Banks</td><td>0.63%</td></tr> <tr><td>Zodiac Clothing Company Ltd.</td><td>Textile Products</td><td>0.58%</td></tr> <tr><td>Ipca Laboratories Ltd.</td><td>Pharmaceuticals</td><td>0.56%</td></tr> <tr><td>Oracle Financial Services Software Ltd</td><td>Software</td><td>0.56%</td></tr> <tr><td>IndusInd Bank Ltd.</td><td>Banks</td><td>0.55%</td></tr> <tr><td>Others</td><td></td><td>11.07%</td></tr> <tr><td>Listed/Awaiting Listing on Stock Exchange - Total</td><td></td><td>18.25%</td></tr> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>ICICI Securities Primary Dealership Ltd.</td><td>AAA</td><td>14.56%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>11.40%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd</td><td>CARE AA+</td><td>8.98%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>CARE AAA</td><td>7.27%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>42.21%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Union Bank of India</td><td>AA+</td><td>5.47%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>5.47%</td></tr> <tr><td>Money Market Instruments</td><td></td><td></td></tr> <tr><td>Commercial Paper(CP)/Certificate of Deposits(CD)</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>ICICI Bank Ltd.</td><td>A1+</td><td>7.91%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>7.91%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Punjab & Sind Bank</td><td>P1+</td><td>9.12%</td></tr> <tr><td>Dena Bank</td><td>P1+</td><td>7.31%</td></tr> <tr><td>UCO Bank</td><td>P1+</td><td>5.48%</td></tr> <tr><td>State Bank of Bikaner & Jaipur</td><td>P1+</td><td>1.82%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>23.73%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>0.61%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>1.82%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate & immediate reset date of floating rate instruments: 0.77 years</p> <p>Total NPA provided and percentage to NAV: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	HDFC Bank Ltd.	Banks	1.26%	State Bank Of India	Banks	0.81%	Infosys Technologies Ltd.	Software	0.80%	Larsen And Toubro Ltd.	Construction Project	0.78%	Siemens Ltd.	Industrial Capital Goods	0.65%	ICICI Bank Ltd.	Banks	0.63%	Zodiac Clothing Company Ltd.	Textile Products	0.58%	Ipca Laboratories Ltd.	Pharmaceuticals	0.56%	Oracle Financial Services Software Ltd	Software	0.56%	IndusInd Bank Ltd.	Banks	0.55%	Others		11.07%	Listed/Awaiting Listing on Stock Exchange - Total		18.25%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			ICICI Securities Primary Dealership Ltd.	AAA	14.56%	Shriram Transport Finance Co Ltd.	AA(ind)	11.40%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	8.98%	Reliance Capital Ltd.	CARE AAA	7.27%	Corporate Debt/Financial Institutions - Total		42.21%	Public Sector Undertakings			Union Bank of India	AA+	5.47%	Public Sector Undertakings - Total		5.47%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			ICICI Bank Ltd.	A1+	7.91%	Corporate Debt/Financial Institutions - Total		7.91%	Public Sector Undertakings			Punjab & Sind Bank	P1+	9.12%	Dena Bank	P1+	7.31%	UCO Bank	P1+	5.48%	State Bank of Bikaner & Jaipur	P1+	1.82%	Public Sector Undertakings - Total		23.73%	Collateral Borrowing & Lending obligation		0.61%	Net Current Assets/(Liabilities)		1.82%	Grand Total		100%	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>Debt Instruments</td><td></td><td></td><td>Money Market Instruments</td><td></td><td></td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td><td>Commercial Paper(CP)/Certificate of Deposits(CD)</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>ICICI Home Finance Company Limited</td><td>LAAA</td><td>6.45%</td><td>AXIS Bank Ltd.</td><td>P1+</td><td>6.82%</td></tr> <tr><td>Tata Steel Limited</td><td>AA(ind)</td><td>5.59%</td><td>ING Vysya Bank Ltd</td><td>P1+</td><td>5.83%</td></tr> <tr><td>Tata Sons Ltd.</td><td>AAA</td><td>5.30%</td><td>Muthoot Finance Ltd</td><td>P1+</td><td>5.51%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>4.72%</td><td>Reliance Capital Ltd.</td><td>A1+</td><td>4.36%</td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 2 Class A1 21/02/11 (Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>3.41%</td><td>JM Financial Products Private Limited</td><td>P1+</td><td>4.21%</td></tr> <tr><td>IL & FS Financial Services Ltd.</td><td>PR1+</td><td>2.93%</td><td>ECL Finance Limited</td><td>P1+</td><td>3.26%</td></tr> <tr><td>HDFC Ltd.</td><td>LAAA</td><td>2.02%</td><td>Mahindra & Mahindra Financial Services Ltd.</td><td>P1+</td><td>3.25%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>AAA(ind)</td><td>1.63%</td><td>South Indian Bank Ltd</td><td>PR1+</td><td>2.92%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>1.63%</td><td>Edelweiss Capital Ltd.</td><td>P1+</td><td>2.61%</td></tr> <tr><td>Ultratech Cement Ltd.</td><td>AAA</td><td>1.47%</td><td>TATA Capital Ltd.</td><td>A1+</td><td>1.45%</td></tr> <tr><td>Deutsche PostBank Home Finance Ltd.</td><td>LAA+</td><td>1.44%</td><td>Usha Martin Ltd.</td><td>PR1+</td><td>1.45%</td></tr> <tr><td>Aditya Birla Nuvo Limited</td><td>LAA+</td><td>1.38%</td><td>Religare Finvest Ltd.</td><td>A1+</td><td>1.05%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>LAA+</td><td>0.58%</td><td>Tata Teleservices Limited</td><td>PR1+</td><td>0.51%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>P1+</td><td>0.47%</td><td>Tata Motors Ltd.</td><td>P1+</td><td>0.17%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>CARE AA+</td><td>0.18%</td><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>43.40%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>CARE AAA</td><td>0.12%</td><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11 (Shriram Transport Finance Co Ltd.)</td><td>A1+(SO)</td><td>0.08%</td><td>Corporation Bank</td><td>P1+</td><td>5.80%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>AA+</td><td>0.01%</td><td>National Bank for Agriculture and Rural Development</td><td>P1+</td><td>2.16%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>39.41%</td><td>Punjab & Sind Bank</td><td>P1+</td><td>0.27%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td><td>Punjab National Bank</td><td>P1+</td><td>0.06%</td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>0.46%</td><td>Union Bank of India</td><td>P1+</td><td>0.06%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>0.46%</td><td>Public Sector Undertakings - Total</td><td></td><td>8.35%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td></td><td>TERM DEPOSITS</td><td></td><td></td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td></td><td>The South Indian Bank Limited</td><td></td><td>5.28%</td></tr> <tr><td>Grand Total</td><td></td><td></td><td>Term Deposits - Total</td><td></td><td>5.28%</td></tr> <tr><td></td><td></td><td></td><td>Collateral Borrowing & Lending obligation</td><td></td><td>0.29%</td></tr> <tr><td></td><td></td><td></td><td>Net Current Assets/(Liabilities)</td><td></td><td>2.81%</td></tr> <tr><td></td><td></td><td></td><td>Grand Total</td><td></td><td>100%</td></tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.24 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Money Market Instruments			Debentures and Bonds			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Corporate Debt/Financial Institutions			ICICI Home Finance Company Limited	LAAA	6.45%	AXIS Bank Ltd.	P1+	6.82%	Tata Steel Limited	AA(ind)	5.59%	ING Vysya Bank Ltd	P1+	5.83%	Tata Sons Ltd.	AAA	5.30%	Muthoot Finance Ltd	P1+	5.51%	Kotak Mahindra Prime Ltd.	LAA	4.72%	Reliance Capital Ltd.	A1+	4.36%	Corporate Debt Trust 2010 - 11 Srs 2 Class A1 21/02/11 (Shriram Transport Finance Co Ltd.)	A1+(SO)	3.41%	JM Financial Products Private Limited	P1+	4.21%	IL & FS Financial Services Ltd.	PR1+	2.93%	ECL Finance Limited	P1+	3.26%	HDFC Ltd.	LAAA	2.02%	Mahindra & Mahindra Financial Services Ltd.	P1+	3.25%	Infrastructure Development Finance Co. Ltd	AAA(ind)	1.63%	South Indian Bank Ltd	PR1+	2.92%	Shriram Transport Finance Co Ltd.	AA(ind)	1.63%	Edelweiss Capital Ltd.	P1+	2.61%	Ultratech Cement Ltd.	AAA	1.47%	TATA Capital Ltd.	A1+	1.45%	Deutsche PostBank Home Finance Ltd.	LAA+	1.44%	Usha Martin Ltd.	PR1+	1.45%	Aditya Birla Nuvo Limited	LAA+	1.38%	Religare Finvest Ltd.	A1+	1.05%	AXIS Bank Ltd.	LAA+	0.58%	Tata Teleservices Limited	PR1+	0.51%	Kotak Mahindra Prime Ltd.	P1+	0.47%	Tata Motors Ltd.	P1+	0.17%	Shriram Transport Finance Co Ltd.	CARE AA+	0.18%	Corporate Debt/Financial Institutions - Total		43.40%	ICICI Bank Ltd.	CARE AAA	0.12%	Public Sector Undertakings			Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11 (Shriram Transport Finance Co Ltd.)	A1+(SO)	0.08%	Corporation Bank	P1+	5.80%	Infrastructure Development Finance Co. Ltd	AA+	0.01%	National Bank for Agriculture and Rural Development	P1+	2.16%	Corporate Debt/Financial Institutions - Total		39.41%	Punjab & Sind Bank	P1+	0.27%	Public Sector Undertakings			Punjab National Bank	P1+	0.06%	Power Finance Corporation Ltd.	AAA	0.46%	Union Bank of India	P1+	0.06%	Public Sector Undertakings - Total		0.46%	Public Sector Undertakings - Total		8.35%	Collateral Borrowing & Lending obligation			TERM DEPOSITS			Net Current Assets/(Liabilities)			The South Indian Bank Limited		5.28%	Grand Total			Term Deposits - Total		5.28%				Collateral Borrowing & Lending obligation		0.29%				Net Current Assets/(Liabilities)		2.81%				Grand Total		100%
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Zodiac Clothing Company Ltd.	Textile Products	0.58%																																																																																																																																																																																																																																																																																																																		
Ipca Laboratories Ltd.	Pharmaceuticals	0.56%																																																																																																																																																																																																																																																																																																																		
Oracle Financial Services Software Ltd	Software	0.56%																																																																																																																																																																																																																																																																																																																		
IndusInd Bank Ltd.	Banks	0.55%																																																																																																																																																																																																																																																																																																																		
Others		11.07%																																																																																																																																																																																																																																																																																																																		
Listed/Awaiting Listing on Stock Exchange - Total		18.25%																																																																																																																																																																																																																																																																																																																		
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ICICI Securities Primary Dealership Ltd.	AAA	14.56%																																																																																																																																																																																																																																																																																																																		
Shriram Transport Finance Co Ltd.	AA(ind)	11.40%																																																																																																																																																																																																																																																																																																																		
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	8.98%																																																																																																																																																																																																																																																																																																																		
Reliance Capital Ltd.	CARE AAA	7.27%																																																																																																																																																																																																																																																																																																																		
Corporate Debt/Financial Institutions - Total		42.21%																																																																																																																																																																																																																																																																																																																		
Public Sector Undertakings																																																																																																																																																																																																																																																																																																																				
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Public Sector Undertakings - Total		5.47%																																																																																																																																																																																																																																																																																																																		
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ICICI Bank Ltd.	A1+	7.91%																																																																																																																																																																																																																																																																																																																		
Corporate Debt/Financial Institutions - Total		7.91%																																																																																																																																																																																																																																																																																																																		
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Punjab & Sind Bank	P1+	9.12%																																																																																																																																																																																																																																																																																																																		
Dena Bank	P1+	7.31%																																																																																																																																																																																																																																																																																																																		
UCO Bank	P1+	5.48%																																																																																																																																																																																																																																																																																																																		
State Bank of Bikaner & Jaipur	P1+	1.82%																																																																																																																																																																																																																																																																																																																		
Public Sector Undertakings - Total		23.73%																																																																																																																																																																																																																																																																																																																		
Collateral Borrowing & Lending obligation		0.61%																																																																																																																																																																																																																																																																																																																		
Net Current Assets/(Liabilities)		1.82%																																																																																																																																																																																																																																																																																																																		
Grand Total		100%																																																																																																																																																																																																																																																																																																																		
Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																															
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ICICI Home Finance Company Limited	LAAA	6.45%	AXIS Bank Ltd.	P1+	6.82%																																																																																																																																																																																																																																																																																																															
Tata Steel Limited	AA(ind)	5.59%	ING Vysya Bank Ltd	P1+	5.83%																																																																																																																																																																																																																																																																																																															
Tata Sons Ltd.	AAA	5.30%	Muthoot Finance Ltd	P1+	5.51%																																																																																																																																																																																																																																																																																																															
Kotak Mahindra Prime Ltd.	LAA	4.72%	Reliance Capital Ltd.	A1+	4.36%																																																																																																																																																																																																																																																																																																															
Corporate Debt Trust 2010 - 11 Srs 2 Class A1 21/02/11 (Shriram Transport Finance Co Ltd.)	A1+(SO)	3.41%	JM Financial Products Private Limited	P1+	4.21%																																																																																																																																																																																																																																																																																																															
IL & FS Financial Services Ltd.	PR1+	2.93%	ECL Finance Limited	P1+	3.26%																																																																																																																																																																																																																																																																																																															
HDFC Ltd.	LAAA	2.02%	Mahindra & Mahindra Financial Services Ltd.	P1+	3.25%																																																																																																																																																																																																																																																																																																															
Infrastructure Development Finance Co. Ltd	AAA(ind)	1.63%	South Indian Bank Ltd	PR1+	2.92%																																																																																																																																																																																																																																																																																																															
Shriram Transport Finance Co Ltd.	AA(ind)	1.63%	Edelweiss Capital Ltd.	P1+	2.61%																																																																																																																																																																																																																																																																																																															
Ultratech Cement Ltd.	AAA	1.47%	TATA Capital Ltd.	A1+	1.45%																																																																																																																																																																																																																																																																																																															
Deutsche PostBank Home Finance Ltd.	LAA+	1.44%	Usha Martin Ltd.	PR1+	1.45%																																																																																																																																																																																																																																																																																																															
Aditya Birla Nuvo Limited	LAA+	1.38%	Religare Finvest Ltd.	A1+	1.05%																																																																																																																																																																																																																																																																																																															
AXIS Bank Ltd.	LAA+	0.58%	Tata Teleservices Limited	PR1+	0.51%																																																																																																																																																																																																																																																																																																															
Kotak Mahindra Prime Ltd.	P1+	0.47%	Tata Motors Ltd.	P1+	0.17%																																																																																																																																																																																																																																																																																																															
Shriram Transport Finance Co Ltd.	CARE AA+	0.18%	Corporate Debt/Financial Institutions - Total		43.40%																																																																																																																																																																																																																																																																																																															
ICICI Bank Ltd.	CARE AAA	0.12%	Public Sector Undertakings																																																																																																																																																																																																																																																																																																																	
Corporate Debt Trust 2010 - 11 Srs 2 Class A2 21/02/11 (Shriram Transport Finance Co Ltd.)	A1+(SO)	0.08%	Corporation Bank	P1+	5.80%																																																																																																																																																																																																																																																																																																															
Infrastructure Development Finance Co. Ltd	AA+	0.01%	National Bank for Agriculture and Rural Development	P1+	2.16%																																																																																																																																																																																																																																																																																																															
Corporate Debt/Financial Institutions - Total		39.41%	Punjab & Sind Bank	P1+	0.27%																																																																																																																																																																																																																																																																																																															
Public Sector Undertakings			Punjab National Bank	P1+	0.06%																																																																																																																																																																																																																																																																																																															
Power Finance Corporation Ltd.	AAA	0.46%	Union Bank of India	P1+	0.06%																																																																																																																																																																																																																																																																																																															
Public Sector Undertakings - Total		0.46%	Public Sector Undertakings - Total		8.35%																																																																																																																																																																																																																																																																																																															
Collateral Borrowing & Lending obligation			TERM DEPOSITS																																																																																																																																																																																																																																																																																																																	
Net Current Assets/(Liabilities)			The South Indian Bank Limited		5.28%																																																																																																																																																																																																																																																																																																															
Grand Total			Term Deposits - Total		5.28%																																																																																																																																																																																																																																																																																																															
			Collateral Borrowing & Lending obligation		0.29%																																																																																																																																																																																																																																																																																																															
			Net Current Assets/(Liabilities)		2.81%																																																																																																																																																																																																																																																																																																															
			Grand Total		100%																																																																																																																																																																																																																																																																																																															
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Debentures and Bonds</td><td>47.68%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>31.64%</td></tr> <tr><td>Equities</td><td>18.25%</td></tr> <tr><td>Net Current Assets</td><td>1.82%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>0.61%</td></tr> </tbody> </table>	Debentures and Bonds	47.68%	Commercial Paper (CP)/Certificate of Deposits (CD)	31.64%	Equities	18.25%	Net Current Assets	1.82%	CBLO & Term Deposits & Rev.Repo	0.61%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>51.75%</td></tr> <tr><td>Debentures and Bonds</td><td>39.87%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>5.57%</td></tr> <tr><td>Net Current Assets</td><td>2.81%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	51.75%	Debentures and Bonds	39.87%	CBLO & Term Deposits & Rev.Repo	5.57%	Net Current Assets	2.81%																																																																																																																																																																																																																																																																																																
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CBLO & Term Deposits & Rev.Repo	0.61%																																																																																																																																																																																																																																																																																																																			
Commercial Paper (CP)/Certificate of Deposits (CD)	51.75%																																																																																																																																																																																																																																																																																																																			
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CBLO & Term Deposits & Rev.Repo	5.57%																																																																																																																																																																																																																																																																																																																			
Net Current Assets	2.81%																																																																																																																																																																																																																																																																																																																			
Rating Profile	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>A1+, AAA, CARE AAA, P1+</td><td>53.47%</td></tr> <tr><td>AA+, CARE AA+, AA(ind)</td><td>25.85%</td></tr> <tr><td>Equities</td><td>18.25%</td></tr> <tr><td>Net Current Assets</td><td>1.82%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>0.61%</td></tr> </tbody> </table>	A1+, AAA, CARE AAA, P1+	53.47%	AA+, CARE AA+, AA(ind)	25.85%	Equities	18.25%	Net Current Assets	1.82%	CBLO & Term Deposits & Rev.Repo	0.61%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>A1+, A1+(SO), AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+</td><td>76.09%</td></tr> <tr><td>AA+, CARE AA+, LAA+, AA(ind), LAA</td><td>15.53%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>5.57%</td></tr> <tr><td>Net Current Assets</td><td>2.81%</td></tr> </tbody> </table>	A1+, A1+(SO), AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+	76.09%	AA+, CARE AA+, LAA+, AA(ind), LAA	15.53%	CBLO & Term Deposits & Rev.Repo	5.57%	Net Current Assets	2.81%																																																																																																																																																																																																																																																																																																
A1+, AAA, CARE AAA, P1+	53.47%																																																																																																																																																																																																																																																																																																																			
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CBLO & Term Deposits & Rev.Repo	0.61%																																																																																																																																																																																																																																																																																																																			
A1+, A1+(SO), AAA, AAA(ind), CARE AAA, LAAA, P1+, PR1+	76.09%																																																																																																																																																																																																																																																																																																																			
AA+, CARE AA+, LAA+, AA(ind), LAA	15.53%																																																																																																																																																																																																																																																																																																																			
CBLO & Term Deposits & Rev.Repo	5.57%																																																																																																																																																																																																																																																																																																																			
Net Current Assets	2.81%																																																																																																																																																																																																																																																																																																																			

DEBT FUNDS

(As on January 31, 2011)

Scheme Name	KOTAK CREDIT OPPORTUNITIES	KOTAK LIQUID																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	<i>An Open-Ended Debt Scheme</i>	<i>An Open - Ended Debt Scheme</i>																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Plans- (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Load Structure	Nil.	Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Entry Load	Nil.	Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Exit Load	if redeemed/switch-out within 1 year from date of allotment: 2% if redeemed/switch-out after 1 year from the date of allotment : Nil However, load collected in excess of 1% (which is permissible to be changed under SEBI regulations) shall be credited back to the scheme.	Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above	Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Corpus & Ratios	Corpus: Rs. 735.82 crores. YTM: 9.60% Portfolio Modified Duration: 0.88 yrs	(a) Regular Plan - Corpus : Rs. 53.41 crores. Ratios: Sharpe*: 3.38 Beta*: 0.01 Alpha*: 0.60 Standard Deviation*: 0.18 (b) Institutional Plan - Corpus : Rs. 90.36 crores Ratios: Sharpe*: 3.66 Beta*: 0.01 Alpha*: 0.65 Standard Deviation*: 0.18 (c) Institutional Premium Plan - Corpus : Rs. 7593.34 crores Ratios: Sharpe*: 8.25 Beta*: 0.01 Alpha*: 1.39 Standard Deviation*: 0.17 YTM: 8.45% *Source: Value Research. Portfolio Modified Duration: 0.12 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Benchmark	Crisil Short Term Bond Index	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Inception Date	May 11, 2010	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Performance as on January 31, 2011	<p>The chart shows that Kotak Credit Opportunities Fund - Growth has consistently outperformed the Crisil Short Term Bond Fund Index. Returns for Kotak Credit Opportunities Fund - Growth range from 1.86% at 6 months to 2.98% since inception. The Crisil Short Term Bond Fund Index returns range from 0.15% at 7 days to 2.93% since inception.</p>	<p>The chart shows that all three Kotak Liquid plans (Regular, Institutional, and Premium) have significantly outperformed the CRISIL Liquid Fund Index. Returns for Kotak Liquid Regular Plan range from 0.15% at 7 days to 6.01% at 1 year. The CRISIL Liquid Fund Index returns range from 0.15% at 7 days to 5.77% since inception.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Performance as on January 31, 2011	<p>Kotak Credit Opportunities Fund NAV : Rs. 10.2977 (Growth Option), Rs. 10.0168 (Weekly Dividend), Rs. 10.032 (Monthly Dividend), Rs. 10.0707 (Quarterly Dividend), Rs. 10.3308 (Annual Dividend)</p> <p>Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.</p>	<p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV: 18.641 (Growth Option), Rs. 10.0368 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 19.0433 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0373 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV: Rs. 19.6223 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0777 (Weekly Dividend)</p> <p>*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Corporate Debt/Financial Institutions - Total		28.77%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Central Bank Of India	P1+	8.54%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Punjab & Sind Bank	P1+	4.74%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Punjab National Bank	P1+	4.64%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Punjab & Sind Bank	A1+	3.73%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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IDBI Bank Ltd.	A1+	2.49%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Indian Oil Corporation Ltd.	P1+	2.24%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
IDBI Bank Ltd.	P1+	2.07%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
State Bank of Bikaner & Jaipur	P1+	1.86%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Bank of Maharashtra	P1+	1.53%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
National Bank for Agriculture and Rural Development	P1+	1.39%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
United Bank Of India	A1+	1.03%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Hindustan Petroleum Corporation Ltd.	P1+	0.64%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Oriental Bank of Commerce	P1+	0.57%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
IDBI Home Finance	A1+	0.50%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Punjab National Bank	PR1+	0.32%																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Krishna Sanghvi

Scheme (experience in managing these funds since)

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

Name: Mr. Sajit Pisharodi

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sep. 29, '05), Kotak Equity FOF (Aug. 31, '05), 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 Income Plus (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Regular & Deposit) (Apr. 15, 2008), Kotak Gilt Savings (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Institutional Premium) (Apr. 15, 2008), Kotak Credit Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), 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 Income Plus (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)

BUSINESS EXPERIENCE

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

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

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

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

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

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

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

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

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

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 50 - Dividend		
Jan-27-11	31.790	2.00
Jan-22-10	32.038	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.398	6.00
July-20-07	38.869	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Contra		
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
Kotak Opportunities		
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Feb-19-10	16.064	1.50
Apr-28-06	19.437	4.00
Aug-24-05	13.026	0.50
Kotak Tax Saver		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
Jun-29-07	13.067	1.75
Kotak Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.271	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Income Plus - Monthly Dividend		
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
Kotak Income Plus- Quarterly Dividend		
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 Mahindra Income Plus Scheme (Kotak Income Plus), Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Contra Scheme, Kotak Equity Arbitrage Scheme, Kotak Tax Saver, Kotak Lifestyle, Kotak Select Focus, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund, 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.**

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 within 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).
- **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
- **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, and access all these facilities.

CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

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Coimbatore: 422-6572165

Cuttack: 0671-6510166/ 9776000093

Dehradun: 135-2742900/ 6453000

Dhanbad: 0326-6450798

Durgapur: 0343-6456038/ 2544609

Goa: 0832-6650490

Gorakpur: 0551-2204127

Guntur: 0863-6632060

Gurgaon: 0124-6464077

Guwahati: 0361-2734784

Hubli: 0836-6450140

Hyderabad: 040-66178140/ 41/ 42

Indore: 0731-2545414/ 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

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New Delhi (Pitampura): 011-64733475/ 64733476

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Patiala: 0175-6451766

Patna: 0612-6451120

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To know more about mutual funds
Visit: www.kotakmutual.com

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