

Fund Factsheet

July 31, 2011



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

A strong foundation and growth.



**Enjoy the
advantage of
sound investing.**



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

Risk Factors on page 16.

Dear Friends,



The equities market in the July month remained largely range-bound, with intermittent bouts of volatility during the period. The key benchmark indices, Sensex & Nifty, posted a month-on-month performance of -3.44% & -2.93% respectively during the month. The negative performance of the market may be attributable to the high uncertainty surrounding the US debt ceiling negotiations, the solvency crisis in the PIIGS nations, and the hawkish monetary policy announcement by the RBI.

During the past month, the potential inflationary pressure on the economy expanded as the prices of the crude oil spiked up by 4.43% m-o-m; thus, further aggravating the pressure on the domestic oil subsidy bill. The earlier price pass-through has already seen the fuel inflation rise up by 12.85% yoy. This is expected to have a larger spillover effect on the general economy. The consequent 50 bps raise in the repo rate, which is hike than the expected, may be partially explained away due to this phenomenon.

Additionally, the central banker may have sought to mitigate the rising inflationary pressure in the 'manufactured products' segment (at 7.43% yoy). The full transmission of these measures may be realized only in the timeframe of 6-7 months. Consequently, the inflation may initially display a slightly recalcitrant trend, before moderating down due to the high-base effect, and the setting in of the credit tightening measures. However, the hawkish stance adopted by the central banker may inadvertently lead to rapid slowdown in the growth rate of the economy in the coming months, which may even slip below the 8% growth mark.

The markets may however get a little succor from the late resolution to the debt ceiling imbroglio in the US economy. By the agreed upon measures, the US treasury would be able to raise additional US\$ 2.1 trillion (at the least) by way of debt to meet its expenditure. Reciprocally, the US government would have to cut down its spending by US\$ 917 bn over the next decade while also seek to find additional US\$ 1.5 trillion in deficit savings.

Notwithstanding the uncertainty in the markets, the rising FII participation in the spot equity market continued to highlight the global confidence in the economy. FII investments in the spot equities market during the previous month was in the vicinity of US\$ 1.8 bn. This accounts for almost 75% of the FII's investments in this category during the calendar year (till date). The Q1-FY12 performance of India Inc remains largely in line with the expectation. The corporate sector witnessed a volume growth of around 25% yoy while the net profit growth came under pressure due to rising inputs cost.

The debt market performance remained largely subdued on account of the hawkish monetary policy stance by the central banker. There is an increased belief in the market that the rate hikes may be approaching their peak, if not already have. Besides, the assurance by the policy makers to maintain the fiscal discipline also helps allay the fears of increased debt supply during the rest of the fiscal. Consequently, the market continues to maintain an optimistic performance outlook beyond the 6 month time horizon.

On the mutual funds side, the SEBI pronouncement to affix the transaction cost for the mutual fund distributors was a major regulatory change during the month. This initiative, amongst other things, may assist in increasing the retail participation, while also preserve the relative cost-competence of the mutual funds.

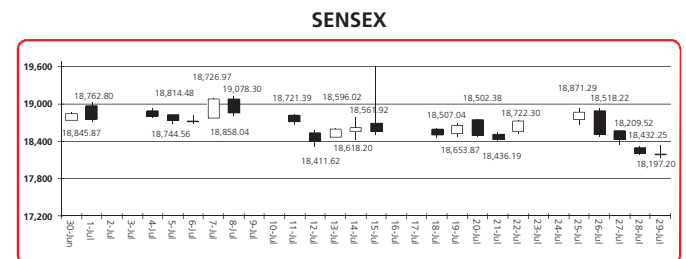
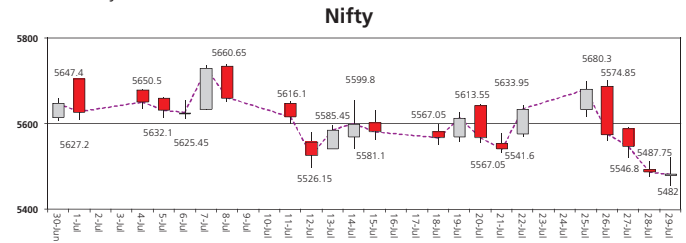
Regards,

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 registered a decline in the July 2011 month, with key benchmark indices, Sensex and Nifty posting a performance of -3.44% and -2.93% respectively during the period. This performance July be attributable to a slew of reasons, primary of which is ascribed to the rising credit risk in EU, the debt solvency negotiations in the US and the 50 bps rate hike by RBI on 26th July 2011.



Sensex & Nifty performance candle chart for July '2011

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top sectoral gainers in July 2011 month were Consumer Durables (1.53%), FMCG (1.18%) and Realty (1.07%). On the other hand, Power (-5.98%), Capital Goods (-6.54%), and Metal (-6.94%) remained on the lag end of the sectoral indices performance chart. (Source: NSE)

The Sensex and Nifty performance displayed a daily returns variance (risk) of 0.947% and 0.959% respectively. The average daily cash volume in Nifty in the July 2011 month increased by 8.3% to Rs 10,952 crs. However, on the y-o-y basis, the average daily cash volume in Nifty decreased by -13.49%. The aggregate cash volume in Nifty for the period of July 2011 was recorded at Rs 2,30,002 crs – an increase of 3.39% over June month. (source: NSE).

Bank Credit Allocation according to Sectors as on June 2011 (In Rs Crs)

Sector	Jun 17, 2011	Jun 18, 2010	% YoY Change
Gross Bank Credit (II + III)	3,785,506.00	3,155,028.00	20.0%
Food Credit	76,579.00	54,811.00	39.7%
Non-food Credit (1 to 4)	3,708,927.00	3,100,217.00	19.6%
Agriculture & Allied Activities	453,812.00	402,222.00	12.8%
Industry (Micro & Small, Medium and Large)	1,667,577.00	1,366,864.00	22.0%
Micro & Small	233,383.00	208,793.00	11.8%
Medium	187,105.00	142,023.00	31.7%
Large	1,247,090.00	1,016,048.00	22.7%
Services	892,281.00	738,263.00	20.9%
Transport Operators	58,254.00	52,372.00	11.2%
Computer Software	14,897.00	12,696.00	17.3%
Tourism, Hotels & Restaurants	29,316.00	21,843.00	34.2%
Shipping	9,619.00	9,077.00	6.0%
Professional Services	58,244.00	50,195.00	16.0%
Trade	185,142.00	166,176.00	11.4%
Wholesale Trade (other than food procurement)	101,837.00	90,830.00	12.1%
Retail Trade	83,304.00	75,346.00	10.6%
Commercial Real Estate	113,376.00	92,023.00	23.2%
Non-Banking Financial Companies (NBFCs)	169,321.00	117,160.00	44.5%
Other Services	254,114.00	216,720.00	17.3%
Personal Loans	695,257.00	592,868.00	17.3%
Consumer Durables	10,182.00	8,344.00	22.0%
Housing (Including Priority Sector Housing)	358,828.00	306,819.00	17.0%
Advances against Fixed Deposits (Including FCNR (B), NRRR Deposits etc.)	61,113.00	48,552.00	25.9%
Advances to Individuals against share, bonds, etc.	3,473.00	2,681.00	29.5%
Credit Card Outstanding	18,134.00	19,253.00	-5.8%
Education	44,489.00	37,787.00	17.7%
Vehicle Loans	82,330.00	66,989.00	22.9%
Other Personal Loans	116,708.00	102,443.00	13.9%

Source: RBI

Other Economic News:- (Source: RBI)

The gross sectoral allocation of credit during the June fortnight was estimated at 19.6%, as compared to 20.2% vis-à-vis the last year.

The credit flow to agriculture sector increased by 12.8% yoy in June 2011 vis-à-vis the 21.7% growth in 2010.

The credit flow to industry increased by 22.0% (y-o-y) in June 2011 as compared with 29.2% in the previous year, led primarily by infrastructure, metals and metal products, engineering, food processing, mining and quarrying and rubber, plastic and their products.

Credit to the services sector increased by 20.9% (y-o-y) in June 2011, up from 16.2% in the previous year.

Credit growth to NBFCs at 44.5% on a y-o-y basis in June 2011 was significantly higher than that of 25.0% during the corresponding period of the previous year.

Credit to the commercial real estate (CRE) sector increased by 23.2% (y-o-y basis) in June 2011 as against decline of 4.5% in June 2010.

On a y-o-y basis, personal loans increased by 17.3% in June 2011, significantly up from the growth of 6.6% during the corresponding period of the previous year. Most of the components of personal loans such as housing, advances against fixed deposits, advances to individuals against shares, bonds, etc., vehicle loans and consumer durables registered accelerated growth.

Market Outlook

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

For India inflation could continue to remain an issue, especially with the fuel price hikes. If the monsoon is good then we can see some easing of inflation. The results season has also started which will provide the next direction for markets.

Results have been mixed so far with the banking sector doing better than expectations while the manufacturing sectors doing worse than expectations.

However, in the overall context of positive demography, economic growth & earnings momentum, we continue to remain positive with a medium term outlook.

Debt Market View

Particulars	End week of July 11	End June 11	Change
10 YR IGB (Yield) (29/JULY/2011)	8.44%	8.35%	9 bps
10 YR UST (Yield) (29/JULY/2011)	2.79%	3.16%	37 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-51143	-63597	12454
Currency (Rs/\$) (29/JULY/2011)	44.19	44.86	-0.67
India's Forex Reserve (Billion \$) (29/JULY/2011)	316.8	310.5	6.3

Source: RBI, US Fed

Inflation

Snapshot of Latest Monthly Inflation in Percent June 2011		
Groups	YoY	
	FY10	FY11
WPI	10.25	9.44
PRIMARY Articles	20.14	12.22
Food Articles	20.97	8.38
Non-Food Articles	15.83	18.57
Minerals	22.08	27.03
FUEL & Power	13.92	12.85
LPG	6.72	12.17
Petrol	19.67	30.61
High Speed Diesel	17.26	6.58
MANUFACTURED PRODUCTS	5.62	7.43

Source: RBI

The WPI based inflation grew at 9.44% (June 2011) and continued to remain above the long term historical average.

The inflation in the primary goods segment exacerbated partially 12.22% yoy, with the inflation in the food sub-segment growing by 838% yoy.

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

On the other hand, the prices of the select commodities in the energy and related segment continue to show buoyancy. The inflation in Fuel & power segment as of June month stood at 12.85%. During the same period last year, the inflation in this segment was at 13.92%.

The manufactured products segment too has begun to display moderate growth in prices, registering a price growth of 7.27% yoy in May 2011.

Outlook

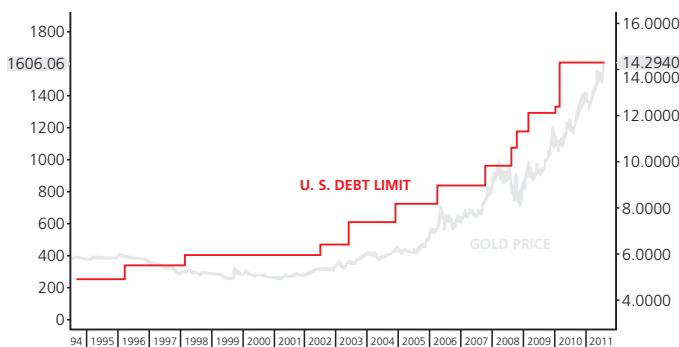
The 50 bps repo rate hike came as a surprise to the market. Given the moderation in the IIP growth rate (5.6% yoy in May-11 vis-à-vis the 8.5% in May-10) and the impending lag effect of the previous policy measures, the concurrence of the present phase of the rate hike may have a constraining influence on the industrial growth and the economy.

However, the liquidity conditions have begun to ease in the market; with the average daily liquidity injection in the system amounting to Rs 48,000 crores. Consequently, the near term yields have moderated visibly. To add to that, the yields in the 3mn to 1yr segment remain relatively insular to the rate hikes. Resultantly, the bond yields in this segment continue to provide high carry opportunity; along with a relative cushion from the market variations. The 2 & 5 corporate bond year segment on the yield curve is also emerging as a reasonable income opportunity, given the wide rate corridor available in this segment. In case of the likely moderation in the policy stance over the medium to long term, we can expect the rate compression in this segment to provide competitive returns for the long-term investor.

Gold Corner

During the July month, the spot gold price closed at \$1613.75, up \$ 105.75 per ounce or 7.01 percent for the month. The gold price touched a record high of \$1,632.80 per ounce during end of the month after news that U.S. GDP rose at a 1.3 percent (annualized) in the second quarter, well below market expectations. The gold price also received a boost from the fact that President Obama and the House Republicans were unable to forge an agreement to raise the debt ceiling during the period, and also over the concern of the impending Eurozone debt situation.

Gold to Rise if Debt Limit Increases: Chart



Source: Bloomberg

Moody's and S&P have already have downgraded the debt ratings of both Greece and Portugal, with S&P openly voicing its outlook on the U.S. debt from "stable" to "negative". The problem of the debt solvency countries like Italy, Spain and Ireland also continues to remain unabated. This Global economic uncertainty continues to push the gold price upwards. The US economy's long-term troubles, coupled with the near-certain continuation of the decline in the US dollar, provides an extended reason for optimistic outlook in gold. For a perspective, the 25 tonnes purchase by Central Bank of Korea (South Korea) is indicative of the shifting stance of the central bankers globally vis-à-vis the reserve currency and gold.

Asset Under Management as on July 31, 2011 - Rs. 34124.33 Crores

EQUITY FUNDS

(As on July 31, 2011)

Scheme Name	KOTAK 50			KOTAK OPPORTUNITIES																																																																																																																																																																							
	An Open-Ended Equity Scheme			An Open - Ended Equity Growth Scheme																																																																																																																																																																							
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.			To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																							
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																							
Dividend Freq.	Trustee's Discretion			Trustee's Discretion																																																																																																																																																																							
Fund Managers	Mr. Pradeep Kumar & Mr. Krishna Sanghvi			Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																																																																							
Load Structure	Entry Load	Nil.																																																																																																																																																																									
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																									
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																							
Corpus & Ratios	Corpus: Rs. 864.73 crores Ratios: Portfolio Turnover: 144.97% Beta*: 0.84 Sharpe*: 0.30 Alpha*: 1.02 Standard Deviation*: 26.15 * Source: Value Research.			Corpus: Rs. 900.20 crores. Ratios: Portfolio Turnover: 143.51% Beta*: 1.00 Sharpe*: 0.31 Alpha*: 1.76 Standard Deviation*: 31.44 * Source: Value Research.																																																																																																																																																																							
Benchmark	S&P CNX Nifty			S&P CNX 500																																																																																																																																																																							
Inception Date	December 29, 1998			September 9, 2004																																																																																																																																																																							
Performance as on July 29, 2011*	<p>* July 30, 2011 and July 31, 2011 being non working days</p>																																																																																																																																																																										
	<p>Kotak 50 NAV: Rs. 30.103 (Dividend Option), Rs. 101.958 (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>			<p>Kotak Opportunities NAV: Rs. 14.592 (Dividend Option), Rs. 45.106 (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>																																																																																																																																																																							
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EQUITY FUNDS

(As on July 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. 492.49 crores. Ratios: Portfolio Turnover: 155.41% Beta*: 1.01 Sharpe*: 0.26 Alpha*: 0.35 Standard Deviation*: 31.76 * Source: Value Research.		Corpus: Rs. 315.85 crores. Ratios: Portfolio Turnover: 280.53% Beta*: 1.04 Sharpe*: 0.40 Alpha*: 5.35 Standard Deviation*: 33.80 * Source: Value Research.																																																																																																																									
Benchmark	S&P CNX 500		CNX Midcap																																																																																																																									
Inception Date	November 23, 2005		February 24, 2005																																																																																																																									
Performance as on July 29, 2011^a	<p> ^a July 30, 2011 and July 31, 2011 being non working days Returns %: 6 Months (1.08, -0.01), 1 Year (-0.56, -1.14), 3 Years (8.42, 8.59), 5 Years (11.84, 11.55), Since Inception (10.95, 12.59) </p>		<p> Returns %: 6 Months (6.77, 1.20), 1 Year (0.30, -4.73), 3 Years (13.39, 13.16), 5 Years (10.95, 15.64), Since Inception (15.79, 16.71) </p>																																																																																																																									
	Kotak Tax Saver NAV: Rs. 11.056 (Dividend Option), Rs. 18.054 (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.		Kotak Midcap NAV: Rs. 16.187 (Dividend Option), Rs. 25.661 (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.																																																																																																																									
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Sector Allocation	Banks 18.2% Software 12.31% Consumer Non Durables 9.86% Pharmaceuticals 7.66% Petroleum Products 7.29% Finance 4.46% Telecom - Services 4% Construction Project 3.7% Industrial Capital Goods 3.56% Textile Products 3.2% Others 25.76%		Consumer Non Durables 15.43% Banks 12.89% Industrial Products 10.53% Pharmaceuticals 9.83% Auto Ancillaries 5.12% Fertilisers 4.98% Textile Products 4.69% Finance 4.14% Industrial Capital Goods 3.76% Pesticides 3.7% Others 24.93%																																																																																																																									
			Midcap stocks as a % age of Net Assets: 65.60%																																																																																																																									

EQUITY FUNDS

(As on July 31, 2011)

Scheme Name	KOTAK BALANCE <i>An Open-Ended Balanced Scheme</i>	KOTAK LIFESTYLE <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																					
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																					
Available Options	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																					
Dividend Freq.	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																																																					
Fund Managers	Mr. Emmanuel Elango, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.	Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																					
Load Structure	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Entry Load</td> <td>Nil.</td> </tr> <tr> <td>Exit Load</td> <td> i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL </td> </tr> </table>		Entry Load	Nil.	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																	
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Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of 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. 50.64 crores. Ratios: Portfolio Turnover: 149.52% Beta*: 0.94 Sharpe*: 0.32 Alpha*: 1.73 Standard Deviation*: 20.58 *Source: Value Research	Corpus: Rs. 85.26 crores. Ratios: Portfolio Turnover: 84.02% Beta*: 0.78 Sharpe*: 0.43 Alpha*: 4.70 Standard Deviation*: 25.18 * Source: Value Research.																																																																																																																																																																					
Benchmark	Crisil Balanced Fund Index	S & P CNX 500																																																																																																																																																																					
Inception Date	November 25, 1999	March 21, 2006																																																																																																																																																																					
Performance as on July 29, 2011*	<table border="1" style="margin-top: 10px; width: 100%;"> <caption>Performance of Kotak Balance vs Crisil Balanced Fund Index</caption> <thead> <tr> <th>Period</th> <th>Kotak Balance *</th> <th>Crisil Balanced Fund Index</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>1.10</td> <td>1.09</td> </tr> <tr> <td>1 Year</td> <td>1.70</td> <td>3.59</td> </tr> <tr> <td>3 Years</td> <td>9.43</td> <td>9.08</td> </tr> <tr> <td>5 Years</td> <td>10.62</td> <td>10.66</td> </tr> <tr> <td>Since Inception</td> <td>16.55</td> <td>-</td> </tr> </tbody> </table> <p>Kotak Balance NAV: Rs. 21.914 (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 Balance *	Crisil Balanced Fund Index	6 Months	1.10	1.09	1 Year	1.70	3.59	3 Years	9.43	9.08	5 Years	10.62	10.66	Since Inception	16.55	-	<table border="1" style="margin-top: 10px; width: 100%;"> <caption>Performance of Kotak Lifestyle vs S & P CNX 500</caption> <thead> <tr> <th>Period</th> <th>Kotak Lifestyle*</th> <th>S & P CNX 500</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>6.89</td> <td>-0.01</td> </tr> <tr> <td>1 Year</td> <td>5.58</td> <td>-1.14</td> </tr> <tr> <td>3 Years</td> <td>13.02</td> <td>8.59</td> </tr> <tr> <td>5 Years</td> <td>10.59</td> <td>11.55</td> </tr> <tr> <td>Since Inception</td> <td>6.47</td> <td>8.84</td> </tr> </tbody> </table> <p>Kotak Lifestyle NAV: Rs. 12.117 (Dividend Option), Rs. 13.991 (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 Lifestyle*	S & P CNX 500	6 Months	6.89	-0.01	1 Year	5.58	-1.14	3 Years	13.02	8.59	5 Years	10.59	11.55	Since Inception	6.47	8.84																																																																																																																																	
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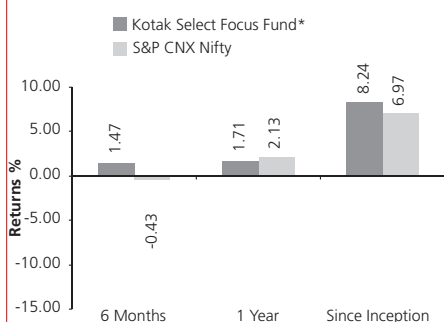
EQUITY FUNDS

(As on July 31, 2011)

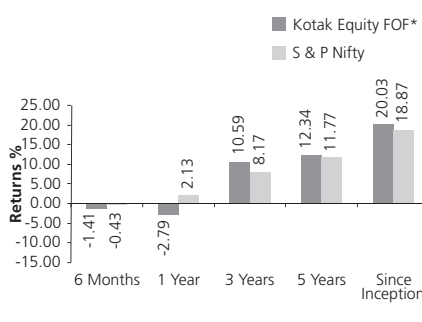
Scheme Name	KOTAK SELECT FOCUS FUND	KOTAK EQUITY FOF	KOTAK INDO WORLD INFRASTRUCTURE FUND
	<i>An Open - Ended Equity Scheme</i>	<i>An Open - Ended Equity Fund of Funds Scheme</i>	<i>An Open-Ended Equity Scheme</i>
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.	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. Pradeep Kumar & Mr. Abhishek Bisen.	Mr. Deepak Gupta	Mr. Pradeep Kumar, Mr. Krishna Sanghvi, Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & 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		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 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. 85.10 crores. Portfolio Turnover: 225.80%	Corpus: Rs. 39.72 crores. Ratios: Beta*: 0.92 Sharpe*: 0.33 Alpha*: 2.22 Standard Deviation*: 28.70 *Source: Value Research	Corpus: Rs. 294.49 crores. Ratios: Portfolio Turnover: 85.23%, Beta*: 0.98, Sharpe*: 0.13, Alpha*: -3.70, Standard Deviation*: 31.33 *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 July 29, 2011*

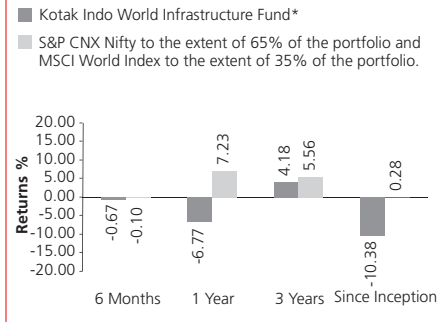
* July 30, 2011 and July 31, 2011 being non working days



Kotak Select Focus NAV: Rs. 10.476 (Dividend Option), Rs. 11.604 (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.



Kotak Equity FOF NAV: Rs. 34.776 (Dividend Option), Rs. 35.725 (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.



Kotak Indo World Infrastructure Fund NAV: Rs. 6.807 (Dividend Option), Rs. 6.807 (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.

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
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	Infosys Ltd.	Software	6.69%	Kotak Opportunities	Equity Schemes	21.63%	ICICI Bank Ltd.	Banks	5.63%
	HDFC Bank Ltd.	Banks	5.86%	HDFC Core & Satellite Fund	Equity Schemes	18.70%	HDFC Bank Ltd.	Banks	4.63%
	ICICI Bank Ltd.	Banks	5.48%	Prudential ICICI Dynamic Plan	Equity Schemes	18.54%	Bharti Airtel Ltd.	Telecom - Services	4.45%
	Tata Consultancy Services Ltd.	Software	5.34%	IDFC Imperial Equity Fund	Equity Schemes	18.44%	Reliance Industries Ltd.	Petroleum Products	3.87%
	ITC Ltd.	Consumer Non Durables	4.16%	HDFC Top 200 Fund	Equity Schemes	18.10%	Larsen And Toubro Ltd.	Construction Project	3.52%
	Bharti Airtel Ltd.	Telecom - Services	2.95%	Mutual Fund Units - Total		95.41%	Gujarat Pipavav Port Limited	Transportation	2.89%
	Hindustan Unilever Ltd.	Consumer Non Durables	2.86%	Net Current Assets/(Liabilities)		4.59%	Hindustan Zinc Ltd.	Non - Ferrous Metals	2.76%
	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.49%	Grand Total		100%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.50%
	Reliance Industries Ltd.	Petroleum Products	2.43%				Sadbhav Engineering Ltd.	Construction	2.43%
	Godrej Consumer Products Ltd.	Consumer Non Durables	2.31%				National Thermal Power Corporation Limited	Power	2.39%
	Others		52.02%				Others		37.48%
	Listed/Awaiting Listing on Stock Exchange - Total		92.59%				Listed/Awaiting Listing on Stock Exchange - Total		72.55%
	Money Market Instruments						Overseas Mutual Fund Units		
	Commercial Paper(CP)/Certificate of Deposits(CD)						iShares FTSE/Macquarie Global Infrastructure 100 (INFR)	Overseas Mutual Fund	1.68%
	Corporate Debt/Financial Institutions						Listed/Awaiting Listing on Stock Exchange - Total		1.68%
	Gruh Finance Ltd	P1+	5.87%				Others		
	Corporate Debt/Financial Institutions - Total		5.87%				T Rowe Asia Ex-Japan Fund Class A USD	Overseas Mutual Fund	16.64%
	TERM DEPOSITS						Others - Total		16.64%
	Kotak Mahindra Bank Ltd.		0.35%				Money Market Instruments		
	Term Deposits - Total		0.35%				Commercial Paper(CP)/Certificate of Deposits(CD)		
	Collateral Borrowing & Lending obligation		4.47%				Corporate Debt/Financial Institutions		
	Net Current Assets/(Liabilities)		-3.28%				AXIS Bank Ltd.	P1+	6.74%
	Grand Total		100%				Corporate Debt/Financial Institutions - Total		6.74%
	Notes:						Public Sector Undertakings		
	Term Deposit as provided above is towards margin for derivatives transactions						Vijaya Bank	P1+	2.02%
	Total NPAs provided for and percentage to NAV: Nil						Public Sector Undertakings - Total		2.02%
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil						Collateral Borrowing & Lending obligation		1.43%
							Net Current Assets/(Liabilities)		-1.06%
							Grand Total		100%
							Notes:		
							Total NPAs provided for and percentage to NAV: Nil		
							Total value and percentage to Net Asset of Illiquid Equity Shares: Nil		
Sector Allocation	Banks		19.89%	Equity Schemes		95.41%	Overseas Mutual Fund		18.32%
	Consumer Non Durables		17.94%	Others		4.59%	Banks		16.83%
	Software		15.3%				Petroleum Products		9.75%
	Pharmaceuticals		9.7%				Commercial Paper (CP)/Certificate of Deposits (CD)		8.76%
	Petroleum Products		7.92%				Power		5.56%
	Commercial Paper (CP)/Certificate of Deposits (CD)		5.87%				Industrial Capital Goods		5.54%
	Fertilisers		4.92%				Construction Project		5.36%
	CBLO & Term Deposits & Rev.Repo		4.82%				Construction		5.29%
	Finance		4.15%				Non - Ferrous Metals		4.52%
	Telecom - Services		4%				Transportation		4.52%
	Others		5.49%				Others		15.55%
				Risk Factor:					
				Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.					

EQUITY FUNDS

(As on July 31, 2011)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND			KOTAK EMERGING EQUITY			
	An Open-Ended Equity Scheme			An Open-Ended Equity Growth Scheme			
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.			The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.			
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth			
Dividend Freq.	Trustee's Discretion			Trustee's Discretion			
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.			Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.			
Load Structure	Entry Load	Nil.					
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil			i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil		
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years			
Corpus & Ratios	Corpus: Rs. 81.84 crores. Ratios: Beta*: 0.76 Sharpe*: 0.00 Alpha*: -6.08 Standard Deviation*: 26.74 *Source: Value Research			Corpus: Rs. 65.27 crores. Ratios: Portfolio Turnover: 221.00%. Beta*: 0.92 Sharpe*: 0.26 Alpha*: 0.71 Standard Deviation*: 30.46 *Source: Value Research			
Benchmark	MSCI Emerging Market Index			BSE MID CAP			
Inception Date	September 26, 2007			March 30, 2007			
Performance as on July 29, 2011*	<p>Kotak Global Emerging Market Fund NAV : Rs. 9.899 (Dividend Option), Rs. 9.899 (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>			<p>Kotak Emerging Equity NAV: Rs. 10.575 (Dividend Option), Rs. 11.326 (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>			
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
	Overseas Mutual Fund Units			GlaxoSmithkline Consumer Healthcare Ltd Consumer Non Durables 3.70%			
	T Rowe Global Emerging Markets Equity Class A USD	Overseas Mutual Fund	99.25%	CRISIL Ltd. Finance 3.49%			
	Overseas Mutual Fund Units - Total 99.25%			Gujarat Alkalies & Chemicals Ltd. Chemicals 3.31%			
	Reverse Repo 1.21%			Grindwell Norton Ltd. Industrial Products 3.21%			
	Collateral Borrowing & Lending obligation 0.98%			Gillette India Ltd Consumer Non Durables 3.16%			
	Net Current Assets/(Liabilities) -1.44%			Amara Raja Batteries Ltd. Auto Ancillaries 2.93%			
	Grand Total 100%			Torrent Pharmaceuticals Ltd. Pharmaceuticals 2.89%			
				Clariant Chemicals (India) Limited Chemicals 2.79%			
				EID Parry (India) Ltd. Consumer Non Durables 2.79%			
				Ipsa Laboratories Ltd. Pharmaceuticals 2.76%			
				Others 64.38%			
				Listed/Awaiting Listing on Stock Exchange - Total 95.41%			
				Reverse Repo 6.04%			
				TERM DEPOSITS			
				Kotak Mahindra Bank Ltd. 0.38%			
				Term Deposits - Total 0.38%			
				Collateral Borrowing & Lending obligation 1.07%			
				Net Current Assets/(Liabilities) -2.90%			
				Grand Total 100%			
	Notes:			Notes:			
	Total NPA's provided for and percentage to NAV: Nil			Total NPA's provided for and percentage to NAV: Nil			
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			
Sector Allocation	Overseas Mutual Fund		99.25%	Consumer Non Durables		16.21%	
	CBLO & Term Deposits & Rev.Repo		2.19%	Banks		13.82%	
	Others		-1.44%	Pharmaceuticals		12.92%	
				Chemicals		9.53%	
				Industrial Products		8.02%	
				CBLO & Term Deposits & Rev.Repo		7.49%	
				Finance		6.54%	
				Media and Entertainment		5.24%	
				Cement		3.86%	
				Auto Ancillaries		2.93%	
				Others		13.44%	
				Midcap and Small cap stocks as a % age of Net Assets: 86.57%			

EQUITY FUNDS

(As on July 31, 2011)

Scheme Name	KOTAK CONTRA	KOTAK EQUITY ARBITRAGE																																																																																																																																																																																																																																																																																																																																																	
	An Open - Ended Equity Growth Scheme	An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																																																																																																																																	
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																																																																																																																																																	
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Load Structure	<p>Entry Load Nil.</p> <p>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</p>	<p>Entry Load Nil.</p> <p>Exit Load i) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including SIP/STP) after 90days from the date of allotment of units, irrespective of the amount of investment: Nil</p>																																																																																																																																																																																																																																																																																																																																																	
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																																																																																																	
Corpus & Ratios	Corpus: Rs. 64.14 crores. Ratios: Portfolio Turnover: 180.33%. Beta*: 0.85 Sharpe*:0.34 Alpha*: 2.22 Standard Deviation*: 26.85 *Source: Value Research.	Corpus: Rs. 122.24 crores. Ratios: Portfolio Turnover: 153.11% Beta*: -0.03 Sharpe*: 2.49 Alpha*: 2.00 Standard Deviation*: 0.79 *Source: Value Research. Portfolio Modified Duration: 0.21 yrs																																																																																																																																																																																																																																																																																																																																																	
Benchmark	S & P CNX 500	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																	
Inception Date	July 27, 2005	September 29, 2005																																																																																																																																																																																																																																																																																																																																																	
Performance as on July 29, 2011*	<p> 6 Months: Kotak Contra* (-2.16%), S & P CNX 500 (-0.01%) 1 Year: Kotak Contra* (-8.02%), S & P CNX 500 (-1.14%) 3 Year: Kotak Contra* (10.53%), S & P CNX 500 (8.59%) 5 Year: Kotak Contra* (11.79%), S & P CNX 500 (11.55%) Since Inception: Kotak Contra* (12.26%), S & P CNX 500 (13.77%) </p> <p>Kotak Contra NAV: Rs. 16.143 (Dividend Option), Rs. 20.029 (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>	<p> 6 Months: Kotak Equity Arbitrage Fund* (3.92%), CRISIL Liquid Fund Index (3.87%) 1 Year: Kotak Equity Arbitrage Fund* (8.20%), CRISIL Liquid Fund Index (7.34%) 3 Year: Kotak Equity Arbitrage Fund* (6.64%), CRISIL Liquid Fund Index (6.24%) 5 Year: Kotak Equity Arbitrage Fund* (7.23%), CRISIL Liquid Fund Index (6.60%) Since Inception: Kotak Equity Arbitrage Fund* (7.25%), CRISIL Liquid Fund Index (6.45%) </p> <p>Kotak Equity Arbitrage NAV: Rs. 10.6362 (Dividend Option), Rs. 15.0425 (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>																																																																																																																																																																																																																																																																																																																																																	
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 colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>7.80%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>6.17%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>5.94%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>5.83%</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Non - Ferrous Metals</td> <td>4.45%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.96%</td> </tr> <tr> <td>Tata Power Co. Ltd.</td> <td>Power</td> <td>2.70%</td> </tr> <tr> <td>Sun Pharmaceuticals Industries Ltd.</td> <td>Pharmaceuticals</td> <td>2.67%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>2.66%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>2.55%</td> </tr> <tr> <td>Others</td> <td></td> <td>47.22%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td></td> <td></td> <td>90.95%</td> </tr> <tr> <td colspan="3">Reverse Repo</td> </tr> <tr> <td></td> <td></td> <td>5.42%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.56%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td></td> <td></td> <td>1.56%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td></td> <td></td> <td>1.25%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td></td> <td></td> <td>0.82%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td></td> <td></td> <td>100%</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	7.80%	ICICI Bank Ltd.	Banks	6.17%	Reliance Industries Ltd.	Petroleum Products	5.94%	HDFC Bank Ltd.	Banks	5.83%	Hindustan Zinc Ltd.	Non - Ferrous Metals	4.45%	Larsen And Toubro Ltd.	Construction Project	2.96%	Tata Power Co. Ltd.	Power	2.70%	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.67%	Tata Consultancy Services Ltd.	Software	2.66%	Infosys Ltd.	Software	2.55%	Others		47.22%	Listed/Awaiting Listing on Stock Exchange - Total					90.95%	Reverse Repo					5.42%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		1.56%	Term Deposits - Total					1.56%	Collateral Borrowing & Lending obligation					1.25%	Net Current Assets/(Liabilities)					0.82%	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> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Pantaloon Retail (India) Ltd.</td> <td>Retailing</td> <td>7.82%</td> </tr> <tr> <td>Dena Bank</td> <td>Banks</td> <td>4.21%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>3.54%</td> </tr> <tr> <td>Reliance Infrastructure Ltd</td> <td>Power</td> <td>3.01%</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>Cement</td> <td>2.45%</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>Finance</td> <td>2.43%</td> </tr> <tr> <td>Firstsource Solutions Ltd.</td> <td>Software</td> <td>2.27%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>2.23%</td> </tr> <tr> <td>CESC Ltd.</td> <td>Power</td> <td>2.10%</td> </tr> <tr> <td>Gitanjali Gems Ltd.</td> <td>Consumer Non Durables</td> <td>1.75%</td> </tr> <tr> <td>Others</td> <td></td> <td>32.48%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td></td> <td></td> <td>64.29%</td> </tr> <tr> <td colspan="3">Hedging Positions through Futures as on 31 July, 2011</td> </tr> <tr> <td colspan="3">Underlying</td> </tr> <tr> <td></td> <td>Long/ Short</td> <td>Futures Price When purchased</td> </tr> <tr> <td></td> <td></td> <td>Current Price of the Contract</td> </tr> <tr> <td></td> <td></td> <td>%age to NA</td> </tr> <tr> <td>Ranbaxy Laboratories Ltd.</td> <td>Short</td> <td>540.2</td> <td>539.65 (0.02)</td> </tr> <tr> <td>Alok Industries Ltd.</td> <td>Short</td> <td>25.3875</td> <td>25.2 (0.08)</td> </tr> <tr> <td>Essar Oil Ltd.</td> <td>Short</td> <td>118.09</td> <td>117.2 (0.10)</td> </tr> <tr> <td>Polaris Software Lab Ltd.</td> <td>Short</td> <td>175.9</td> <td>173.25 (0.11)</td> </tr> <tr> <td>Moser Baer (India) Ltd.</td> <td>Short</td> <td>38.1167</td> <td>36.75 (0.14)</td> </tr> <tr> <td>Indiabulls Real Estate Ltd</td> <td>Short</td> <td>104.4777</td> <td>99.85 (0.15)</td> </tr> <tr> <td>K S Oils Ltd</td> <td>Short</td> <td>20.0071</td> <td>18.85 (0.17)</td> </tr> <tr> <td>Dabur India Ltd</td> <td>Short</td> <td>108.4167</td> <td>104.65 (0.21)</td> </tr> <tr> <td>Volitas Ltd.</td> <td>Short</td> <td>141.965</td> <td>137.65 (0.23)</td> </tr> <tr> <td>3i Infotech Ltd.</td> <td>Short</td> <td>41.6778</td> <td>41 (0.24)</td> </tr> <tr> <td>Infrastructure Ltd.</td> <td>Short</td> <td>18.756</td> <td>18.1 (0.30)</td> </tr> <tr> <td>Hotel Leela Venture Ltd</td> <td>Short</td> <td>47.3625</td> <td>46.2 (0.36)</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd</td> <td>Short</td> <td>382.85</td> <td>383.85 (0.38)</td> </tr> <tr> <td>Lanco Infratech Ltd</td> <td>Short</td> <td>18.5468</td> <td>18.1 (0.38)</td> </tr> <tr> <td>Chambal Fertilisers & Chemicals Ltd</td> <td>Short</td> <td>86.3821</td> <td>84.65 (0.39)</td> </tr> <tr> <td>Mercator Lines Ltd.</td> <td>Short</td> <td>37.4411</td> <td>36.2 (0.40)</td> </tr> <tr> <td>Balrampur Chini Mills Ltd</td> <td>Short</td> <td>60.0326</td> <td>59.7 (0.45)</td> </tr> <tr> <td>Deccan Chronicle Holdings Ltd.</td> <td>Short</td> <td>69.4881</td> <td>69.3 (0.48)</td> </tr> <tr> <td>Mangalore Refinery And Petrochemicals Ltd.</td> <td>Short</td> <td>80.1184</td> <td>78.65 (0.49)</td> </tr> <tr> <td>Infrastructure Development Finance Co. Ltd</td> <td>Short</td> <td>132.7728</td> <td>126.65 (0.50)</td> </tr> <tr> <td>TVS Motors Company Ltd</td> <td>Short</td> <td>49.8194</td> <td>49.3 (0.58)</td> </tr> <tr> <td>India Cements Ltd.</td> <td>Short</td> <td>70.075</td> <td>68.4 (0.58)</td> </tr> <tr> <td>Cipla Ltd.</td> <td>Short</td> <td>307.9021</td> <td>305.85 (0.60)</td> </tr> <tr> <td>Biocon Ltd.</td> <td>Short</td> <td>365.5238</td> <td>362.45 (0.62)</td> </tr> <tr> <td>Praj Industries Ltd.</td> <td>Short</td> <td>87.3104</td> <td>83.45 (0.66)</td> </tr> <tr> <td>Triveni Engineering & Industries Ltd.</td> <td>Short</td> <td>34.3644</td> <td>34.05 (0.70)</td> </tr> <tr> <td>Great Offshore Ltd.</td> <td>Short</td> <td>221.4732</td> <td>215.1 (0.72)</td> </tr> <tr> <td>Oil & Natural Gas Corporation Ltd.</td> <td>Short</td> <td>277.7585</td> <td>269.65 (0.77)</td> </tr> <tr> <td>Tata Motors Ltd - DVR</td> <td>Short</td> <td>541.66</td> <td>546.85 (0.78)</td> </tr> <tr> <td>Havells India Ltd.</td> <td>Short</td> <td>366.0796</td> <td>365.15 (0.81)</td> </tr> <tr> <td>Reliance Infrastructure Ltd</td> <td>Short</td> <td>559.5837</td> <td>542.9 (0.82)</td> </tr> <tr> <td colspan="3">Total %age of existing assets hedged through futures</td> </tr> <tr> <td></td> <td></td> <td>(64.53)</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>Gruh Finance Ltd</td> <td>P1+</td> <td>0.82%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td></td> <td></td> <td>0.82%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Vijaya Bank</td> <td>P1+</td> <td>3.24%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td></td> <td></td> <td>3.24%</td> </tr> <tr> <td colspan="3">Reverse Repo</td> </tr> <tr> <td></td> <td></td> <td>2.42%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>27.35%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td></td> <td></td> <td>27.35%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td></td> <td></td> <td>0.49%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td></td> <td></td> <td>1.39%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td></td> <td></td> <td>100%</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Pantaloon Retail (India) Ltd.	Retailing	7.82%	Dena Bank	Banks	4.21%	Reliance Industries Ltd.	Petroleum Products	3.54%	Reliance Infrastructure Ltd	Power	3.01%	Century Textiles & Industries Ltd.	Cement	2.45%	Power Finance Corporation Ltd.	Finance	2.43%	Firstsource Solutions Ltd.	Software	2.27%	Tata Consultancy Services Ltd.	Software	2.23%	CESC Ltd.	Power	2.10%	Gitanjali Gems Ltd.	Consumer Non Durables	1.75%	Others		32.48%	Listed/Awaiting Listing on Stock Exchange - Total					64.29%	Hedging Positions through Futures as on 31 July, 2011			Underlying				Long/ Short	Futures Price When purchased			Current Price of the Contract			%age to NA	Ranbaxy Laboratories Ltd.	Short	540.2	539.65 (0.02)	Alok Industries Ltd.	Short	25.3875	25.2 (0.08)	Essar Oil Ltd.	Short	118.09	117.2 (0.10)	Polaris Software Lab Ltd.	Short	175.9	173.25 (0.11)	Moser Baer (India) Ltd.	Short	38.1167	36.75 (0.14)	Indiabulls Real Estate Ltd	Short	104.4777	99.85 (0.15)	K S Oils Ltd	Short	20.0071	18.85 (0.17)	Dabur India Ltd	Short	108.4167	104.65 (0.21)	Volitas Ltd.	Short	141.965	137.65 (0.23)	3i Infotech Ltd.	Short	41.6778	41 (0.24)	Infrastructure Ltd.	Short	18.756	18.1 (0.30)	Hotel Leela Venture Ltd	Short	47.3625	46.2 (0.36)	Hindustan Petroleum Corporation Ltd	Short	382.85	383.85 (0.38)	Lanco Infratech Ltd	Short	18.5468	18.1 (0.38)	Chambal Fertilisers & Chemicals Ltd	Short	86.3821	84.65 (0.39)	Mercator Lines Ltd.	Short	37.4411	36.2 (0.40)	Balrampur Chini Mills Ltd	Short	60.0326	59.7 (0.45)	Deccan Chronicle Holdings Ltd.	Short	69.4881	69.3 (0.48)	Mangalore Refinery And Petrochemicals Ltd.	Short	80.1184	78.65 (0.49)	Infrastructure Development Finance Co. Ltd	Short	132.7728	126.65 (0.50)	TVS Motors Company Ltd	Short	49.8194	49.3 (0.58)	India Cements Ltd.	Short	70.075	68.4 (0.58)	Cipla Ltd.	Short	307.9021	305.85 (0.60)	Biocon Ltd.	Short	365.5238	362.45 (0.62)	Praj Industries Ltd.	Short	87.3104	83.45 (0.66)	Triveni Engineering & Industries Ltd.	Short	34.3644	34.05 (0.70)	Great Offshore Ltd.	Short	221.4732	215.1 (0.72)	Oil & Natural Gas Corporation Ltd.	Short	277.7585	269.65 (0.77)	Tata Motors Ltd - DVR	Short	541.66	546.85 (0.78)	Havells India Ltd.	Short	366.0796	365.15 (0.81)	Reliance Infrastructure Ltd	Short	559.5837	542.9 (0.82)	Total %age of existing assets hedged through futures					(64.53)	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Gruh Finance Ltd	P1+	0.82%	Corporate Debt/Financial Institutions - Total					0.82%	Public Sector Undertakings			Vijaya Bank	P1+	3.24%	Public Sector Undertakings - Total					3.24%	Reverse Repo					2.42%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		27.35%	Term Deposits - Total					27.35%	Collateral Borrowing & Lending obligation					0.49%	Net Current Assets/(Liabilities)					1.39%	Grand Total					100%
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Moser Baer (India) Ltd.	Short	38.1167	36.75 (0.14)																																																																																																																																																																																																																																																																																																																																																
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Mangalore Refinery And Petrochemicals Ltd.	Short	80.1184	78.65 (0.49)																																																																																																																																																																																																																																																																																																																																																
Infrastructure Development Finance Co. Ltd	Short	132.7728	126.65 (0.50)																																																																																																																																																																																																																																																																																																																																																
TVS Motors Company Ltd	Short	49.8194	49.3 (0.58)																																																																																																																																																																																																																																																																																																																																																
India Cements Ltd.	Short	70.075	68.4 (0.58)																																																																																																																																																																																																																																																																																																																																																
Cipla Ltd.	Short	307.9021	305.85 (0.60)																																																																																																																																																																																																																																																																																																																																																
Biocon Ltd.	Short	365.5238	362.45 (0.62)																																																																																																																																																																																																																																																																																																																																																
Praj Industries Ltd.	Short	87.3104	83.45 (0.66)																																																																																																																																																																																																																																																																																																																																																
Triveni Engineering & Industries Ltd.	Short	34.3644	34.05 (0.70)																																																																																																																																																																																																																																																																																																																																																
Great Offshore Ltd.	Short	221.4732	215.1 (0.72)																																																																																																																																																																																																																																																																																																																																																
Oil & Natural Gas Corporation Ltd.	Short	277.7585	269.65 (0.77)																																																																																																																																																																																																																																																																																																																																																
Tata Motors Ltd - DVR	Short	541.66	546.85 (0.78)																																																																																																																																																																																																																																																																																																																																																
Havells India Ltd.	Short	366.0796	365.15 (0.81)																																																																																																																																																																																																																																																																																																																																																
Reliance Infrastructure Ltd	Short	559.5837	542.9 (0.82)																																																																																																																																																																																																																																																																																																																																																
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DEBT FUNDS

(As on July 31, 2011)

Scheme Name	KOTAK GILT SAVINGS		KOTAK GILT INVESTMENT		KOTAK MULTI ASSET ALLOCATION FUND																																																																																																																																																																																																																						
	An Open - Ended Dedicated Gilt Unit Scheme		An Open - Ended Dedicated Gilt Unit Scheme		An Open-Ended Debt Scheme																																																																																																																																																																																																																						
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 Re. 1. Ideal Investments Horizon - 6 Months and above		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - More than 1 year.		Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years																																																																																																																																																																																																																						
Corpus & Ratios	Corpus: Rs. 6.78 crores. Ratios: Beta*: 0.03 Sharpe*: -0.12 Alpha*: -0.03 Standard Deviation*: 0.89 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 2.41 yrs		(a) Regular Plan - Corpus: Rs. 40.82 crores. Ratios: Sharpe*: 0.00 Beta*: 0.11 Alpha*: 0.34 Standard Deviation*: 2.48 (b) PF & Trust Plan - Corpus: Rs. 8.52 crores. Ratios: Sharpe*: 0.05 Beta*: 0.11 Alpha*: 0.46 Standard Deviation*: 2.49 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 8.53 yrs		Corpus: Rs. 289.40 Crores. Ratios: Portfolio Modified Duration: 1.27 yrs, YTM: 9.75%																																																																																																																																																																																																																						
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 July 29, 2011^a	<p>Legend: Kotak Gilt Savings Plan* (Dark Grey), ISEC SIBEX (Light Grey)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Kotak Gilt Savings Plan*</th> <th>ISEC SIBEX</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>3.25</td> <td>2.93</td> </tr> <tr> <td>1 Year</td> <td>4.99</td> <td>5.72</td> </tr> <tr> <td>3 Years</td> <td>4.63</td> <td>7.96</td> </tr> <tr> <td>5 Years</td> <td>5.23</td> <td>7.43</td> </tr> <tr> <td>Since Inception</td> <td>6.68</td> <td>-</td> </tr> </tbody> </table>		Period	Kotak Gilt Savings Plan*	ISEC SIBEX	6 Months	3.25	2.93	1 Year	4.99	5.72	3 Years	4.63	7.96	5 Years	5.23	7.43	Since Inception	6.68	-	<p>Legend: Kotak Gilt Investment Plan* (Dark Grey), Kotak Gilt Investment - PF & Trust Plan* (Light Grey), ISEC Composite Index (Medium Grey)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Kotak Gilt Investment Plan*</th> <th>Kotak Gilt Investment - PF & Trust Plan*</th> <th>ISEC Composite Index</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>2.17</td> <td>2.20</td> <td>3.04</td> </tr> <tr> <td>1 Year</td> <td>4.25</td> <td>4.28</td> <td>5.29</td> </tr> <tr> <td>3 Years</td> <td>9.95</td> <td>10.04</td> <td>7.76</td> </tr> <tr> <td>5 Years</td> <td>7.71</td> <td>7.93</td> <td>7.93</td> </tr> <tr> <td>Since Inception</td> <td>9.96</td> <td>5.97</td> <td>5.81</td> </tr> </tbody> </table>		Period	Kotak Gilt Investment Plan*	Kotak Gilt Investment - PF & Trust Plan*	ISEC Composite Index	6 Months	2.17	2.20	3.04	1 Year	4.25	4.28	5.29	3 Years	9.95	10.04	7.76	5 Years	7.71	7.93	7.93	Since Inception	9.96	5.97	5.81	<p>Legend: Kotak Multi Asset Allocation Fund* (Dark Grey), 80% - Crisil MIP Blended Fund Index and 20% price of gold (Light Grey)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Kotak Multi Asset Allocation Fund*</th> <th>80% - Crisil MIP Blended Fund Index and 20% price of gold</th> </tr> </thead> <tbody> <tr> <td>6 Months</td> <td>4.76</td> <td>4.95</td> </tr> <tr> <td>Since Inception</td> <td>5.21</td> <td>3.35</td> </tr> </tbody> </table>		Period	Kotak Multi Asset Allocation Fund*	80% - Crisil MIP Blended Fund Index and 20% price of gold	6 Months	4.76	4.95	Since Inception	5.21	3.35																																																																																																																																																																		
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Performance as on July 30, 2011 and July 31, 2011 being non working days	Kotak Gilt Investment Savings Plan NAV: Rs. 22.5879 (Growth Option), Rs. 10.472 (Monthly Dividend), Rs. 15.1049 (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.		Kotak Gilt Investment Regular Plan NAV: Rs. 33.0809 (Growth Option), Rs. 12.621 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 33.775 (Growth Option), Rs. 10.8602 (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.		Kotak Multi Asset Allocation Fund NAV: Rs. 10.5206 (Growth Option), Rs. 10.4985 (Annual Dividend), Rs. 10.461 (Monthly Dividend), Rs. 10.4705 (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: Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.																																																																																																																																																																																																																						
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Government Dated Securities</td> <td></td> <td></td> </tr> <tr> <td>8.07% Central Government</td> <td>SOV</td> <td>43.54%</td> </tr> <tr> <td>12% State Government</td> <td>SOV</td> <td>14.84%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>58.38%</td> </tr> <tr> <td>Reverse Repo</td> <td></td> <td>73.06%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>-31.44%</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 and immediate reset date of floating rate instruments: 2.41 years</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> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Government Dated Securities			8.07% Central Government	SOV	43.54%	12% State Government	SOV	14.84%	Government Dated Securities - Total		58.38%	Reverse Repo		73.06%	Net Current Assets/(Liabilities)		-31.44%	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>Government Dated Securities</td> <td></td> <td></td> </tr> <tr> <td>8.08% Central Government</td> <td>SOV</td> <td>39.20%</td> </tr> <tr> <td>7.83% Central Government</td> <td>SOV</td> <td>33.31%</td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>19.40%</td> </tr> <tr> <td>12% State Government</td> <td>SOV</td> <td>2.04%</td> </tr> <tr> <td>8.65% State Government</td> <td>SOV</td> <td>0.81%</td> </tr> <tr> <td>8.39% State Government</td> <td>SOV</td> <td>0.16%</td> </tr> <tr> <td>8.28% State Government</td> <td>SOV</td> <td>0.15%</td> </tr> <tr> <td>8.51% State Government</td> <td>SOV</td> <td>0.12%</td> </tr> <tr> <td>8.11% State Government</td> <td>SOV</td> <td>0.10%</td> </tr> <tr> <td>8.13% Central Government</td> <td>SOV</td> <td>0.06%</td> </tr> <tr> <td>Government Dated Securities - 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DEBT FUNDS

(As on July 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 30 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 30 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. 1116.51 crores. Ratios: Beta*: 0.06 Sharpe*: 1.06 Alpha*: 0.70 Standard Deviation*: 0.72 YTM: 9.90% *Source: Value Research. Portfolio Modified Duration: 0.63 yrs		(a) Deposit Plan - Corpus: Rs. 15.66 crores. Ratios: Sharpe*: 0.36 Beta*: 0.02 Alpha*: 0.68 Standard Deviation*: 1.89 (b) Regular Plan - Corpus: Rs. 36.39 crores. Ratios: Sharpe*: 0.35 Beta*: 0.02 Alpha*: 0.66 Standard Deviation*: 1.88 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 4.55 yrs																																																																																																																																																																																																																																																																												
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																																																																																																												
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																																																																																																																												
Performance as on July 29, 2011*	<p>Kotak Bond Short Term NAV: Rs. 19.0235 (Growth Option), Rs. 10.1137 (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. 26.2828 (Growth Option), Rs. 12.2083 (Dividend Option) Kotak Bond Regular NAV: Rs. 28.1786 (Growth Option), Rs. 10.4764 (Quarterly Dividend), Rs. 18.8324 (Annual Dividend), Rs. 18.7828 (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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AAA	2.70%	Public Sector Undertakings - Total		2.70%	Government Dated Securities			12% State Government	SOV	0.27%	5.6% State Government	SOV	0.02%	Government Dated Securities - Total		0.29%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	11.52%	TATA Capital Ltd.	A1+	4.31%	HDFC Bank Ltd.	P1+	4.18%	Federal Bank Ltd.	P1+	3.73%	South Indian Bank Ltd	PR1+	3.46%	ICICI Bank Ltd.	A1+	2.88%	JM Financial Products Limited	P1+	2.85%	Sundaram Finance Ltd.	P1+	2.71%	Aditya Birla Finance Ltd.	A1+	2.59%	Karnataka Bank Ltd	A1+	2.18%	IL & FS Financial Services Ltd.	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Government Dated Securities - Total		0.29%																																																																																																																																																																																																																																																																													
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AXIS Bank Ltd.	P1+	11.52%																																																																																																																																																																																																																																																																													
TATA Capital Ltd.	A1+	4.31%																																																																																																																																																																																																																																																																													
HDFC Bank Ltd.	P1+	4.18%																																																																																																																																																																																																																																																																													
Federal Bank Ltd.	P1+	3.73%																																																																																																																																																																																																																																																																													
South Indian Bank Ltd	PR1+	3.46%																																																																																																																																																																																																																																																																													
ICICI Bank Ltd.	A1+	2.88%																																																																																																																																																																																																																																																																													
JM Financial Products Limited	P1+	2.85%																																																																																																																																																																																																																																																																													
Sundaram Finance Ltd.	P1+	2.71%																																																																																																																																																																																																																																																																													
Aditya Birla Finance Ltd.	A1+	2.59%																																																																																																																																																																																																																																																																													
Karnataka Bank Ltd	A1+	2.18%																																																																																																																																																																																																																																																																													
IL & FS Financial Services Ltd.	A1+	2.16%																																																																																																																																																																																																																																																																													
Cholamandalam Investment and Finance Company Ltd	P1+	0.68%																																																																																																																																																																																																																																																																													
Aditya Birla Money Ltd	P1+	0.63%																																																																																																																																																																																																																																																																													
Tata Capital Housing Finance Ltd;	P1+	0.49%																																																																																																																																																																																																																																																																													
Gruh Finance Ltd	P1+	0.45%																																																																																																																																																																																																																																																																													
Corporate Debt/Financial Institutions - Total		44.82%																																																																																																																																																																																																																																																																													
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Central Bank Of India	P1+	2.89%																																																																																																																																																																																																																																																																													
Public Sector Undertakings - Total		2.89%																																																																																																																																																																																																																																																																													
Reverse Repo		0.26%																																																																																																																																																																																																																																																																													
Collateral Borrowing & Lending obligation		0.09%																																																																																																																																																																																																																																																																													
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Grand Total		100%																																																																																																																																																																																																																																																																													
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Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																																																																															
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																													
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Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																															
Aditya Birla Nuvo Limited	LAA+	11.27%																																																																																																																																																																																																																																																																													
LIC Housing Finance Ltd.	AAA	9.62%																																																																																																																																																																																																																																																																													
Citifinancial Consumer Finance India Ltd.	AA+(so)	9.50%																																																																																																																																																																																																																																																																													
Tata Communications Ltd	CARE AA+	9.49%																																																																																																																																																																																																																																																																													
Tata Motors Finance Ltd	LA+	4.24%																																																																																																																																																																																																																																																																													
Shriram Transport Finance Co Ltd.	AA	4.05%																																																																																																																																																																																																																																																																													
Corporate Debt/Financial Institutions - Total		48.17%																																																																																																																																																																																																																																																																													
Public Sector Undertakings																																																																																																																																																																																																																																																																															
State Bank Of India.	AAA	9.91%																																																																																																																																																																																																																																																																													
Power Grid Corporation of India Ltd.	AAA	0.48%																																																																																																																																																																																																																																																																													
Public Sector Undertakings - Total		10.39%																																																																																																																																																																																																																																																																													
Government Dated Securities																																																																																																																																																																																																																																																																															
7.83% Central Government	SOV	14.86%																																																																																																																																																																																																																																																																													
8.08% Central Government	SOV	9.29%																																																																																																																																																																																																																																																																													
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Gruh Finance Ltd	P1+	5.76%																																																																																																																																																																																																																																																																													
Corporate Debt/Financial Institutions - Total		5.76%																																																																																																																																																																																																																																																																													
Public Sector Undertakings																																																																																																																																																																																																																																																																															
Central Bank Of India	P1+	3.79%																																																																																																																																																																																																																																																																													
Public Sector Undertakings - Total		3.79%																																																																																																																																																																																																																																																																													
Collateral Borrowing & Lending obligation		1.15%																																																																																																																																																																																																																																																																													
Net Current Assets/(Liabilities)		-2.60%																																																																																																																																																																																																																																																																													
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.78 years																																																																																																																																																																																																																																																																															
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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.																																																																																																																																																																																																																																																																															
Sector Allocation	<table border="1"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>47.71%</td></tr> <tr><td>Debentures and Bonds</td><td>46.32%</td></tr> <tr><td>Net Current Assets</td><td>5.33%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>0.35%</td></tr> <tr><td>Government Dated Securities</td><td>0.29%</td></tr> </tbody> </table>		Commercial Paper (CP)/Certificate of Deposits (CD)	47.71%	Debentures and Bonds	46.32%	Net Current Assets	5.33%	CBLO & Term Deposits & Rev.Repo	0.35%	Government Dated Securities	0.29%	<table border="1"> <tbody> <tr><td>Debentures and Bonds</td><td>58.56%</td></tr> <tr><td>Government Dated Securities</td><td>33.34%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>9.55%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>1.15%</td></tr> <tr><td>Net Current Assets</td><td>-2.6%</td></tr> </tbody> </table>		Debentures and Bonds	58.56%	Government Dated Securities	33.34%	Commercial Paper (CP)/Certificate of Deposits (CD)	9.55%	CBLO & Term Deposits & Rev.Repo	1.15%	Net Current Assets	-2.6%																																																																																																																																																																																																																																																							
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Net Current Assets	-2.6%																																																																																																																																																																																																																																																																														
Rating Profile	<table border="1"> <tbody> <tr><td>A1+, AAA, AAA(ind), BWR AAA(SO), P1+, PR1+, SOV</td><td>58.61%</td></tr> <tr><td>CARE AA+, LAA+, AA, AA(ind), LAA, AA-, AA-(so), CARE AA-</td><td>32.58%</td></tr> <tr><td>Net Current Assets</td><td>5.33%</td></tr> <tr><td>Unrated</td><td>3.13%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>0.35%</td></tr> </tbody> </table>		A1+, AAA, AAA(ind), BWR AAA(SO), P1+, PR1+, SOV	58.61%	CARE AA+, LAA+, AA, AA(ind), LAA, AA-, AA-(so), CARE AA-	32.58%	Net Current Assets	5.33%	Unrated	3.13%	CBLO & Term Deposits & Rev.Repo	0.35%	<table border="1"> <tbody> <tr><td>AAA, P1+, SOV</td><td>62.9%</td></tr> <tr><td>AA+(so), CARE AA+, LAA+, AA</td><td>34.31%</td></tr> <tr><td>LA+</td><td>4.24%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>1.15%</td></tr> <tr><td>Net Current Assets</td><td>-2.6%</td></tr> </tbody> </table>		AAA, P1+, SOV	62.9%	AA+(so), CARE AA+, LAA+, AA	34.31%	LA+	4.24%	CBLO & Term Deposits & Rev.Repo	1.15%	Net Current Assets	-2.6%																																																																																																																																																																																																																																																							
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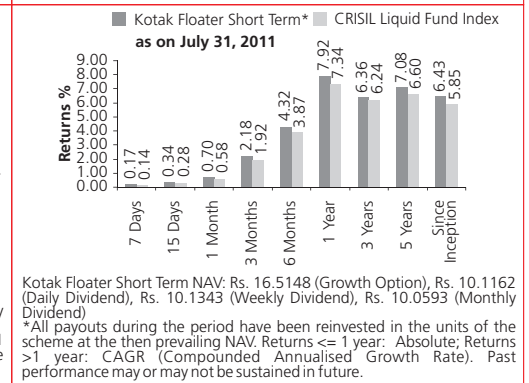
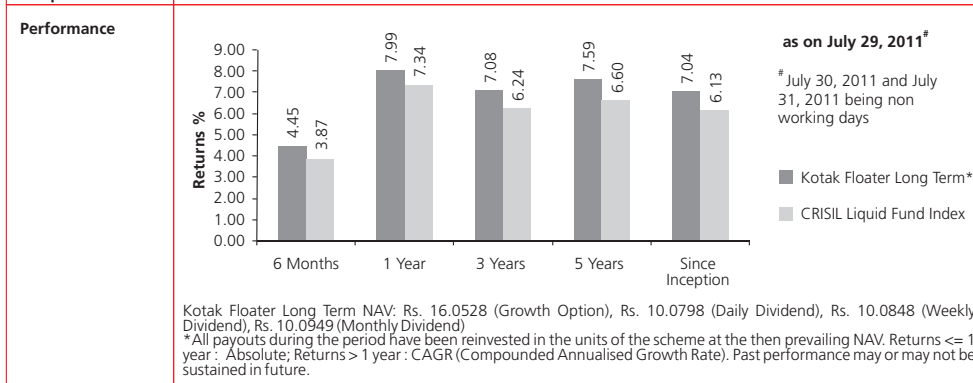
DEBT FUNDS

(As on July 31, 2011)

KOTAK FLOATER LONG TERM

KOTAK FLOATER SHORT TERM

Scheme Name	An Open - Ended Debt Scheme	An Open - Ended Debt Scheme
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Reinvestment & Growth
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)	Daily Weekly (Every Monday), Monthly (12th of every Month)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	Entry Load	Nil.
	Exit Load	Nil.
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of 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. 4063.23 crores. Ratios: Standard Deviation*: 0.25 Beta*: 0.00 Sharpe*: 9.25 Alpha*: 0.00 YTM: 9.20% * Source: Value Research. Portfolio Modified Duration: 0.34 yrs	Corpus: Rs. 3995.15 crores. Ratios: Standard Deviation*: 0.30 Beta*: 0.00 Sharpe*: 6.60 Alpha*: 0.00 YTM: 9.60% *Source: Value Research. Portfolio Modified Duration: 0.14 yrs
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index
Inception Date	August 13, 2004	July 14, 2003



Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Debt Instruments			Debt Instruments			Public Sector Undertakings		
	Debentures and Bonds			Debentures and Bonds			Reverse Repo		
	Corporate Debt/Financial Institutions			Corporate Debt/Financial Institutions			Treasury Bills		
	Muthoot Finance Ltd.	P1+	4.92%	HCL Technologies Ltd.	AA+	1.25%	91 Days Treasury Bill 02/09/2011	SOV	0.62%
	Kotak Mahindra Prime Ltd.	LAA	3.20%	Kotak Mahindra Prime Ltd.	LAA	1.15%	Treasury Bills - Total		0.62%
	HDFC Ltd.	AAA	3.19%	Kotak Mahindra Prime Ltd.	P1+	1%	TERM DEPOSITS		
	Shriram Transport Finance Co Ltd.	AA(ind)	2.94%	TATA Capital Ltd.	CARE AA+	1%	Indusind Bank Ltd		10.01%
	LIC Housing Finance Ltd.	AAA	0.24%	Citifinancial Consumer Finance India Ltd.	AA+(so)	0.75%	Jammu And Kashmir Bank Ltd		3.75%
	Corporate Debt/Financial Institutions - Total		14.49%	Corporate Debt/Financial Institutions - Total		5.15%	Term Deposits - Total		13.76%
	Public Sector Undertakings			Money Market Instruments			Collateral Borrowing & Lending obligation		0.01%
	National Bank for Agriculture and Rural Development	AAA	0.98%	Commercial Paper(CP)/Certificate of Deposits(CD)			Net Current Assets/(Liabilities)		0.14%
	Rural Electrification Corporation Ltd.	AAA(ind)	0.25%	Corporate Debt/Financial Institutions - Total		51.64%	Grand Total		100%
	Public Sector Undertakings - Total		1.23%	Money Market Instruments					
	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)					
	Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions					
	HDFC Ltd.	A1+	9.62%	Institutions					
	AXIS Bank Ltd.	P1+	7.99%	Vodafone Essar Limited	P1+	8.86%			
	Tata Motors Finance Ltd	P1+	4.69%	Indiabulls Financial Services Ltd	P1+	7.43%			
	Sesa Goa Ltd.	P1+	4.63%	ING Vysya Bank Ltd	P1+	7.40%			
	Edelweiss Capital Ltd.	P1+	3.04%	L & T Finance Limited	PR1+	4.78%			
	Karnataka Bank Ltd.	A1+	2.40%	Bajaj Finance Limited	A1+	4.69%			
	Jindal Steel & Power Ltd	A1+	2.37%	ECL Finance Limited	P1+	4.20%			
	Sundaram Finance Ltd.	P1+	1.99%	Mahindra & Mahindra Financial Services Ltd.	P1+	3.85%			
	HDFC Bank Ltd.	P1+	1.95%	Bajaj Finance Limited	P1+	3.55%			
	South Indian Bank Ltd	PR1+	1.85%	Shriram City Union Finance Ltd.	PR1+	2.47%			
	Madras Cements Ltd.	A1+	1.78%	Mahindra & Mahindra Financial Services Ltd.	A1+	2.45%			
	Federal Bank Ltd.	P1+	1.32%	Usha Martin Ltd.	PR1+	1.60%			
	L & T Finance Limited	PR1+	1.19%	Federal Bank Ltd.	P1+	1.49%			
	Raymond Ltd.	PR1+	1.19%	Edelweiss Capital Ltd.	P1+	1.24%			
	Sundaram Finance Ltd.	A1+	1.16%	TATA Capital Ltd.	A1+	1.23%			
	EID Parry (India) Ltd.	P1+	1.07%	Manappuram General Finance and Leasing Ltd	P1+	0.99%			
	India Infoline Ltd	A1+	0.73%	India Infoline Investment Services Limited	A1+	0.83%			
	Aditya Birla Finance Ltd.	A1+	0.71%	Aditya Birla Finance Ltd.	A1+	0.62%			
	India Infoline Investment Services Limited	A1+	0.62%	Alembic Ltd.	P1+	0.12%			
	TATA Capital Ltd.	A1+	0.59%	Corporate Debt/Financial Institutions - Total		57.80%			
	Gruh Finance Ltd.	P1+	0.27%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years					
	Aditya Birla Money Ltd	P1+	0.25%	# Indicates % to Net Asset less than 0.01%					
	Bajaj Finance Limited	A1+	0.23%	Total NPA provided and percentage to NAV: NIL					
	Corporate Debt/Financial Institutions - Total		51.64%						
	Public Sector Undertakings								
	Andhra Bank	P1+	3.98%						
	SBI Cards & Payment Services Pvt. Ltd.	A1+	2.61%						
	Punjab & Sind Bank	P1+	2.31%						
	State Bank of Hyderabad	P1+	2.19%						
	Central Bank Of India	P1+	1.66%						
	National Bank for Agriculture and Rural Development	P1+	1.19%						
	State Bank of Bikaner & Jaipur	P1+	0.59%						
	Allahabad Bank	P1+	0.34%						
	Bank of India	P1+	0.29%						
	Vijaya Bank	P1+	0.12%						
	Public Sector Undertakings - Total		14.88%						
	Reverse Repo		0.10%						
	TERM DEPOSITS								
	The South Indian Bank Limited		7.38%						
	Indusind Bank Ltd		4.92%						
	Jammu And Kashmir Bank Ltd		1.23%						
	Term Deposits - Total		13.53%						
	Collateral Borrowing & Lending obligation		3.66%						
	Net Current Assets/(Liabilities)		0.47%						
	Grand Total		100%						
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.34 years								
	Total NPA provided and percentage to NAV: NIL								
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)		66.52%	Commercial Paper (CP)/Certificate of Deposits (CD)		80.25%			
	CBLO & Term Deposits & Rev.Repo		17.29%	CBLO & Term Deposits & Rev.Repo		13.84%			
	Debentures and Bonds		15.72%	Debentures and Bonds		5.15%			
	Net Current Assets		0.47%	Treasury Bills		0.62%			
				Net Current Assets		0.14%			
Rating Profile	A1+, AAA, AAA(ind), P1+, PR1+		76.1%	A1+, P1+, PR1+, SOV		81.87%			
	CBLO & Term Deposits & Rev.Repo		17.29%	CBLO & Term Deposits & Rev.Repo		13.84%			
	AA(ind), LAA		6.14%	AA+, AA+(so), CARE AA+, LAA		4.15%			
	Net Current Assets		0.47%	Net Current Assets		0.14%			

DEBT FUNDS

(As on July 31, 2011)

KOTAK MONTHLY INCOME PLAN				KOTAK FLEXI DEBT					
<i>(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)</i>				An Open - Ended Debt Scheme					
Scheme Name									
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.		(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.					
	Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%		(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.					
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of 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. 91.76 crores. Ratios: Standard Deviation*: 4.96 Sharpe*: 0.13 Beta*: 0.65 Alpha*: -1.59 YTM: 9.75% *Source: Value Research. Portfolio Modified Duration: 1.21 yrs			(a) Regular Plan - Corpus: Rs. 183.83 crores. Ratios: Standard Deviation*: 0.27 Sharpe*: 5.51 Beta*: 0.00 Alpha*: 1.48 (b) Institutional Plan - Corpus: Rs. 1605.69 crores. Ratios: Standard Deviation*: 0.25 Sharpe*: 9.53 Beta*: 0.00 Alpha*: 2.37 YTM: 9.70% *Source: Value Research. Portfolio Modified Duration: 0.35 yrs					
Benchmark	CRISIL MIP Blended Index			CRISIL Composite Bond Index					
Inception Date	December 02, 2003			Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008					
Performance as on July 29, 2011*	<p>Kotak Monthly Income Plan NAV - Rs. 15.9062 (Growth Option), Rs. 10.2447 (Monthly Dividend), Rs. 10.5371 (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. 15.5724 (Growth Option), Rs. 10.1604 (Daily Dividend), Rs. 10.0439 (Weekly Dividend), Rs. 10.409 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs. 12.4543 (Growth Option), 10.0475 (Daily Dividend), Rs. 10.3633 (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	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Gillette India Ltd	Consumer Non Durables	1.43%	Debt Instruments			Money Market Instruments		
	HDFC Bank Ltd.	Banks	1.13%	Debentures and Bonds			Commercial Paper(CP)/Certificate of Deposits(CD)		
	Bharti Airtel Ltd.	Telecom - Services	0.86%	Corporate Debt/Financial Institutions			Corporate Debt/Financial Institutions		
	ICICI Bank Ltd.	Banks	0.86%	Muthoot Finance Ltd	P1+	8.38%	HDFC Ltd.	A1+	6.33%
	ITC Ltd.	Consumer Non Durables	0.85%	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AAA(ind)	7.45%	Sundaram Finance Ltd.	P1+	4.58%
	Areva T and D India Ltd.	Industrial Capital Goods	0.80%	Manappuram General Finance and Leasing Ltd	CARE AA-	3.35%	HDFC Bank Ltd.	P1+	4.26%
	Axis Bank Ltd	Banks	0.80%	Tata Motors Finance Ltd	AA-	3.33%	India Infoline Investment Services Limited	A1+	4.02%
	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.71%	Citifinancial Consumer Finance India Ltd.	AA+(so)	2.96%	South Indian Bank Ltd	PR1+	3.35%
	Oracle Financial Services Software Ltd	Software	0.62%	Aditya Birla Nuvo Limited	LAA+	2.36%	Karur Vysya Bank Ltd.	P1+	2.76%
	Infosys Ltd.	Software	0.61%	Shriram Transport Finance Co Ltd.	AA(ind)	1.70%	L & T Finance Limited	PR1+	2.71%
	Others		10.50%	TATA Capital Ltd.	LAA+	1.13%	L & T Infrastructure Finance Company Ltd.	PR1+	2.70%
	Listed/Awaiting Listing on Stock Exchange - Total		19.17%	Cholamandalam Investment and Finance Company Ltd	AA-	0.55%	Trapti Trading & Investments Private Limited	A1+	2.69%
	Debentures and Bonds			Infrastructure Leasing & Financial Services Limited	LAAA	0.55%	GE Money Housing Finance	P1+	2.42%
	Corporate Debt/Financial Institutions			Kotak Mahindra Prime Ltd.	P1+	0.45%	Bajaj Finance Limited	P1+	2.21%
	Shriram Transport Finance Co Ltd.	AA(ind)	17.25%	Deutsche Investments India Pvt. Ltd.	AA+	0.43%	IL & FS Financial Services Ltd.	A1+	1.33%
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	16.14%	Tata Communications Ltd	CARE AA+	0.39%	Sundaram Finance Ltd.	A1+	0.51%
	Reliance Capital Ltd.	CARE AAA	12.94%	AXIS Bank Ltd.	LAA+	0.33%	TATA Capital Ltd.	A1+	0.31%
	ICICI Securities Primary Dealership Ltd.	AAA	6.48%	Mahindra & Mahindra Financial Services Ltd.	AA+	0.31%	Tata Motors Finance Ltd	A1+	0.31%
	HDFC Ltd.	AAA	5.55%	Deutsche PostBank Home Finance Ltd.	LAA+	0.17%	AXIS Bank Ltd.	P1+	0.05%
	Corporate Debt/Financial Institutions - Total		58.36%	Citifinancial Consumer Finance India Ltd.	AA+	0.09%	Corporate Debt/Financial Institutions - Total		40.54%
	Public Sector Undertakings			Infrastructure Development Finance Co. Ltd	AA+	0.01%	Public Sector Undertakings		
	State Bank Of India.	AAA	5.62%	Corporate Debt/Financial Institutions - Total		33.94%	Public Sector Undertakings - Total		9.40%
	Public Sector Undertakings - Total		5.62%	Public Sector Undertakings			Reverse Repo		0.06%
	Money Market Instruments			National Bank for Agriculture and Rural Development	AAA	3.34%	TERM DEPOSITS		
	Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings - Total		3.34%	Jammu And Kashmir Bank Ltd		5.59%
	Corporate Debt/Financial Institutions			Public Sector Undertakings - Total		3.34%	The South Indian Bank Limited		4.19%
	Aditya Birla Money Ltd	P1+	8.71%	Reverse Repo			Term Deposits - Total		9.78%
	Federal Bank Ltd.	P1+	4.32%	Net Current Assets/(Liabilities)		100%	Collateral Borrowing & Lending obligation		0.73%
	Corporate Debt/Financial Institutions - Total		13.03%	Grand Total			Net Current Assets/(Liabilities)		2.21%
	Reverse Repo		2.74%				Grand Total		100%
	Net Current Assets/(Liabilities)		100%						
	Grand Total								
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.73 years			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.39 years					
	Total NPA provided and percentage to NAV: Nil			Total NPA provided and percentage to NAV: NIL					
Sector Allocation	Debentures and Bonds 63.98% Equities 19.17% Commercial Paper (CP)/Certificate of Deposits (CD) 13.03% Net Current Assets 2.74% CBLO & Term Deposits & Rev.Repo 1.08%			Commercial Paper (CP)/Certificate of Deposits (CD) 49.94% Debentures and Bonds 37.28% CBLO & Term Deposits & Rev.Repo 10.57% Net Current Assets 2.21%					
Rating Profile	AAA, CARE AAA, P1+ 43.62% CARE AA+, AA(ind) 33.39% Equities 19.17% Net Current Assets 2.74% CBLO & Term Deposits & Rev.Repo 1.08%			A1+, AAA, AAA(ind), LAAA, P1+, PR1+ 70.11% AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA- 17.11% CBLO & Term Deposits & Rev.Repo 10.57% Net Current Assets 2.21%					

DEBT FUNDS

(As on July 31, 2011)

Scheme Name	KOTAK CREDIT OPPORTUNITIES		KOTAK LIQUID																																																																																																																																																																																																																																																																																																																																																																																																																										
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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																																																																																																																																																																																																																																																																																																																																																																																																																										
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	Exit Load	<ul style="list-style-type: none"> For redemptions/ switch outs (including SIP/ STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1%. For redemptions/ switch outs (including SIP/ STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil 	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. 480.39 crores. YTM: 10.40 % Portfolio Modified Duration: 0.84 yrs		(a) Regular Plan - Corpus : Rs. 237.72 crores. Ratios: Sharpe*: 5.36 Beta*: 0.04 Alpha*: 1.35 Standard Deviation*: 0.26 (b) Institutional Plan - Corpus : Rs. 80.93 crores Ratios: Sharpe*: 5.58 Beta*: 0.04 Alpha*: 1.43 Standard Deviation*: 0.27 (c) Institutional Premium Plan - Corpus : Rs. 6287.54 crores Ratios: Sharpe*: 8.83 Beta*: 0.04 Alpha*: 2.07 Standard Deviation*: 0.24 YTM: 9.10% *Source: Value Research. Portfolio Modified Duration: 0.15 yrs																																																																																																																																																																																																																																																																																																																																																																																																																										
Benchmark	Crisil Short Term Bond Index		CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																																																																																										
Inception Date	May 11, 2010		Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																																																																																																																																																																																																																																																																																																																										
Performance	<p>as on July 29, 2011[#] [#] July 30, 2011 and July 31, 2011 being non working days</p> <p>Kotak Credit Opportunities Fund NAV : Rs. 10.7684 (Growth Option), Rs. 10.017 (Weekly Dividend), Rs. 10.1149 (Monthly Dividend), Rs. 10.2329 (Quarterly Dividend), Rs. 10.4636 (Annual Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.</p>		<p>as on July 31, 2011</p> <p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV: 19.3904 (Growth Option), Rs. 10.0349 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 19.8238 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0114 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV: Rs. 20.467 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0767 (Weekly Dividend) * All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																																										
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Ltd.</td> <td>CARE AA-</td> <td>4.54%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>CARE AA+</td> <td>2.67%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>LA+</td> <td>2.67%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA</td> <td>1.08%</td> </tr> <tr> <td>Tata Communications Ltd</td> <td>CARE AA+</td> <td>1.08%</td> </tr> <tr> <td>Citifinancial Consumer Finance India Ltd.</td> <td>AA+(so)</td> <td>1.03%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>LAA</td> <td>1.03%</td> </tr> <tr> <td>ICICI Securities Primary Dealership Ltd.</td> <td>AAA</td> <td>0.62%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>50.25%</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>AXIS Bank Ltd.</td> <td>P1+</td> <td>12.39%</td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>10.27%</td> </tr> <tr> <td>TGS Investment & Trade Private Ltd.</td> <td>A1+</td> <td>7.03%</td> </tr> <tr> <td>Birla TMT Holding Private Limited</td> <td>P1+</td> <td>4.01%</td> </tr> <tr> <td>Gruh Finance Ltd</td> <td>P1+</td> <td>0.83%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>0.20%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>34.73%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Bank of India</td> <td>P1+</td> <td>6.59%</td> </tr> <tr> <td>UCO Bank</td> <td>P1+</td> <td>5.12%</td> </tr> <tr> <td>Punjab National Bank</td> <td>P1+</td> <td>0.21%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>11.92%</td> </tr> <tr> <td colspan="3">Reverse Repo</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">Grand Total</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 : 0.82 years Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Reliance Capital Ltd.	CARE AAA	16.43%	Shriram Transport Finance Co Ltd.	AA(ind)	13.30%	Kotak Mahindra Prime Ltd.	LAA	5.80%	Tata Housing Development Co. Ltd.	CARE AA-	4.54%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	2.67%	Tata Motors Finance Ltd	LA+	2.67%	Shriram Transport Finance Co Ltd.	AA	1.08%	Tata Communications Ltd	CARE AA+	1.08%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.03%	Sundaram BNP Paribas Home Finance Ltd	LAA	1.03%	ICICI Securities Primary Dealership Ltd.	AAA	0.62%	Corporate Debt/Financial Institutions - Total		50.25%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	12.39%	TATA Capital Ltd.	A1+	10.27%	TGS Investment & Trade Private Ltd.	A1+	7.03%	Birla TMT Holding Private Limited	P1+	4.01%	Gruh Finance Ltd	P1+	0.83%	Federal Bank Ltd.	P1+	0.20%	Corporate Debt/Financial Institutions - Total		34.73%	Public Sector Undertakings			Bank of India	P1+	6.59%	UCO Bank	P1+	5.12%	Punjab National Bank	P1+	0.21%	Public Sector Undertakings - Total		11.92%	Reverse Repo			Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)			Grand Total			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.82 years Total NPA provided and percentage to NAV: NIL			<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Debt Instruments</td> </tr> <tr> <td colspan="6">Debentures and Bonds</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Jagran Prakashan Ltd</td> <td>A1+</td> <td>0.30%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gruh Finance Ltd</td> <td>P1+</td> <td>0.09%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>0.07%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Hindalco Industries Ltd.</td> <td>P1+</td> <td>0.07%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>0.07%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>1.51%</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Rural Electrification Corporation Ltd.</td> <td>AAA</td> <td>0.85%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>0.85%</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="6">Money Market Instruments</td> </tr> <tr> <td colspan="6">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Vodafone Essar Limited</td> <td>P1+</td> <td>6.63%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>HDFC Ltd.</td> <td>P1+</td> <td>4.46%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ashok Leyland Ltd.</td> <td>A1+</td> <td>3.74%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>CEC Ltd.</td> <td>PR1+</td> <td>3.74%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>3.32%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>3.09%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sterilite Energy Ltd</td> <td>A1+(so)</td> <td>2.97%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>The Indian Hotels Company Ltd.</td> <td>A1+</td> <td>2.22%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ICICI Home Finance Company Limited</td> <td>A1+</td> <td>1.50%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Edelweiss Capital Ltd.</td> <td>P1+</td> <td>1.34%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Electrosteel Castings Ltd.</td> <td>PR1+</td> <td>1.12%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Telco Construction Equipment Company Ltd.</td> <td>A1+</td> <td>1.12%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Manappuram General Finance and Leasing Ltd</td> <td>P1+</td> <td>0.90%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nirma Ltd.</td> <td>P1+</td> <td>0.75%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Raymond Ltd.</td> <td>PR1+</td> <td>0.75%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ballarpur Industries Ltd.</td> <td>F1+(ind)</td> <td>0.67%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Apollo Tyres Ltd.</td> <td>P1+</td> <td>0.38%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Religare Finvest Ltd.</td> <td>A1+</td> <td>0.37%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sterilite Industries (India) Ltd</td> <td>P1+</td> <td>0.37%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Public Sector Undertakings - 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P1+	0.07%				Hindalco Industries Ltd.	P1+	0.07%				TATA Capital Ltd.	A1+	0.07%				Corporate Debt/Financial Institutions - Total		1.51%				Public Sector Undertakings						Rural Electrification Corporation Ltd.	AAA	0.85%				Public Sector Undertakings - Total		0.85%				Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						Vodafone Essar Limited	P1+	6.63%				HDFC Ltd.	P1+	4.46%				Ashok Leyland Ltd.	A1+	3.74%				CEC Ltd.	PR1+	3.74%				AXIS Bank Ltd.	P1+	3.32%				ING Vysya Bank Ltd	P1+	3.09%				Sterilite Energy Ltd	A1+(so)	2.97%				The Indian Hotels Company Ltd.	A1+	2.22%				ICICI Home Finance Company Limited	A1+	1.50%				Edelweiss Capital Ltd.	P1+	1.34%				Electrosteel Castings Ltd.	PR1+	1.12%				Telco Construction Equipment Company Ltd.	A1+	1.12%				Manappuram General Finance and Leasing Ltd	P1+	0.90%				Nirma Ltd.	P1+	0.75%				Raymond Ltd.	PR1+	0.75%				Ballarpur Industries Ltd.	F1+(ind)	0.67%				Apollo Tyres Ltd.	P1+	0.38%				Religare Finvest Ltd.	A1+	0.37%				Sterilite Industries (India) Ltd	P1+	0.37%				Public Sector Undertakings - Total		41.68%				Treasury Bills						91 Days Treasury Bill 16/09/2011	SOV	5.25%				91 Days Treasury Bill 29/09/2011	SOV	0.03%				Treasury Bills - Total		5.28%				TERM DEPOSITS						Indusind Bank Ltd								9.08%				The South Indian Bank Limited								4.16%				Term Deposits - Total		13.24%				Collateral Borrowing & Lending obligation						Net Current Assets/(Liabilities)						Grand Total						Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.15 years Total NPA provided and percentage to NAV: NIL					
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Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.15 years Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																																																																																																																																																																																																																													
Sector Allocation	Debentures and Bonds 50.25% Commercial Paper (CP)/Certificate of Deposits (CD) 46.65% Net Current Assets 2.36% CBLO & Term Deposits & Rev.Repo 0.74%		Commercial Paper (CP)/Certificate of Deposits (CD) 81.72% CBLO & Term Deposits & Rev.Repo 14.39% Treasury Bills 5.28% Debentures and Bonds 2.36% Net Current Assets -3.75%																																																																																																																																																																																																																																																																																																																																																																																																																										
Rating Profile	A1+, AAA, CARE AAA, P1+ 63.7% AA+(so), CARE AA+, AA, AA(ind), LAA, CARE AA-LA+ 30.53% LA+ 2.67% Net Current Assets 2.36% CBLO & Term Deposits & Rev.Repo 0.74%		A1+, AAA, F1+(ind), P1+, PR1+, SOV 86.39% CBLO & Term Deposits & Rev.Repo 14.39% Unrated 2.97% Net Current Assets -3.75%																																																																																																																																																																																																																																																																																																																																																																																																																										
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ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Krishna Sanghvi

Scheme (experience in managing these funds since)

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

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

Kotak Lifestyle (Sep. 1, '08), Kotak Contra (Sep. 1, '08), Kotak Balance (Jul. 11, '11), 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), Kotak Global Emerging Market Fund (Apr. 4, '11) (Dedicated fund manager for overseas investment), Kotak Indo World Infrastructure Fund (Apr. 4, '11) (Dedicated fund manager for overseas investment)

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

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

BUSINESS EXPERIENCE

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

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

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

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

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

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

Mr. 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-28-11	15.638	1.50
Feb-19-10	16.064	1.50
Apr-28-06	19.437	4.00
Aug-24-05	13.026	0.50
Kotak Tax Saver		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
Kotak Emerging Equity		
Apr-29-11	11.324	0.75

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
Jun-29-07	13.067	1.75
Kotak Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.271	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Monthly Income Plan - Monthly Dividend		
12-Jul-11	10.197	Individual/ HUF: 0.0070 Others: 0.0060
Jun-13-11	10.1347	Individual/ HUF: 0.0078 Others: 0.0066
May-12-11	10.1114	Individual/ HUF: 0.0071 Others: 0.0066
Apr-13-11	10.1973	Individual/ HUF: 0.0220 Others: 0.0205
Kotak Monthly Income Plan - Quarterly Dividend		
Jun-20-11	10.3811	Individual/ HUF: 0.0207 Others: 0.0177
Mar-21-11	10.2482	Individual/ HUF: 0.0209 Others: 0.0194
Dec-20-10	10.5322	Individual/ HUF: 0.1846 Others: 0.1720
Sept-20-10	10.836	Individual/ HUF: 0.2622 Others: 0.2443

RISK FACTORS

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

Risk Factors:

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

Statutory Details:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

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

SERVICES & FACILITIES

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

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

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

CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

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Amritsar: 0183-6575777/ 6576777
Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bathinda: 0164-6546601
Bhavnagar: 0278-6544221
Bhilai: 0788-2225385
Bhopal: 0755-6461018
Bhubaneswar: 0674-6510250/ 2597193/ 9776000097
Bhuj: 02832-653976
Calicut: 495-6576552
Chandigarh: 0172-4671885/ 5049476
Chennai: 044-28221333/ 45038171
Cochin: 0484-6533110/ 4064646
Coimbatore: 422-6572165
Cuttack: 0671-6510166/ 9776000093
Dehradun: 135-2742900/ 6453000
Dhanbad: 0326-6450798
Durgapur: 0343-6456038/ 2544609
Goa: 0832-6650490

Gorakpur: 0551-2204127
Guntur: 0863-6632060
Gurgaon: 0124-6464077
Guwahati: 0361-2734784
Hubli: 0836-6450140
Hyderabad: 040-66178140/ 41/ 42
Indore: 0731-2545414/ 6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2756045
Jodhpur: 0291-2630625
Kanpur: 0512-6454641/ 2541017
Kolhapur: 0231-6610390/ 91
Kolkata: 033-64509803/ 64509817/ 19
Kota: 0744-2366477
Kottayam: 0481-6452922
Lucknow: 522-4021168/ 4021169
Ludhiana: 0161-4646602/ 4646604
Madurai: 452-4378728
Mangalore: 0824-6452006
Meerut: 0121-4007753
Mumbai: 022-66384400
Mumbai (Thane): 022-65970185/ 186
Mumbai (Borivli): 022-65241034/ 65241035
Muradabad: 0591-6456667

Mysore: 0821-6541192
Nagpur: 0712-6638353/ 54
Nashik: 253-6574255
New Delhi: 011-66306900/ 02
New Delhi (Pitampura): 011-64733475/ 64733476
Panipat: 0180-4022062
Patiala: 0175-6451766
Patna: 0612-6451120
Pondicherry: 9962029229
Pune: 020-25666778/ 25666779
Raipur: 0771-4270917
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Surat: 0261-6450004/ 6536677
Trichur: 0487-2430115
Trichy: 0431-6460668
Trivandrum: 0471-4470134
Udaipur: 0294-6451094
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