

NOW A FUND
THAT'S TRULY
GOOD AS



GOLD

NOW INVEST IN GOLD WITH THE BENEFIT OF SIP.

KOTAK GOLD FUND

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

Risk Factors on page 16.

Dear Friends,



In a respite from the trend of the past few months, the key equity indices, Sensex and Nifty, bounced back 1621 and 500 points respectively, closing the month at 9.10% and 9.38%. All the same, the Sensex and Nifty posted an annual growth of 10.94% and 11.14% respectively for the financial year ended 2011. This performance placed the Indian markets in the second quartile amongst the key global performers for the given period. (Source: ICRA Analysis)

The present upswing in the market may be attributable to the renewed buying interest from the FIIs in the derivatives market. The fact that Japanese markets too have begun to show early signs of resurrection from the calamitous aftermath of the earthquake in their home country, has come as some solace for the global financial markets, including India.

The change in the equity market momentum may be attributable to a combination of factors like: indications of easing in the liquidity conditions, mitigation of the price rally in crude oil, emergence of the attractive valuation at select equity counters and short covering by the investors. Having said that, the political uncertainty and the extended risk of inflation from sudden spike in the crude oil levels continues to remain a key downside risk to the domestic and global economy.

This potential inflationary pressure may cause further rate tightening in the key interest rates, and may also weigh down on the GDP growth in future. All the more, a far more pertinent issue may also be the likely increase in the fiscal expenditure, which may overshoot due to higher oil price subsidy bill in the coming period.

Indian equity market has consequently been playing out largely in a broad range, with intermittent bouts of high volatility emanating from time to time. It is expected that the resurgence of growth in the developed markets may moderate the FII inflows; albeit, India would still remain a key investment destination amongst the emerging markets.

On the debt market side, the extended inflationary pressure in the food prices, and the upswing in the crude oil prices, remains a key cause of concern for the market participants. In that context, the 25 bps rate hike in the repo and the reverse repo by the RBI on 17th March may only be the first among the coming series of upward re-assessments. Moreover, even the US gilt yields have risen, possibly indicating the end of the US Fed liquidity support to the market. The money market rates too surged in the last fortnight of March as heavy advance tax outflow caused a squeeze on the market liquidity.

Going forward, the liquidity conditions are expected to improve since the supply outlook seems relatively benign, while the government spending too is expected to pick pace in the weeks ahead. Alongside, the likely introduction of a new 10-year benchmark paper may also contribute in trending down the benchmark yields in the times ahead.

On the mutual funds perspective, the average aum of the industry in the Jan-Mar 2011 quarter has expanded by 3.2%. This growth in the industry aum, especially during the period of liquidity squeeze, may be indicative that the investment flows are of a more durable nature. We remain optimistic that this growth rate would expand further as the FII inflows pick pace, and the impact of the systemic events phase-out.

Regards,

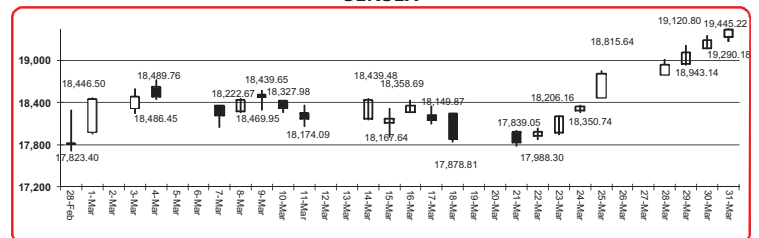
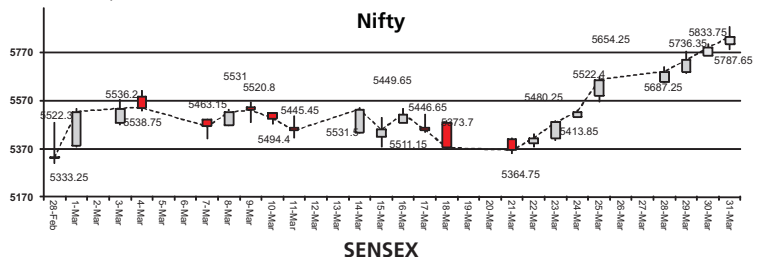
Sandesh Kirkire

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

Equity Market View

Indian equities market performance continued to remain upbeat for most of the March 2011 month, with key benchmark indices, Sensex and Nifty growing by 9.10% and 9.38% respectively during the period. This performance may be attributable to the renewed FII interest in the F&O market, mitigation of the crude oil price rally and a relatively benign liquidity outlook.

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top sectoral gainers in March 2011 month were Realty (17.9%), Auto (12.58%) and Banking (12.33%). On the other hand, Healthcare (5.35%), Metal (5.29%), and FMCG (4.77%) remained on the lag end of the sectoral indices performance chart. (Source: NSE)



Source: nseindia, bseindia

The Sensex and Nifty performance displayed a daily returns variance (risk) of 1.251% and 1.232% respectively. The average daily cash volume in Nifty in the March 2011 month decreased by 12.8% to Rs 11,623.26 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -14.72%. The aggregate cash volume in Nifty for the period of March 2011 was recorded at Rs 2,55,711 crs – a decline of -4.05% over February month. (source: NSE).

Other Economic News: (Source: RBI)

The growth in the non-food credit was recorded at 22.8% in Feb 2011 as compared to 15.9% in Feb-10. All major sectors witnessed significant acceleration in the credit flow other than agriculture. Credit growth in agri-related sectors was estimated at 18.3% in Feb-11 vis-à-vis 24.4% in the corresponding period last year.

Sectors	Feb.26, 2010	Feb.25, 2011	% YoY
Non-food Credit (I to IV)	2,889,557	3,549,744	22.8%
Agriculture & Allied Activities I	370,394	438,340	18.3%
Industry (Micro & Small, Medium and Large) II	1,248,686	1,579,540	26.5%
Micro & Small	200,919	219,820	9.4%
Medium	127,861	168,772	32.0%
Large	919,906	1,190,948	29.5%
Transport Operators	49,301	58,306	18.3%
Computer Software	12,599	14,257	13.2%
Tourism, Hotels & Restaurants	18,419	28,381	54.1%
Shipping	9,479	9,543	0.7%
Professional Services	42,953	58,597	36.4%
Trade	165,024	183,293	11.1%
Wholesale Trade (other than food procurement)	86,208	101,132	17.3%
Retail Trade	78,816	82,161	4.2%
Commercial Real Estate	91,610	107,889	17.8%
Non-Banking Financial Companies (NBFCs)	108,427	158,738	46.4%
Other services	194,451	240,775	23.8%
Personal Loans IV	578,213	672,085	16.2%
Consumer Durables	8,101	10,023	23.7%
Housing (Including Priority Sector Housing)	297,201	342,318	15.2%
Advances against Fixed Deposits (Including FCNR (B), NRRN Deposits etc.)	46,534	56,956	22.4%
Advances to Individuals against share, bonds, etc.	2,797	3,576	27.9%
Credit Card Outstanding	20,738	18,598	-10.3%
Education	36,522	43,801	19.9%
Vehicle Loans	61,605	78,894	28.1%
Other Personal Loans	104,715	117,919	12.6%

Credit to industry grew by 26.5% in Feb-11 as compared with an increase of 20.1% in the previous year, led by infrastructure, metals, engineering, food processing, rubber, plastic and their products and cement and cement products. Credit growth to NBFCs at 46.4% on a y-o-y basis in February 2011 was significantly higher than the growth of 19.8% during the corresponding period of the previous year. Credit offtake by the commercial

real estate (CRE) sector at 17.8 % on a y-o-y basis in February 2011 was higher than the growth of 0.9 % during the corresponding period of the previous year. On a y-o-y basis, personal loans grew by 16.2 % in February 2011 substantially higher than the growth of 4.1 % during the corresponding period of the previous year.

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.

However, the near term challenges can influence markets as it gets impacted by events / newsflows that can have a near term negative implications. Currently, the economy & markets across the globe (including India) are facing headwinds arising out from the rising crude oil prices post the politically relevant events playing out in Middle East & North Africa region. In the Indian context, an additional factor to monitor is the tightening interest rate cycle. 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 March 11	End Feb 11	Change
10 YR IGB (Yield) (31/March/2011)	8.00%	8.07%	-7 bps
10 YR UST (Yield) (31/March/2011)	3.44%	3.41%	3 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-73847	-75859	2012
Currency (Rs/\$) (31/March/2011)	44.58	45.32	-0.74
India's Forex Reserve (Billion \$) (25/MAR/2011)	303.5	300.6	2.9

Source: RBI, US Fed

Inflation

Groups	Snapshot of Latest Monthly Inflation(Feb 2011)					
	mom		March till date		YoY	
	FY10	FY11	FY10	FY11	FY10	FY11

Aggregate WPI	0.00	0.07	9.42	7.51	9.68	8.31
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PRIMARY	-0.79	-2.90	20.47	13.20	21.73	14.79
Food	-0.91	-5.19	20.50	10.51	21.85	10.65
Cereals	-0.76	0.47	12.28	3.54	12.72	1.89
Rice	-0.36	-1.07	8.60	2.27	9.91	1.77
Wheat	-1.48	1.91	19.04	2.08	17.79	-1.67
Pulses	-6.85	1.36	28.28	-2.61	26.93	-5.10
Vegetables	-11.73	-37.83	19.10	21.74	14.38	16.11
Potato	-18.62	-26.92	17.73	2.28	37.29	-11.28
Onion	-8.36	-48.94	19.42	59.25	7.55	10.09
Fruits	3.86	3.92	17.94	14.84	17.18	15.07
Milk	1.71	1.30	19.72	7.36	28.55	11.98
Egg	1.98	1.87	34.09	13.77	34.31	14.97
Non-Food	-0.70	4.05	14.26	23.15	14.35	29.80
Fibres	-0.93	15.73	18.42	69.49	13.97	72.46
Oil	-0.57	5.34	9.01	9.99	10.30	7.61
Minerals	-0.18	-0.61	33.11	12.69	36.28	16.78

FUEL	0.59	0.66	10.97	8.71	10.16	11.49
Liquefied	0.00	0.00	0.45	14.99	0.45	14.99
Petrol	1.57	2.65	11.70	23.14	11.70	28.73
High	2.02	0.00	8.67	6.22	8.93	12.45

MANUFACTURED	0.16	1.31	5.03	4.78	5.20	4.94
Food	-0.27	0.42	17.87	2.05	17.68	-0.34
Non-Metallic	1.28	1.11	2.89	1.47	4.47	1.82
Machinery	0.08	0.49	0.68	2.09	0.59	2.95
Transport	0.00	0.83	1.20	2.37	1.46	2.37

Source: RBI

The WPI based inflation at 8.31% (Feb 2011) continued to remain higher than the long term average. The inflation in the primary goods segment moderated to 14.79% yoy.

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

On the other hand, the prices of the select commodities in the energy and related segment continue to show renewed inflationary trend on account of rising cost of commodities, especially fuel. The inflation in Fuel & power segment as of February month stood at 11.49%. During the same period last year, the inflation in this segment was at 10.16%.

The impact of the monetary policy regime is more visible on the manufactured products segment, which registered a price growth of 4.94 % yoy in February 2011.

Outlook

The continued inflationary pressure in the food prices, and the upswing in the crude oil prices, remains a key cause of concern for the market participants. In that context, the 25 bps rate hike in the repo and the reverse repo by the RBI on 17th March may only be the first among the coming series of upward re-assessments. The money market rates too surged in the last fortnight of March as heavy advance tax outflow caused a squeeze on the market liquidity. The liquidity conditions are expected to improve since the supply outlook seems relatively benign, while the government spending too is expected to pick pace in the weeks ahead. Alongside, the likely introduction of a new 10-year benchmark paper may also contribute in trending down the benchmark yields in the times ahead.

Gold Corner

For the month, spot gold closed at \$1,431, up \$21.25 per ounce or 1.51 percent for the month. The key reasons attributable for this performance is largely based on the Portugal's possible \$100 billion bailout, which spurred demand for the precious metal. Also uncertainty surrounding the unfolding tensions in Middle-East and North Africa and the strength in crude oil has kept a bid in the gold market; and will likely be the main driver next month. The U.S. Trade-Weighted Dollar Index moved lower by 1.34 percent for the month. which also was supportive to gold prices.

The gold supply remains relatively high compared to the current demand (see the table below) which may be indicative of the profit booking by early investors. However, the market pricing remains largely unaffected.

Period	Demand (% change)	Supply (% change)	Avg. Gold Prices (% change)
Q409	-3.2%	8.2%	14.7%
Q110	6.2%	-5.3%	0.7%
Q210	24.0%	20.5%	7.8%
Q310	-10.5%	-7.1%	2.6%
Q410	-6.3%	14.2%	9.5%
2010 compare to 2009	9.7%	1.8%	25.2%

Source: World Gold Council

The assets managed by Gold Exchange Traded Funds in the country increased to Rs. 3742.14 crore for the quarter of January – March 2011.

Asset Under Management as on March 31, 2011 – Rs. 24102.69 Crores

EQUITY FUNDS

(As on March 31, 2011)

Scheme Name	KOTAK 50		KOTAK OPPORTUNITIES																																																																																																																																																																																																																						
	An Open-Ended Equity Growth Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																						
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time, and that these companies may or may not be the same which constitute the BSE Sensitive Index or the NSE Fifty (S&P CNX Nifty) index. Review and rebalancing will be conducted if the investments in companies exceed above 59.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																																						
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																						
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																																																																																																																																						
Fund Managers	Mr. Krishna Sanghvi & Mr. Pradeep Kumar		Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																																																																																																																						
Load Structure	Entry Load	Nil.																																																																																																																																																																																																																							
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																																							
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																																						
Corpus & Ratios	Corpus: Rs. 885.4 crores Ratios: Portfolio Turnover: 167.07% Beta*: 0.86 Sharpe*: 0.22 Alpha*: -0.64 Standard Deviation*: 28.51 * Source: Value Research.		Corpus: Rs. 959.84 crores. Ratios: Portfolio Turnover: 188.09% Beta*: 1.01 Sharpe*: 0.23 Alpha*: -0.27 Standard Deviation*: 34.15 Source: Value Research.																																																																																																																																																																																																																						
Benchmark	S&P CNX Nifty		S&P CNX 500																																																																																																																																																																																																																						
Inception Date	December 29, 1998		September 9, 2004																																																																																																																																																																																																																						
Performance as on March 31, 2011	<p>Kotak 50 NAV: Rs. 30.699 (Dividend Option), Rs. 103.976 (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. 45.833 (Growth Option), Rs. 14.827 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																						
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LAA+	0.04%	Corporate Debt/Financial Institutions - Total		0.04%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	0.79%	ING Vysya Bank Ltd	P1+	0.78%	Corporate Debt/Financial Institutions - Total		1.57%	Public Sector Undertakings			Punjab National Bank	P1+	6.78%	State Bank of Bikaner & Jaipur	P1+	0.23%	Public Sector Undertakings - Total		7.01%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.23%	Term Deposits - Total		0.23%	Net Current Assets/(Liabilities)		-0.36%	Grand Total		100%	Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 31st March 2011 non-hedging transactions through options which have already been exercised/expired are as follows; Total Quantity entered into are 70,000 Gross Notional Value is Rs.3,710.00 lacs, Net Profit/(Loss) is Rs.(137.13) lacs. 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EQUITY FUNDS

(As on March 31, 2011)

KOTAK TAX SAVER

KOTAK MID-CAP

Scheme Name	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	<p>Entry Load Nil.</p> <p>Exit Load Exit Load is not applicable for Kotak Tax Saver Scheme.</p>	<p>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%</p> <p>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>																																																																																																																																																									
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. 539.37 crores. Ratios: Portfolio Turnover: 197.07% Beta*: 1.02 Sharpe*: 0.16 Alpha*: -2.76 Standard Deviation*: 34.59 * Source: Value Research.	Corpus: Rs. 304.03 crores. Ratios: Portfolio Turnover: 337.65% Beta*: 1.07 Sharpe*: 0.22 Alpha*: -0.27 Standard Deviation*: 36.98 Source: Value Research.																																																																																																																																																									
Benchmark	S&P CNX 500	CNX Midcap																																																																																																																																																									
Inception Date	November 23, 2005	February 24, 2005																																																																																																																																																									
Performance as on March 31, 2011	<p>Kotak Tax Saver NAV: Rs. 18.415 (Growth Option), Rs. 11.277 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Midcap NAV: Rs. 24.577 (Growth Option), Rs. 15.503 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																									
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Petroleum Products	5.06%	Infosys Technologies Ltd.	Software	4.57%	ICICI Bank Ltd.	Banks	3.93%	HDFC Bank Ltd.	Banks	3.87%	State Bank Of India	Banks	3.44%	ITC Ltd.	Consumer Non Durables	3.29%	Tata Consultancy Services Ltd.	Software	3.29%	Oil & Natural Gas Corporation Ltd.	Oil	3.12%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.75%	Larsen And Toubro Ltd.	Construction Project	2.74%	Others		57.81%	Listed/Awaiting Listing on Stock Exchange - Total		93.87%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Dr.Reddy's Laboratories Ltd.	LAA+	0.04%	Corporate Debt/Financial Institutions - Total		0.04%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings			State Bank of Bikaner & Jaipur	P1+	1.47%	Central Bank Of India	P1+	0.91%	Public Sector Undertakings - Total		2.38%	Net Current Assets/(Liabilities)		3.71%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Union Bank Of India</td> <td>Banks</td> <td>3.08%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.04%</td> </tr> <tr> <td>Alstom Projects India Ltd.</td> <td>Industrial Capital Goods</td> <td>2.63%</td> </tr> <tr> <td>Zuari Industries (Agrochemicals) Ltd.</td> <td>Fertilisers</td> <td>2.63%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2.61%</td> </tr> <tr> <td>EID Parry (India) Ltd.</td> <td>Consumer Non Durables</td> <td>2.52%</td> </tr> <tr> <td>Crompton Greaves Ltd.</td> <td>Industrial Capital Goods</td> <td>2.42%</td> </tr> <tr> <td>Exide Industries Ltd</td> <td>Auto Ancillaries</td> <td>2.37%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd</td> <td>Petroleum Products</td> <td>2.16%</td> </tr> <tr> <td>Asian Paints Ltd.</td> <td>Consumer Non Durables</td> <td>2.08%</td> </tr> <tr> <td>Others</td> <td></td> <td>65.72%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>91.26%</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>ING Vysya Bank Ltd</td> <td>P1+</td> <td>1.62%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>1.62%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Vijaya Bank</td> <td>P1+</td> <td>4.20%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>4.20%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>2.92%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			Union Bank Of India	Banks	3.08%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.04%	Alstom Projects India Ltd.	Industrial Capital Goods	2.63%	Zuari Industries (Agrochemicals) Ltd.	Fertilisers	2.63%	Lupin Ltd.	Pharmaceuticals	2.61%	EID Parry (India) Ltd.	Consumer Non Durables	2.52%	Crompton Greaves Ltd.	Industrial Capital Goods	2.42%	Exide Industries Ltd	Auto Ancillaries	2.37%	Hindustan Petroleum Corporation Ltd	Petroleum Products	2.16%	Asian Paints Ltd.	Consumer Non Durables	2.08%	Others		65.72%	Listed/Awaiting Listing on Stock Exchange - Total		91.26%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			ING Vysya Bank Ltd	P1+	1.62%	Corporate Debt/Financial Institutions - Total		1.62%	Public Sector Undertakings			Vijaya Bank	P1+	4.20%	Public Sector Undertakings - Total		4.20%	Net Current Assets/(Liabilities)		2.92%	Grand Total		100%
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EQUITY FUNDS

(As on March 31, 2011)

Scheme Name	KOTAK BALANCE		KOTAK LIFESTYLE																																																																																																																																																																																																																																								
	An Open-Ended Balanced Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																								
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.		The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																																																																																								
Available Options	Dividend Payout & Dividend Reinvestment		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																								
Dividend Freq.	Half Yearly (25th of Mar/Sep)		Trustee's Discretion																																																																																																																																																																																																																																								
Fund Managers	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.		Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																																																																																								
Load Structure	Entry Load: Nil. Exit Load: i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																																																										
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Corpus & Ratios	Corpus: Rs. 55.32 crores. Ratios: Portfolio Turnover: 160.45% Beta*: 0.94 Sharpe*: 0.23 Alpha*: 0.60 Standard Deviation*: 22.42 *Source: Value Research		Corpus: Rs. 86.51 crores. Ratios: Portfolio Turnover: 105.25% Beta*: 0.83 Sharpe*: 0.17 Alpha*: -1.76 Standard Deviation*: 28.89 * Source: Value Research.																																																																																																																																																																																																																																								
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Inception Date	November 25, 1999		March 21, 2006																																																																																																																																																																																																																																								
Performance as on March 31, 2011	<p>Kotak Balance NAV: Rs. 22.363 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Lifestyle NAV: Rs. 13.497 (Growth Option), Rs. 11.69 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																								
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Banks	3.01%	ICICI Bank Ltd.	Banks	2.93%	Grasim Industries Ltd.	Cement	2.89%	ITC Ltd.	Consumer Non Durables	2.77%	State Bank Of India	Banks	2.75%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.44%	Axis Bank Ltd	Banks	2.10%	EID Parry (India) Ltd.	Consumer Non Durables	1.97%	Wipro Ltd.	Software	1.87%	Infosys Technologies Ltd.	Software	1.76%	Others		43.06%	Listed/Awaiting Listing on Stock Exchange - Total		67.55%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	10.97%	Dr.Reddy's Laboratories Ltd.	LAA+	0.02%	Corporate Debt/Financial Institutions - Total		10.99%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			ING Vysya Bank Ltd	P1+	5.34%	Tata Teleservices Limited	PR1+	1.78%	Corporate Debt/Financial Institutions - Total		7.12%	Public Sector Undertakings			State Bank of Bikaner & Jaipur	P1+	8.95%	IDBI Bank Ltd.	P1+	3.56%	Public Sector Undertakings - Total		12.51%	Net Current Assets/(Liabilities)		1.83%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>6.32%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.68%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>4.75%</td> </tr> <tr> <td>Hindustan Unilever Ltd.</td> <td>Consumer Non Durables</td> <td>3.89%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>3.78%</td> </tr> <tr> <td>Bajaj Auto Ltd.</td> <td>Auto</td> <td>3.62%</td> </tr> <tr> <td>Sun Pharmaceuticals Industries Ltd.</td> <td>Pharmaceuticals</td> <td>3.58%</td> </tr> <tr> <td>Lupin Ltd</td> <td>Pharmaceuticals</td> <td>3.28%</td> </tr> <tr> <td>Asian Paints Ltd.</td> <td>Consumer Non Durables</td> <td>2.92%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>2.92%</td> </tr> <tr> <td>Others</td> <td></td> <td>44.97%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>85.71%</td> </tr> <tr> <td colspan="3">Other than Hedging Positions through Futures as on 31st March,2011</td> </tr> <tr> <td>Underlying</td> <td>Long/ Short</td> <td>Futures Price When purchased</td> <td>Current Price of the Contract</td> <td>%age to NA</td> </tr> <tr> <td>Union Bank Of India</td> <td>Long</td> <td>349.5</td> <td>348.3</td> <td>1.01</td> </tr> <tr> <td>Total %age of existing assets hedged through futures</td> <td></td> <td></td> <td></td> <td>1.01</td> </tr> <tr> <td colspan="3">Issuer/ Instrument</td> <td>Industry/ Rating</td> <td>% to Net Assets</td> </tr> <tr> <td colspan="5">Money Market Instruments</td> </tr> <tr> <td colspan="5">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="5">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>3.41%</td> <td></td> <td>3.41%</td> </tr> <tr> <td colspan="5">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="5">Public Sector Undertakings</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>9.09%</td> <td></td> <td>9.09%</td> </tr> <tr> <td colspan="5">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="5">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.16%</td> <td></td> <td>1.16%</td> </tr> <tr> <td colspan="5">Term Deposits - Total</td> </tr> <tr> <td colspan="5">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="5">Grand Total</td> </tr> <tr> <td colspan="5">100%</td> </tr> </tbody> </table> <p>Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 31 March '11 Non Hedging transactions through futures which have been squared off/expired are as follows; Total Quantity of futures sold were 25,000. Gross Notional value of futures sold were Rs. 86.75 lacs, and Total Net profit/(loss) value were Rs.6.51 lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	6.32%	ICICI Bank Ltd.	Banks	5.68%	HDFC Bank Ltd.	Banks	4.75%	Hindustan Unilever Ltd.	Consumer Non Durables	3.89%	HDFC Ltd.	Finance	3.78%	Bajaj Auto Ltd.	Auto	3.62%	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.58%	Lupin Ltd	Pharmaceuticals	3.28%	Asian Paints Ltd.	Consumer Non Durables	2.92%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.92%	Others		44.97%	Listed/Awaiting Listing on Stock Exchange - Total		85.71%	Other than Hedging Positions through Futures as on 31st March,2011			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA	Union Bank Of India	Long	349.5	348.3	1.01	Total %age of existing assets hedged through futures				1.01	Issuer/ Instrument			Industry/ Rating	% to Net Assets	Money Market Instruments					Commercial Paper(CP)/Certificate of Deposits(CD)					Corporate Debt/Financial Institutions					ING Vysya Bank Ltd	P1+	3.41%		3.41%	Corporate Debt/Financial Institutions - Total					Public Sector Undertakings					IDBI Bank Ltd.	P1+	9.09%		9.09%	Public Sector Undertakings - Total					TERM DEPOSITS					Kotak Mahindra Bank Ltd.		1.16%		1.16%	Term Deposits - Total					Net Current Assets/(Liabilities)					Grand Total					100%				
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EQUITY FUNDS

(As on March 31, 2011)

Scheme Name	KOTAK SELECT FOCUS	KOTAK EQUITY FOF	KOTAK INDO WORLD INFRASTRUCTURE FUND (Converted to open ended w.e.f. January 27, 2011)																																																																																																																																																																																																																											
	An Open - Ended Equity Scheme	An Open - Ended Equity Fund of Funds Scheme	An Open-Ended Equity Scheme																																																																																																																																																																																																																											
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India/across the world. However, there is no guarantee or assurance that the scheme objective will be achieved.																																																																																																																																																																																																																											
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																											
Dividend Freq.	Trustee's Discretion	Trustee's Discretion	Trustee's Discretion																																																																																																																																																																																																																											
Fund Managers	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen	Mr. Deepak Gupta	Mr. Pradeep Kumar, Mr. Krishna Sanghvi, Mr. Deepak Gupta (w.e.f. April 4, 2011) & Mr. Abhishek Bisen.																																																																																																																																																																																																																											
Load Structure	Entry Load Nil Exit Load i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil		Entry Load Nil Exit Load i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																																																																																																											
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. 100.18 crores. Portfolio Turnover: 265.39%	Corpus: Rs. 43.37 crores. Ratios: Portfolio Turnover: 0.00%. Beta*: 0.92 Sharpe*: 0.27 Alpha*: 1.05 Standard Deviation*: 31.03 *Source: Value Research	Corpus: Rs. 355.95 crores. Ratios: Portfolio Turnover: 123.29%, Beta*: 0.99, Sharpe*: 0.02, Alpha*: -7.28, Standard Deviation*: 33.69 *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 March 31, 2011	<p>Kotak Select Focus NAV :Rs. 11.732 (Growth Option), Rs. 10.591 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Equity FOF NAV : Rs. 36.721 (Growth Option), Rs. 35.745 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Indo World Infrastructure Fund NAV :Rs. 7.023 (Growth Option), Rs. 7.023 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																											
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Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>21.36%</td></tr> <tr><td>Consumer Non Durables</td><td>14.63%</td></tr> <tr><td>Software</td><td>11.84%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>8.84%</td></tr> <tr><td>Pharmaceuticals</td><td>7.91%</td></tr> <tr><td>Industrial Capital Goods</td><td>6.57%</td></tr> <tr><td>Cement</td><td>6.14%</td></tr> <tr><td>Petroleum Products</td><td>5.42%</td></tr> <tr><td>Oil</td><td>5.24%</td></tr> <tr><td>Finance</td><td>2.41%</td></tr> <tr><td>Others</td><td>9.64%</td></tr> </tbody> </table>	Banks	21.36%	Consumer Non Durables	14.63%	Software	11.84%	Commercial Paper (CP)/Certificate of Deposits (CD)	8.84%	Pharmaceuticals	7.91%	Industrial Capital Goods	6.57%	Cement	6.14%	Petroleum Products	5.42%	Oil	5.24%	Finance	2.41%	Others	9.64%	<table border="1"> <tbody> <tr><td>Equity Schemes</td><td>98.99%</td></tr> <tr><td>Others</td><td>1.01%</td></tr> </tbody> </table> <p>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.</p>	Equity Schemes	98.99%	Others	1.01%	<table border="1"> <tbody> <tr><td>Banks</td><td>17.97%</td></tr> <tr><td>Overseas Mutual Fund</td><td>14.69%</td></tr> <tr><td>Industrial Capital Goods</td><td>11.08%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>7.47%</td></tr> <tr><td>Petroleum Products</td><td>6.25%</td></tr> <tr><td>Construction Project</td><td>5.43%</td></tr> <tr><td>Transportation</td><td>5.29%</td></tr> <tr><td>Power</td><td>5.07%</td></tr> <tr><td>Cement</td><td>3.95%</td></tr> <tr><td>Non - Ferrous Metals</td><td>3.8%</td></tr> <tr><td>Others</td><td>19%</td></tr> </tbody> </table>	Banks	17.97%	Overseas Mutual Fund	14.69%	Industrial Capital Goods	11.08%	Commercial Paper (CP)/Certificate of Deposits (CD)	7.47%	Petroleum Products	6.25%	Construction Project	5.43%	Transportation	5.29%	Power	5.07%	Cement	3.95%	Non - Ferrous Metals	3.8%	Others	19%																																																																																																																																																																											
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EQUITY FUNDS

(As on March 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 (w.e.f. April 4, 2011) & 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. 102.69 crores. Ratios: Beta*: 0.71 Sharpe*: 0.02 Alpha*: -5.04 Standard Deviation*: 28.37 *Source: Value Research		Corpus: Rs. 70.84 crores. Ratios: Portfolio Turnover: 243.03%. Beta*: 0.96 Sharpe*: 0.06 Alpha*: -5.54 Standard Deviation*: 33.61 *Source: Value Research																																																																																																																																																																							
Benchmark	MSCI Emerging Market Index		BSE MID CAP																																																																																																																																																																							
Inception Date	September 26, 2007		March 30, 2007																																																																																																																																																																							
Performance as on March 31, 2011	<p>Kotak Global Emerging Market Fund NAV: Rs. 10.189 (Growth Option), Rs. 10.188 (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 Emerging Equity NAV: Rs. 11.079 (Growth Option), Rs. 11.079 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>																																																																																																																																																																							
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td colspan="3">Overseas Mutual Fund Units</td> </tr> <tr> <td>T Rowe Global Emerging Markets Equity Class A USD</td> <td>Overseas Mutual Fund</td> <td>98.32%</td> </tr> <tr> <td colspan="2">Overseas Mutual Fund Units - Total</td> <td>98.32%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>1.68%</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Overseas Mutual Fund Units			T Rowe Global Emerging Markets Equity Class A USD	Overseas Mutual Fund	98.32%	Overseas Mutual Fund Units - Total		98.32%	Net Current Assets/(Liabilities)		1.68%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>3.53%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd</td> <td>Petroleum Products</td> <td>3.28%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.18%</td> </tr> <tr> <td>Sun TV Limited.</td> <td>Media and Entertainment</td> <td>3.18%</td> </tr> <tr> <td>Emami Ltd.</td> <td>Consumer Non Durables</td> <td>3.06%</td> </tr> <tr> <td>Birla Corporation Ltd.</td> <td>Cement</td> <td>3.01%</td> </tr> <tr> <td>Shree Renuka Sugars Ltd.</td> <td>Consumer Non Durables</td> <td>2.37%</td> </tr> <tr> <td>Torrent Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>2.36%</td> </tr> <tr> <td>Dabur India Ltd</td> <td>Consumer Non Durables</td> <td>2.35%</td> </tr> <tr> <td>IndusInd Bank Ltd.</td> <td>Banks</td> <td>2.35%</td> </tr> <tr> <td>Others</td> <td></td> <td>58.39%</td> </tr> <tr> <td colspan="2">Listed/Awaiting Listing on Stock Exchange - Total</td> <td>87.06%</td> </tr> <tr> <td colspan="3">Other than Hedging Positions through Futures as on 31st March, 2011</td> </tr> <tr> <td>Underlying</td> <td>Long/ Short</td> <td>Futures Price When purchased</td> <td>Current Price of the Contract</td> <td>% Age To NA</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Long</td> <td>137.3812</td> <td>138.45</td> <td>1.57</td> </tr> <tr> <td>Tata Steel Limited.</td> <td>Long</td> <td>623.5968</td> <td>623.65</td> <td>0.71</td> </tr> <tr> <td>Hindalco Industries Ltd</td> <td>Long</td> <td>206.8454</td> <td>209.8</td> <td>0.65</td> </tr> <tr> <td colspan="2">Total %age of existing assets Non hedged through futures</td> <td colspan="2"></td> <td>2.92</td> </tr> <tr> <td colspan="3">Debt Instruments</td> <td colspan="2">% to Net Assets</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> <td colspan="2"></td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> <td colspan="2"></td> </tr> <tr> <td>Dr.Reddy's Laboratories Ltd.</td> <td>LAA+</td> <td></td> <td></td> <td>0.02%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> <td colspan="2">0.02%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> <td colspan="2"></td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> <td colspan="2"></td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> <td colspan="2"></td> </tr> <tr> <td>State Bank of Bikaner & Jaipur</td> <td>P1+</td> <td></td> <td></td> <td>8.39%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> <td colspan="2">8.39%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> <td colspan="2"></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td></td> <td></td> <td>1.41%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> <td colspan="2">1.41%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> <td colspan="2">0.19%</td> </tr> <tr> <td colspan="3">Grand Total</td> <td colspan="2">100%</td> </tr> </tbody> </table> <p>Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 31 March '11 Non Hedging transactions through futures which have been squared off/expired are as follows: Total Quantity of futures sold were 1,10,000. Gross Notional value of futures sold were Rs. 203.77 lacs, and Total Net profit/(loss) value were Rs.2.41 lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Lupin Ltd.	Pharmaceuticals	3.53%	Hindustan Petroleum Corporation Ltd	Petroleum Products	3.28%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.18%	Sun TV Limited.	Media and Entertainment	3.18%	Emami Ltd.	Consumer Non Durables	3.06%	Birla Corporation Ltd.	Cement	3.01%	Shree Renuka Sugars Ltd.	Consumer Non Durables	2.37%	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.36%	Dabur India Ltd	Consumer Non Durables	2.35%	IndusInd Bank Ltd.	Banks	2.35%	Others		58.39%	Listed/Awaiting Listing on Stock Exchange - Total		87.06%	Other than Hedging Positions through Futures as on 31st March, 2011			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	% Age To NA	Hindustan Zinc Ltd.	Long	137.3812	138.45	1.57	Tata Steel Limited.	Long	623.5968	623.65	0.71	Hindalco Industries Ltd	Long	206.8454	209.8	0.65	Total %age of existing assets Non hedged through futures				2.92	Debt Instruments			% to Net Assets		Debentures and Bonds					Corporate Debt/Financial Institutions					Dr.Reddy's Laboratories Ltd.	LAA+			0.02%	Corporate Debt/Financial Institutions - Total			0.02%		Money Market Instruments					Commercial Paper(CP)/Certificate of Deposits(CD)					Public Sector Undertakings					State Bank of Bikaner & Jaipur	P1+			8.39%	Public Sector Undertakings - Total			8.39%		TERM DEPOSITS					Kotak Mahindra Bank Ltd.				1.41%	Term Deposits - Total			1.41%		Net Current Assets/(Liabilities)			0.19%		Grand Total			100%	
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EQUITY FUNDS

(As on March 31, 2011)

Scheme Name	KOTAK CONTRA	KOTAK EQUITY ARBITRAGE																																																																																																																																																																																																																																																																																																																																												
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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.																																																																																																																																																																																																																																																																																																																																												
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																												
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Load Structure	<p>Entry Load</p> <p>Nil.</p> <p>Exit Load</p> <p>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</p> <p>Nil.</p> <p>Exit Load</p> <p>Nil.</p>																																																																																																																																																																																																																																																																																																																																												
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Corpus & Ratios	Corpus: Rs. 71.96 crores. Ratios: Portfolio Turnover: 224.92%. Beta*: 0.88 Sharpe*: 0.32 Alpha*: 2.68 Standard Deviation*: 29.91 *Source: Value Research.	Corpus: Rs. 116.68 crores. Ratios: Portfolio Turnover: 98.55% Beta*: -0.03 Sharpe*: 2.01 Alpha*: 1.74 Standard Deviation*: 0.84 YTM: 9.00% *Source: Value Research.																																																																																																																																																																																																																																																																																																																																												
Benchmark	S & P CNX 500	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																												
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Performance as on March 31, 2011	<p>Kotak Contra NAV: Rs.20,971 (Growth Option), Rs. 16,902 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Equity Arbitrage NAV: Rs. 14.6525 (Growth Option), Rs. 10.6348 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																												
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Banks	4.97%	Tata Consultancy Services Ltd.	Software	4.94%	Reliance Industries Ltd.	Petroleum Products	4.67%	Infosys Technologies Ltd.	Software	4.63%	ITC Ltd.	Consumer Non Durables	4.30%	HDFC Bank Ltd.	Banks	3.99%	Lupin Ltd.	Pharmaceuticals	3.04%	Wipro Ltd.	Software	2.80%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.65%	India Cements Ltd.	Cement	2.59%	Others		51.18%	Listed/Awaiting Listing on Stock Exchange - Total					89.76%	Debt Instruments			Corporate Debt/Financial Institutions			Dr.Reddy's Laboratories Ltd.	LAA+	0.02%	Corporate Debt/Financial Institutions - Total					0.02%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings	P1+	8.25%	State Bank of Bikaner & Jaipur			Public Sector Undertakings - Total					8.25%	Net Current Assets/(Liabilities)					1.97%	Grand Total					100%	Notes:			Total NPA's provided for and percentage to NAV: Nil			Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<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>6.87%</td> </tr> <tr> <td>Reliance Infrastructure Ltd</td> <td>Power</td> <td>3.84%</td> </tr> <tr> <td>GTL Ltd</td> <td>Telecom - Equipment & Accessories</td> <td>3.80%</td> </tr> <tr> <td>India Cements Ltd.</td> <td>Cement</td> <td>3.51%</td> </tr> <tr> <td>Dena Bank</td> <td>Banks</td> <td>3.11%</td> </tr> <tr> <td>Bank Of Baroda</td> <td>Banks</td> <td>3.09%</td> </tr> <tr> <td>Suzlon Energy Ltd.</td> <td>Industrial Capital Goods</td> <td>2.59%</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>Cement</td> <td>2.53%</td> </tr> <tr> <td>Firstsource Solutions Ltd.</td> <td>Software</td> <td>2.31%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.03%</td> </tr> <tr> <td>Others</td> <td></td> <td>29.31%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>62.99%</td> </tr> <tr> <td colspan="3">Hedging Positions through Futures as on 31st March,2011</td> </tr> <tr> <td>Underlying</td> <td>Long/Short</td> <td>Futures Price When purchased</td> <td>Current Price Of the Contract</td> <td>%Age To NA</td> </tr> <tr> <td>India Infoline Ltd</td> <td>Short</td> <td>74.02</td> <td>74.8</td> <td>-0.06</td> </tr> <tr> <td>Adani Power Ltd</td> <td>Short</td> <td>113.1688</td> <td>113.7</td> <td>-0.15</td> </tr> <tr> <td>Moser Baer (India) Ltd.</td> <td>Short</td> <td>42.7792</td> <td>41.5</td> <td>-0.16</td> </tr> <tr> <td>Indian Overseas Bank</td> <td>Short</td> <td>149.1071</td> <td>144.5</td> <td>-0.17</td> </tr> <tr> <td>Patel Engineering Ltd.</td> <td>Short</td> <td>143.242</td> <td>141.55</td> <td>-0.29</td> </tr> <tr> <td>Indusind Bank Ltd.</td> <td>Short</td> <td>273.6821</td> <td>266.3</td> <td>-0.3</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Short</td> <td>2332.3615</td> <td>2356.7</td> <td>-0.31</td> </tr> <tr> <td>Hotel Leela Venture Ltd</td> <td>Short</td> <td>39.0814</td> <td>39.1</td> <td>-0.34</td> </tr> <tr> <td>Jain Irrigation Systems Ltd.</td> <td>Short</td> <td>182.4525</td> <td>180.4</td> <td>-0.37</td> </tr> <tr> <td>Kingfisher Airlines Limited</td> <td>Short</td> <td>41.4207</td> <td>40.6</td> <td>-0.38</td> </tr> <tr> <td>Mercator Lines Ltd.</td> <td>Short</td> <td>38.9924</td> <td>38.6</td> <td>-0.42</td> </tr> <tr> <td>Reliance Communications Ltd.</td> <td>Short</td> <td>108.42</td> <td>108.6</td> <td>-0.44</td> </tr> <tr> <td>McLeod Russel India Ltd</td> <td>Short</td> <td>256.2595</td> <td>254.5</td> <td>-0.44</td> </tr> <tr> <td>Everest Kanto Cylinder Ltd</td> <td>Short</td> <td>79.1311</td> <td>78.05</td> <td>-0.47</td> </tr> <tr> <td>Indian Oil Corporation Ltd</td> <td>Short</td> <td>334.6563</td> <td>334.95</td> <td>-0.66</td> </tr> <tr> <td>Infrastructure Development Finance Co. Ltd</td> <td>Short</td> <td>157.9277</td> <td>155.8</td> <td>-0.69</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Short</td> <td>138.6732</td> <td>138.45</td> <td>-0.79</td> </tr> <tr> <td>Orchid Chemicals & Pharmaceuticals Ltd.</td> <td>Short</td> <td>309.7718</td> <td>303.45</td> <td>-0.79</td> </tr> <tr> <td>Housing Development and Infrastructure Limited</td> <td>Short</td> <td>170.3282</td> <td>177.75</td> <td>-0.8</td> </tr> <tr> <td>Lanco Infratech Ltd</td> <td>Short</td> <td>40.1714</td> <td>39.95</td> <td>-0.82</td> </tr> <tr> <td>K S Oils Ltd</td> <td>Short</td> <td>32.691</td> <td>32.7</td> <td>-0.83</td> </tr> <tr> <td>Great Offshore Ltd.</td> <td>Short</td> <td>260.2304</td> <td>260.1</td> <td>-0.87</td> </tr> <tr> <td colspan="5">Total %age of existing assets hedged through futures</td> </tr> <tr> <td colspan="4"></td> <td>-63.54</td> </tr> <tr> <td colspan="3">Issuer/ Instrument</td> <td>Industry/ Rating</td> <td>% to Net Assets</td> </tr> <tr> <td colspan="5">TERM DEPOSITS</td> </tr> <tr> <td colspan="3">Kotak Mahindra Bank Ltd.</td> <td></td> <td>24.83%</td> </tr> <tr> <td colspan="4">Term Deposits - Total</td> <td>24.83%</td> </tr> <tr> <td colspan="4">Net Current Assets/(Liabilities)</td> <td>12.18%</td> </tr> <tr> <td colspan="4">Grand Total</td> <td>100%</td> </tr> <tr> <td colspan="5">Notes:</td> </tr> <tr> <td colspan="5">Term Deposit as provided above is towards margin for derivatives transactions</td> </tr> <tr> <td colspan="5">For the period ended 31st March 2011 Hedging transactions through futures which have been squared off/expired are as follows:</td> </tr> <tr> <td colspan="5">Total Quantity of futures bought were 82,05,375 Total Quantity of futures sold were 6,64,125.Gross Notional value of futures bought were Rs. 8934.34 lacs. Gross Notional value of futures sold were Rs. 1105.12 lacs and Total Net profit/(loss) value were Rs.(297.44)lacs</td> </tr> <tr> <td colspan="5">Total NPA's provided for and percentage to NAV: Nil</td> </tr> <tr> <td colspan="5">Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</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	6.87%	Reliance Infrastructure Ltd	Power	3.84%	GTL Ltd	Telecom - Equipment & Accessories	3.80%	India Cements Ltd.	Cement	3.51%	Dena Bank	Banks	3.11%	Bank Of Baroda	Banks	3.09%	Suzlon Energy Ltd.	Industrial Capital Goods	2.59%	Century Textiles & Industries Ltd.	Cement	2.53%	Firstsource Solutions Ltd.	Software	2.31%	Reliance Industries Ltd.	Petroleum Products	2.03%	Others		29.31%	Listed/Awaiting Listing on Stock Exchange - Total					62.99%	Hedging Positions through Futures as on 31st March,2011			Underlying	Long/Short	Futures Price When purchased	Current Price Of the Contract	%Age To NA	India Infoline Ltd	Short	74.02	74.8	-0.06	Adani Power Ltd	Short	113.1688	113.7	-0.15	Moser Baer (India) Ltd.	Short	42.7792	41.5	-0.16	Indian Overseas Bank	Short	149.1071	144.5	-0.17	Patel Engineering Ltd.	Short	143.242	141.55	-0.29	Indusind Bank Ltd.	Short	273.6821	266.3	-0.3	HDFC Bank Ltd.	Short	2332.3615	2356.7	-0.31	Hotel Leela Venture Ltd	Short	39.0814	39.1	-0.34	Jain Irrigation Systems Ltd.	Short	182.4525	180.4	-0.37	Kingfisher Airlines Limited	Short	41.4207	40.6	-0.38	Mercator Lines Ltd.	Short	38.9924	38.6	-0.42	Reliance Communications Ltd.	Short	108.42	108.6	-0.44	McLeod Russel India Ltd	Short	256.2595	254.5	-0.44	Everest Kanto Cylinder Ltd	Short	79.1311	78.05	-0.47	Indian Oil Corporation Ltd	Short	334.6563	334.95	-0.66	Infrastructure Development Finance Co. Ltd	Short	157.9277	155.8	-0.69	Hindustan Zinc Ltd.	Short	138.6732	138.45	-0.79	Orchid Chemicals & Pharmaceuticals Ltd.	Short	309.7718	303.45	-0.79	Housing Development and Infrastructure Limited	Short	170.3282	177.75	-0.8	Lanco Infratech Ltd	Short	40.1714	39.95	-0.82	K S Oils Ltd	Short	32.691	32.7	-0.83	Great Offshore Ltd.	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Indusind Bank Ltd.	Short	273.6821	266.3	-0.3																																																																																																																																																																																																																																																																																																																																										
HDFC Bank Ltd.	Short	2332.3615	2356.7	-0.31																																																																																																																																																																																																																																																																																																																																										
Hotel Leela Venture Ltd	Short	39.0814	39.1	-0.34																																																																																																																																																																																																																																																																																																																																										
Jain Irrigation Systems Ltd.	Short	182.4525	180.4	-0.37																																																																																																																																																																																																																																																																																																																																										
Kingfisher Airlines Limited	Short	41.4207	40.6	-0.38																																																																																																																																																																																																																																																																																																																																										
Mercator Lines Ltd.	Short	38.9924	38.6	-0.42																																																																																																																																																																																																																																																																																																																																										
Reliance Communications Ltd.	Short	108.42	108.6	-0.44																																																																																																																																																																																																																																																																																																																																										
McLeod Russel India Ltd	Short	256.2595	254.5	-0.44																																																																																																																																																																																																																																																																																																																																										
Everest Kanto Cylinder Ltd	Short	79.1311	78.05	-0.47																																																																																																																																																																																																																																																																																																																																										
Indian Oil Corporation Ltd	Short	334.6563	334.95	-0.66																																																																																																																																																																																																																																																																																																																																										
Infrastructure Development Finance Co. Ltd	Short	157.9277	155.8	-0.69																																																																																																																																																																																																																																																																																																																																										
Hindustan Zinc Ltd.	Short	138.6732	138.45	-0.79																																																																																																																																																																																																																																																																																																																																										
Orchid Chemicals & Pharmaceuticals Ltd.	Short	309.7718	303.45	-0.79																																																																																																																																																																																																																																																																																																																																										
Housing Development and Infrastructure Limited	Short	170.3282	177.75	-0.8																																																																																																																																																																																																																																																																																																																																										
Lanco Infratech Ltd	Short	40.1714	39.95	-0.82																																																																																																																																																																																																																																																																																																																																										
K S Oils Ltd	Short	32.691	32.7	-0.83																																																																																																																																																																																																																																																																																																																																										
Great Offshore Ltd.	Short	260.2304	260.1	-0.87																																																																																																																																																																																																																																																																																																																																										
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Net Current Assets/(Liabilities)				12.18%																																																																																																																																																																																																																																																																																																																																										
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For the period ended 31st March 2011 Hedging transactions through futures which have been squared off/expired are as follows:																																																																																																																																																																																																																																																																																																																																														
Total Quantity of futures bought were 82,05,375 Total Quantity of futures sold were 6,64,125.Gross Notional value of futures bought were Rs. 8934.34 lacs. Gross Notional value of futures sold were Rs. 1105.12 lacs and Total Net profit/(loss) value were Rs.(297.44)lacs																																																																																																																																																																																																																																																																																																																																														
Total NPA's provided for and percentage to NAV: Nil																																																																																																																																																																																																																																																																																																																																														
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Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>14.67%</td></tr> <tr><td>Software</td><td>13.77%</td></tr> <tr><td>Consumer Non Durables</td><td>10.32%</td></tr> <tr><td>Pharmaceuticals</td><td>9.61%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>8.25%</td></tr> <tr><td>Cement</td><td>8.05%</td></tr> <tr><td>Petroleum Products</td><td>7%</td></tr> <tr><td>Power</td><td>4.77%</td></tr> <tr><td>Industrial Capital Goods</td><td>4.15%</td></tr> <tr><td>Media and Entertainment</td><td>3.25%</td></tr> <tr><td>Others</td><td>16.16%</td></tr> </tbody> </table>	Banks	14.67%	Software	13.77%	Consumer Non Durables	10.32%	Pharmaceuticals	9.61%	Commercial Paper (CP)/Certificate of Deposits (CD)	8.25%	Cement	8.05%	Petroleum Products	7%	Power	4.77%	Industrial Capital Goods	4.15%	Media and Entertainment	3.25%	Others	16.16%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>24.83%</td></tr> <tr><td>Banks</td><td>6.97%</td></tr> <tr><td>Retailing</td><td>6.87%</td></tr> <tr><td>Cement</td><td>6.04%</td></tr> <tr><td>Industrial Capital Goods</td><td>5.99%</td></tr> <tr><td>Power</td><td>3.99%</td></tr> <tr><td>Telecom - Equipment & Accessories</td><td>3.8%</td></tr> <tr><td>Petroleum Products</td><td>3.67%</td></tr> <tr><td>Finance</td><td>3.61%</td></tr> <tr><td>Software</td><td>3.5%</td></tr> <tr><td>Others</td><td>30.73%</td></tr> </tbody> </table>	CBLO & Term Deposits & Rev.Repo	24.83%	Banks	6.97%	Retailing	6.87%	Cement	6.04%	Industrial Capital Goods	5.99%	Power	3.99%	Telecom - Equipment & Accessories	3.8%	Petroleum Products	3.67%	Finance	3.61%	Software	3.5%	Others	30.73%																																																																																																																																																																																																																																																																																																
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DEBT FUNDS

(As on March 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 Re1 Ideal Investments Horizon - 6 Months and above			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - More than 1 year.			Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years																																																																																																																																																																																															
Corpus & Ratios	Corpus: Rs. 12.41 crores. Ratios: Beta*: 0.02 Sharpe*: -0.01 Alpha*: 0.03 Standard Deviation*: 0.89 YTM: 7.75% *Source: Value Research. Portfolio Modified Duration: 0.23 yrs			(a) Regular Plan - Corpus: Rs. 28.62 crores. Ratios: Sharpe*: 0.78 Beta*: 0.09 Alpha*: 2.05 Standard Deviation*: 2.40 (b) PF & Trust Plan - Corpus: Rs. 10.67 crores. Ratios: Sharpe*: 0.83 Beta*: 0.09 Alpha*: 2.17 Standard Deviation*: 2.41 YTM: 8.00% *Source: Value Research. Portfolio Modified Duration: 4.11 yrs			Corpus: Rs. 185.52 Crores. Ratios: Portfolio Modified Duration: 0.88 yrs, YTM: 10.00%																																																																																																																																																																																															
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 March 31, 2011	<p>Kotak Gilt Investment Savings Plan NAV: Rs. 22.1677 (Growth Option), Rs. 10.5069 (Monthly Dividend), Rs. 14.8239 (Annual Dividend). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV: Rs. 32.8917 (Growth Option), Rs. 12.6386 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 33.5819 (Growth Option), Rs. 10.8759 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Scheme in existence for less than 6 months, hence performance data not available.</p> <p>Kotak Multi Asset Allocation Fund NAV: Rs. 10.2462 (Growth Option), Rs. 10.2261 (Annual Dividend), Rs. 10.2295 (Monthly Dividend), Rs. 10.232 (Quarterly Dividend)</p>																																																																																																																																																																																															
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Government Dated Securities</td> <td></td> <td></td> </tr> <tr> <td>12% State Government</td> <td>SOV</td> <td>37.46%</td> </tr> <tr> <td>8.28% State Government</td> <td>SOV</td> <td>0.56%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>38.02%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>61.98%</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 : 0.27 years</p> <p>Total NPA provided and percentage to NAV: NIL</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Government Dated Securities			12% State Government	SOV	37.46%	8.28% State Government	SOV	0.56%	Government Dated Securities - Total		38.02%	Net Current Assets/(Liabilities)		61.98%	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>8.13% Central Government</td> <td>SOV</td> <td>33.10%</td> </tr> <tr> <td>8.08% Central Government</td> <td>SOV</td> <td>10.99%</td> </tr> <tr> <td>6.35% State Government</td> <td>SOV</td> <td>10.67%</td> </tr> <tr> <td>8.65% State Government</td> <td>SOV</td> <td>0.89%</td> </tr> <tr> <td>7.49% Central Government</td> <td>SOV</td> <td>0.69%</td> </tr> <tr> <td>5.6% State Government</td> <td>SOV</td> <td>0.61%</td> </tr> <tr> <td>8.39% State Government</td> <td>SOV</td> <td>0.18%</td> </tr> <tr> <td>8.51% State Government</td> <td>SOV</td> <td>0.13%</td> </tr> <tr> <td>8.11% State Government</td> <td>SOV</td> <td>0.11%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>57.37%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>42.63%</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 : 6.29 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Government Dated Securities			8.13% Central Government	SOV	33.10%	8.08% Central Government	SOV	10.99%	6.35% State Government	SOV	10.67%	8.65% State Government	SOV	0.89%	7.49% Central Government	SOV	0.69%	5.6% State Government	SOV	0.61%	8.39% State Government	SOV	0.18%	8.51% State Government	SOV	0.13%	8.11% State Government	SOV	0.11%	Government Dated Securities - Total		57.37%	Net Current Assets/(Liabilities)		42.63%	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>Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> <td></td> <td></td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>0.79%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>0.63%</td> </tr> <tr> <td>Indian Oil Corporation Ltd</td> <td>Petroleum Products</td> <td>0.59%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>0.51%</td> </tr> <tr> <td>Dr Reddys Laboratories Ltd</td> <td>Pharmaceuticals</td> <td>0.48%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>0.44%</td> </tr> <tr> <td>Indusind Bank Ltd.</td> <td>Banks</td> <td>0.42%</td> </tr> <tr> <td>Axis Bank Ltd.</td> <td>Banks</td> <td>0.37%</td> </tr> <tr> <td>Shree Renuka Sugars Ltd.</td> <td>Consumer Non Durables</td> <td>0.37%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>0.37%</td> </tr> <tr> <td>Others</td> <td></td> <td>2.67%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>7.64%</td> </tr> <tr> <td>Mutual Fund Units</td> <td></td> <td></td> </tr> <tr> <td>Kotak Gold ETF</td> <td>Mutual Fund</td> <td>7.14%</td> </tr> <tr> <td>Mutual Fund Units - Total</td> <td></td> <td>7.14%</td> </tr> <tr> <td>Debt Instruments</td> <td></td> <td></td> </tr> <tr> <td>Debentures and Bonds</td> <td></td> <td></td> </tr> <tr> <td>Corporate Debt/Financial Institutions</td> <td></td> <td></td> </tr> <tr> <td>HDFC Ltd.</td> <td>AAA</td> <td>7.95%</td> </tr> <tr> <td>Standard Chartered Investment & Loan India Ltd</td> <td>AA+</td> <td>2.12%</td> </tr> <tr> <td>Dr.Reddy's Laboratories Ltd.</td> <td>LAA+</td> <td>0.01%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>10.08%</td> </tr> <tr> <td>Public Sector Undertakings</td> <td></td> <td></td> </tr> <tr> <td>State Bank Of India</td> <td>AAA</td> <td>4.46%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>4.46%</td> </tr> <tr> <td>Money Market Instruments</td> <td></td> <td></td> </tr> <tr> <td>Commercial Paper(CP)</td> <td></td> <td></td> </tr> <tr> <td>Certificate of Deposits(CD)</td> <td></td> <td></td> </tr> <tr> <td>Corporate Debt/Financial Institutions</td> <td></td> <td></td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>0.52%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - 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Software	0.79%	Tata Consultancy Services Ltd.	Software	0.63%	Indian Oil Corporation Ltd	Petroleum Products	0.59%	ITC Ltd.	Consumer Non Durables	0.51%	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.48%	Larsen And Toubro Ltd.	Construction Project	0.44%	Indusind Bank Ltd.	Banks	0.42%	Axis Bank Ltd.	Banks	0.37%	Shree Renuka Sugars Ltd.	Consumer Non Durables	0.37%	State Bank Of India	Banks	0.37%	Others		2.67%	Listed/Awaiting Listing on Stock Exchange - Total		7.64%	Mutual Fund Units			Kotak Gold ETF	Mutual Fund	7.14%	Mutual Fund Units - Total		7.14%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			HDFC Ltd.	AAA	7.95%	Standard Chartered Investment & Loan India Ltd	AA+	2.12%	Dr.Reddy's Laboratories Ltd.	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DEBT FUNDS

(As on March 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 Re1 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. 343.28 crores. Ratios: Beta*: 0.01 Sharpe*: 0.74 Alpha*: 0.47 Standard Deviation*: 0.65 YTM: 10.00% *Source: Value Research. Portfolio Modified Duration: 0.55 yrs		(a) Deposit Plan - Corpus: Rs. 17.32 crores. Ratios: Sharpe*: 0.56 Beta*: 0.04 Alpha*: 1.12 Standard Deviation*: 1.99 (b) Regular Plan - Corpus: Rs. 43.41 crores. Ratios: Sharpe*: 0.54 Beta*: 0.04 Alpha*: 1.07 Standard Deviation*: 1.98 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 3.71 yrs																																																																																																																																																																			
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																			
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																			
Performance as on March 31, 2011	<p>Kotak Bond Short Term NAV: Rs. 18.4343 (Growth Option), Rs. 10.099 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		<p>Kotak Bond Deposit NAV: Rs. 25.7008 (Growth Option), Rs. 12.1067 (Dividend Option) Kotak Bond Regular NAV: Rs. 27.5546 (Growth Option), Rs. 10.3892 (Quarterly Dividend), Rs. 18.4154 (Annual Dividend), Rs. 18.3669 (Bonus) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																			
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AA(ind)	17.18%	Tata Communications Ltd	CARE AA+	11.39%	Aditya Birla Nuvo Limited	LAA+	9.27%	LIC Housing Finance Ltd.	AAA	2.72%	Corporate Debt/Financial Institutions - Total		40.56%	Public Sector Undertakings			State Bank Of India.	AAA	0.29%	Public Sector Undertakings - Total		0.29%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	11.66%	HDFC Ltd.	P1+	4.33%	Federal Bank Ltd.	P1+	4.32%	Aditya Birla Finance Ltd.	A1+	2.71%	Corporate Debt/Financial Institutions - Total		23.02%	Public Sector Undertakings			Canara Bank	P1+	11.67%	Central Bank Of India	P1+	8.13%	UCO Bank	P1+	8.11%	Union Bank of India	P1+	4.04%	Punjab National Bank	P1+	3.49%	Public Sector Undertakings - Total		35.44%	Net Current Assets/(Liabilities)		0.69%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>24.97%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>15.97%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>LA+</td> <td>6.35%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>CARE AA+</td> <td>3.24%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>50.53%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>State Bank Of India.</td> <td>AAA</td> <td>13.79%</td> </tr> <tr> <td>Power Grid Corporation of India Ltd.</td> <td>AAA</td> <td>0.41%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>14.20%</td> </tr> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>8.13% Central Government</td> <td>SOV</td> <td>16.58%</td> </tr> <tr> <td>8.08% Central Government</td> <td>SOV</td> <td>8.23%</td> </tr> <tr> <td>6.9% Central Government</td> <td>SOV</td> <td>0.92%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>25.73%</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">Public Sector Undertakings</td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>9.71%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>9.71%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>-0.17%</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 : 6.40 years Total NPA provided and percentage to NAV: NIL</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/ CIR/ No. 14/442/2002 dated February 20, 2002.</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	24.97%	Aditya Birla Nuvo Limited	LAA+	15.97%	Tata Motors Finance Ltd	LA+	6.35%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	3.24%	Corporate Debt/Financial Institutions - Total		50.53%	Public Sector Undertakings			State Bank Of India.	AAA	13.79%	Power Grid Corporation of India Ltd.	AAA	0.41%	Public Sector Undertakings - Total		14.20%	Government Dated Securities			8.13% Central Government	SOV	16.58%	8.08% Central Government	SOV	8.23%	6.9% Central Government	SOV	0.92%	Government Dated Securities - Total		25.73%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings			Central Bank Of India	P1+	9.71%	Public Sector Undertakings - Total		9.71%	Net Current Assets/(Liabilities)		-0.17%	Grand Total		100%
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Rating Profile	A1+, AAA, P1+ 61.47% CARE AA+, LAA+, AA(ind) 37.84% Net Current Assets 0.69%		AAA, P1+, SOV 49.64% CARE AA+, LAA+, AA(ind) 44.18% LA+ 6.35% Net Current Assets -0.17%																																																																																																																																																																			

DEBT FUNDS

(As on March 31, 2011)

Scheme Name	KOTAK FLOATER LONG TERM			KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.			To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)			Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.			Mr. Deepak Agrawal & Mr. Abhishek Bisen.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above			Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Corpus & Ratios	Corpus: Rs. 2310 crores. Ratios: Standard Deviation*: 0.19 Beta*: 0.03 Sharpe*: 9.66 Alpha*: 1.84 YTM: 9.90% * Source: Value Research. Portfolio Modified Duration: 0.25 yrs			Corpus: Rs. 1722.18 crores. Ratios: Standard Deviation*: 0.26 Beta*: 0.04 Sharpe*: 5.07 Alpha*: 1.28 YTM: 10.50% *Source: Value Research. Portfolio Modified Duration: 0.23 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Performance as on March 31, 2011	<p>Kotak Floater Long Term NAV: Rs. 15.586 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0828 (Weekly Dividend), Rs. 10.0854 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Floater Short Term NAV: Rs. 16.042 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1286 (Weekly Dividend), Rs. 10.0454 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Ltd</td> <td>AA+</td> <td>0.41%</td> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td>HDFC Ltd.</td> <td>LAAA</td> <td>0.04%</td> <td colspan="3">24.29%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">13.44%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>AAA</td> <td>1.03%</td> <td colspan="3">Bill Rediscounging - Total</td> </tr> <tr> <td colspan="6">1.03%</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>AXIS Bank Ltd.</td> <td>P1+</td> <td>14.23%</td> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>5.82%</td> <td colspan="3">8.18%</td> </tr> <tr> <td>Tata Teleservices Limited</td> <td>PR1+</td> <td>4.78%</td> <td colspan="3">Indusind Bank Ltd</td> </tr> <tr> <td>Dhanlaxmi Bank Ltd.</td> <td>P1+</td> <td>4.03%</td> <td colspan="3">8.22%</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>PR1+</td> <td>3%</td> <td colspan="3">The South Indian Bank Limited</td> </tr> <tr> <td>South Indian Bank Ltd</td> <td>PR1+</td> <td>2.98%</td> <td colspan="3">4.11%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>1.97%</td> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td>HDFC Ltd.</td> <td>P1+</td> <td>1.41%</td> <td colspan="3">12.33%</td> </tr> <tr> <td>Religare Finvest Ltd.</td> <td>A1+</td> <td>0.08%</td> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td>Aditya Birla Finance Ltd.</td> <td>A1+</td> <td>0.04%</td> <td colspan="3">2.39%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">38.34%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>11.46%</td> <td colspan="3">Grand Total</td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>3.47%</td> <td colspan="3">100%</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>3.30%</td> <td colspan="3"></td> </tr> <tr> <td colspan="6">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.26 years</td> </tr> <tr> <td colspan="6">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						Kotak Mahindra Prime Ltd.	LAA	3.75%	UCO Bank	P1+	2.97%	Shriram Transport Finance Co Ltd.	AA(ind)	3.69%	Punjab & Sind Bank	P1+	2.25%	Muthoot Finance Ltd	P1+	3.08%	Bank of India	P1+	0.24%	HDFC Ltd.	AAA	0.97%	Punjab National Bank	P1+	0.24%	Sundaram Finance Ltd.	AA+(ind)	0.97%	State Bank of Bikaner & Jaipur	P1+	0.20%	Ultratech Cement Ltd.	AAA	0.53%	Vijaya Bank	P1+	0.16%	Infrastructure Development Finance Co. Ltd	AA+	0.41%	Public Sector Undertakings - Total			HDFC Ltd.	LAAA	0.04%	24.29%			Corporate Debt/Financial Institutions - Total						13.44%						Public Sector Undertakings						Power Finance Corporation Ltd.	AAA	1.03%	Bill Rediscounging - Total			1.03%						Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						AXIS Bank Ltd.	P1+	14.23%	TERM DEPOSITS			ING Vysya Bank Ltd	P1+	5.82%	8.18%			Tata Teleservices Limited	PR1+	4.78%	Indusind Bank Ltd			Dhanlaxmi Bank Ltd.	P1+	4.03%	8.22%			Century Textiles & Industries Ltd.	PR1+	3%	The South Indian Bank Limited			South Indian Bank Ltd	PR1+	2.98%	4.11%			Federal Bank Ltd.	P1+	1.97%	Term Deposits - Total			HDFC Ltd.	P1+	1.41%	12.33%			Religare Finvest Ltd.	A1+	0.08%	Net Current Assets/(Liabilities)			Aditya Birla Finance Ltd.	A1+	0.04%	2.39%			Corporate Debt/Financial Institutions - Total						38.34%						Public Sector Undertakings						Central Bank Of India	P1+	11.46%	Grand Total			Canara Bank	P1+	3.47%	100%			IDBI Bank Ltd.	P1+	3.30%				Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.26 years						Total NPA provided and percentage to NAV: NIL						<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Debt Instruments</td> </tr> <tr> <td colspan="6">Debentures and Bonds</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Tata Steel Limited</td> <td>AA(ind)</td> <td>5.52%</td> <td colspan="3">Debt Instruments</td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>LAA+</td> <td>2.32%</td> <td colspan="3">2.97%</td> </tr> <tr> <td>ICICI Home Finance Company Limited</td> <td>LAAA</td> <td>0.87%</td> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>CARE AAA</td> <td>0.58%</td> <td colspan="3">2.25%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">9.29%</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>Edelweiss Capital Ltd.</td> <td>P1+</td> <td>15.03%</td> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Muthoot Finance Ltd</td> <td>P1+</td> <td>11.34%</td> <td colspan="3">33.82%</td> </tr> <tr> <td>ECL Finance Limited</td> <td>P1+</td> <td>3.97%</td> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>JM Financial Products Limited</td> <td>P1+</td> <td>3.14%</td> <td colspan="3">13.75%</td> </tr> <tr> <td>South Indian Bank Ltd</td> <td>PR1+</td> <td>0.28%</td> <td colspan="3">UCO Bank</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>0.06%</td> <td colspan="3">11.64%</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">33.82%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>13.75%</td> <td colspan="3">Bank of Maharashtra</td> </tr> <tr> <td>UCO Bank</td> <td>P1+</td> <td>11.64%</td> <td colspan="3">8.54%</td> </tr> <tr> <td>Bank of Maharashtra</td> <td>P1+</td> <td>8.54%</td> <td colspan="3">Securities Trading Corporation of India Ltd.</td> </tr> <tr> <td>Securities Trading Corporation of India Ltd.</td> <td>A1+</td> <td>1.43%</td> <td colspan="3">1.43%</td> </tr> <tr> <td>Punjab & Sind Bank</td> <td>P1+</td> <td>1.25%</td> <td colspan="3">State Bank of Bikaner & Jaipur</td> </tr> <tr> <td>State Bank of Bikaner & Jaipur</td> <td>P1+</td> <td>0.80%</td> <td colspan="3">1.25%</td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>0.63%</td> <td colspan="3">State Bank of Bikaner & Jaipur</td> </tr> <tr> <td>Punjab National Bank</td> <td>P1+</td> <td>0.46%</td> <td colspan="3">0.80%</td> </tr> <tr> <td>Union Bank of India</td> <td>P1+</td> <td>0.40%</td> <td colspan="3">Central Bank Of India</td> </tr> <tr> <td>Allahabad Bank</td> <td>P1+</td> <td>0.29%</td> <td colspan="3">0.63%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="6">39.19%</td> </tr> <tr> <td colspan="6">Bill Rediscounging</td> </tr> <tr> <td>HDFC Bank Bill Rediscounging 18/04/2011</td> <td></td> <td>11.56%</td> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="6">11.56%</td> </tr> <tr> <td colspan="6">TERM DEPOSITS</td> </tr> <tr> <td>Indusind Bank Ltd</td> <td></td> <td>17.42%</td> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>The South Indian Bank Limited</td> <td></td> <td>17.42%</td> <td colspan="3">17.42%</td> </tr> <tr> <td colspan="6">Term Deposits - Total</td> </tr> <tr> <td colspan="6">34.84%</td> </tr> <tr> <td colspan="6">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="6">-28.70%</td> </tr> <tr> <td colspan="6">Grand Total</td> </tr> <tr> <td colspan="6">100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.22 years # Indicates % to Net Asset less than 0.01% Total NPA provided and percentage to NAV: NIL</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						Tata Steel Limited	AA(ind)	5.52%	Debt Instruments			Bajaj Finance Limited	LAA+	2.32%	2.97%			ICICI Home Finance Company Limited	LAAA	0.87%	Debentures and Bonds			ICICI Bank Ltd.	CARE AAA	0.58%	2.25%			Corporate Debt/Financial Institutions - Total						9.29%						Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						Edelweiss Capital Ltd.	P1+	15.03%	Corporate Debt/Financial Institutions			Muthoot Finance Ltd	P1+	11.34%	33.82%			ECL Finance Limited	P1+	3.97%	Public Sector Undertakings			JM Financial Products Limited	P1+	3.14%	13.75%			South Indian Bank Ltd	PR1+	0.28%	UCO Bank			AXIS Bank Ltd.	P1+	0.06%	11.64%			Corporate Debt/Financial Institutions - Total						33.82%						Public Sector Undertakings						IDBI Bank Ltd.	P1+	13.75%	Bank of Maharashtra			UCO Bank	P1+	11.64%	8.54%			Bank of Maharashtra	P1+	8.54%	Securities Trading Corporation of India Ltd.			Securities Trading Corporation of India Ltd.	A1+	1.43%	1.43%			Punjab & Sind Bank	P1+	1.25%	State Bank of Bikaner & Jaipur			State Bank of Bikaner & Jaipur	P1+	0.80%	1.25%			Central Bank Of India	P1+	0.63%	State Bank of Bikaner & Jaipur			Punjab National Bank	P1+	0.46%	0.80%			Union Bank of India	P1+	0.40%	Central Bank Of India			Allahabad Bank	P1+	0.29%	0.63%			Public Sector Undertakings - Total						39.19%						Bill Rediscounging						HDFC Bank Bill Rediscounging 18/04/2011		11.56%	Public Sector Undertakings - Total			11.56%						TERM DEPOSITS						Indusind Bank Ltd		17.42%	TERM DEPOSITS			The South Indian Bank Limited		17.42%	17.42%			Term Deposits - Total						34.84%						Net Current Assets/(Liabilities)						-28.70%						Grand Total						100%					
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Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 62.63% Debentures and Bonds 14.47% CBLO & Term Deposits & Rev.Repo 12.33% Bill Rediscounging 8.18% Net Current Assets 2.39%			Commercial Paper (CP)/Certificate of Deposits (CD) 73.01% CBLO & Term Deposits & Rev.Repo 34.84% Bill Rediscounging 11.56% Debentures and Bonds 9.29% Net Current Assets -28.7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Rating Profile	A1+, AAA, LAAA, P1+, PR1+ 68.28% CBLO & Term Deposits & Rev.Repo 12.33% AA+, AA+(ind), AA(ind), LAA 8.82% Bill Rediscounging 8.18% Net Current Assets 2.39%			A1+, CARE AAA, LAAA, P1+, PR1+ 74.46% CBLO & Term Deposits & Rev.Repo 34.84% Bill Rediscounging 11.56% LAA+, AA(ind) 7.84% Net Current Assets -28.7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

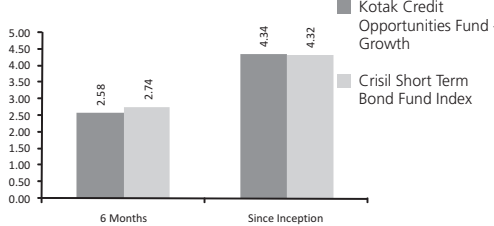
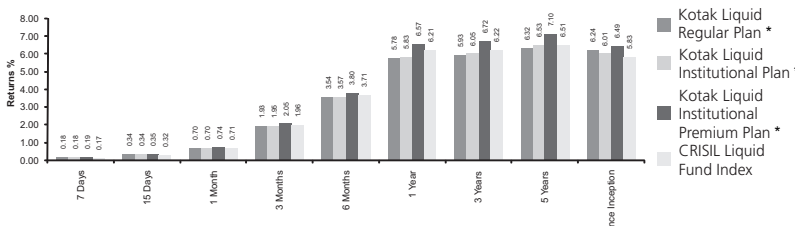
DEBT FUNDS

(As on March 31, 2011)

Scheme Name	KOTAK MONTHLY INCOME PLAN	KOTAK FLEXI DEBT																																																																																																																																																																																																			
	(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)	An Open - Ended Debt Scheme																																																																																																																																																																																																			
Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.	To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																			
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Plans- (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																																																			
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)	Regular Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest- ment)(20th of Mar/Jun/Sep/Dec), Institutional Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																			
Fund Managers	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																			
Load Structure	Entry Load Nil. Exit Load For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil. (a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.																																																																																																																																																																																																			
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re.1 Ideal Investments Horizon - 7 Days																																																																																																																																																																																																			
Corpus & Ratios	Corpus: Rs. 141.42 crores. Ratios: Standard Deviation*: 5.49 Sharpe*: -0.08 Beta*: 0.64 Alpha*: -2.36 YTM: 10.00% *Source: Value Research. Portfolio Modified Duration: 2.00 yrs	(a) Regular Plan - Corpus: Rs. 149.9 crores. Ratios: Standard Deviation*: 0.18 Sharpe*: 5.30 Beta*: 0.00 Alpha*: 0.95 (b) Institutional Plan - Corpus: Rs. 441.33 crores. Ratios: Standard Deviation*: 0.19 Sharpe*: 10.08 Beta*: 0.00 Alpha*: 1.93 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 0.43 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 March 31, 2011	<p>Kotak Monthly Income Plan NAV - Rs. 15.6645 (Growth Option), Rs.10.1385 (Monthly Dividend), Rs.10.4005 (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.15.1349 (Growth Option), Rs. 10.1493 (Daily Dividend), Rs.10.0413 (Weekly Dividend), Rs.10.3181 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs.12.0877 (Growth Option), Rs.10.0475 (Daily Dividend), Rs.10.3607 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																			
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td>HDFC Bank Ltd.</td><td>Banks</td><td>0.91%</td></tr> <tr><td>Dr Reddys Laboratories Ltd</td><td>Pharmaceuticals</td><td>0.81%</td></tr> <tr><td>Zodiac Clothing Company Ltd.</td><td>Textile Products</td><td>0.81%</td></tr> <tr><td>Crompton Greaves Ltd.</td><td>Industrial Capital Goods</td><td>0.57%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>Banks</td><td>0.67%</td></tr> <tr><td>ITC Ltd.</td><td>Consumer Non Durables</td><td>0.64%</td></tr> <tr><td>Alstom Projects India Ltd.</td><td>Industrial Capital Goods</td><td>0.63%</td></tr> <tr><td>Bharti Airtel Ltd.</td><td>Telecom - Services</td><td>0.63%</td></tr> <tr><td>Oil & Natural Gas Corporation Ltd.</td><td>Oil</td><td>0.62%</td></tr> <tr><td>State Bank Of India</td><td>Banks</td><td>0.59%</td></tr> <tr><td>Others</td><td></td><td>9.32%</td></tr> <tr><td>Listed/Awaiting Listing on Stock Exchange - Total</td><td></td><td>16.30%</td></tr> <tr><td>Debt Instruments</td><td></td><td></td></tr> <tr><td>Debentures and Bonds</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>13.09%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd</td><td>CARE AA+</td><td>10.41%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>CARE AAA</td><td>8.37%</td></tr> <tr><td>ICICI Securities Primary Dealership Ltd.</td><td>AAA</td><td>6.28%</td></tr> <tr><td>Tata Communications Ltd</td><td>CARE AA+</td><td>2.08%</td></tr> <tr><td>Dr.Reddy's Laboratories Ltd.</td><td>LAA+</td><td>0.01%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>40.24%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>State Bank Of India.</td><td>AAA</td><td>8.13%</td></tr> <tr><td>Union Bank of India</td><td>AAA</td><td>7.01%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>15.14%</td></tr> <tr><td>Money Market Instruments</td><td></td><td></td></tr> <tr><td>Commercial Paper(CP)/Certificate of Deposits(CD)</td><td></td><td></td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Canara Bank</td><td>P1+</td><td>13.89%</td></tr> <tr><td>Central Bank Of India</td><td>P1+</td><td>9.72%</td></tr> <tr><td>Indian Bank</td><td>P1+</td><td>3.47%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>27.08%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>1.24%</td></tr> <tr><td>Grand Total</td><td></td><td>100%</td></tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate & immediate reset date of floating rate instruments: 2.00 years</p> <p>Total NPA provided and percentage to NAV: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	HDFC Bank Ltd.	Banks	0.91%	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.81%	Zodiac Clothing Company Ltd.	Textile Products	0.81%	Crompton Greaves Ltd.	Industrial Capital Goods	0.57%	ICICI Bank Ltd.	Banks	0.67%	ITC Ltd.	Consumer Non Durables	0.64%	Alstom Projects India Ltd.	Industrial Capital Goods	0.63%	Bharti Airtel Ltd.	Telecom - Services	0.63%	Oil & Natural Gas Corporation Ltd.	Oil	0.62%	State Bank Of India	Banks	0.59%	Others		9.32%	Listed/Awaiting Listing on Stock Exchange - Total		16.30%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	13.09%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	10.41%	Reliance Capital Ltd.	CARE AAA	8.37%	ICICI Securities Primary Dealership Ltd.	AAA	6.28%	Tata Communications Ltd	CARE AA+	2.08%	Dr.Reddy's Laboratories Ltd.	LAA+	0.01%	Corporate Debt/Financial Institutions - Total		40.24%	Public Sector Undertakings			State Bank Of India.	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DEBT FUNDS

(As on March 31, 2011)

Scheme Name	KOTAK CREDIT OPPORTUNITIES	KOTAK LIQUID																																																																																																																																																																																																												
	<i>An Open-Ended Debt Scheme</i>	<i>An Open - Ended Debt Scheme</i>																																																																																																																																																																																																												
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																																																																																																												
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Plans- (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																												
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																																																																																																																																																																																																												
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																												
Load Structure	Entry Load Nil. Exit Load if redeemed/switch-out within 1 year from date of allotment: 2% if redeemed/switch-out after 1 year from the date of allotment : Nil However, load collected in excess of 1% (which is permissible to be changed under SEBI regulations) shall be credited back to the scheme.	Entry Load Nil. Exit Load 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. 726.82 crores. YTM: 10.30% Portfolio Modified Duration: 1.03 yrs	(a) Regular Plan - Corpus : Rs. 30.94 crores. Ratios: Sharpe*: 3.89 Beta*: 0.01 Alpha*: 0.86 Standard Deviation*: 0.22 (b) Institutional Plan - Corpus : Rs. 69.02 crores Ratios: Sharpe*: 4.11 Beta*: 0.01 Alpha*: 0.91 Standard Deviation*: 0.22 (c) Institutional Premium Plan - Corpus : Rs. 1875.74 crores Ratios: Sharpe*: 7.84 Beta*: 0.01 Alpha*: 1.61 Standard Deviation*: 0.21 YTM: 10.25% *Source: Value Research. Portfolio Modified Duration: 0.20 yrs																																																																																																																																																																																																												
Benchmark	Crisil Short Term Bond Index	CRISIL Liquid Fund Index																																																																																																																																																																																																												
Inception Date	May 11, 2010	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																																																																																																												
Performance as on March 31, 2011	 <p>Kotak Credit Opportunities Fund NAV : Rs. 10.4341 (Growth Option), Rs. 10.0218 (Weekly Dividend), Rs. 10.0658 (Monthly Dividend), Rs. 10.0735 (Quarterly Dividend), Rs. 10.1388 (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>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV: 18.8809 (Growth Option), Rs. 10.0307 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 19.29 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0311 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV: Rs. 19.8894 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0711 (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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AA(ind)	13.21%	Reliance Capital Ltd.	CARE AAA	11.94%	Kotak Mahindra Prime Ltd.	LAA	9.88%	Aditya Birla Nuvo Limited	LAA+	7.72%	RHC Holdings Private Limited	Unrated	4.81%	Muthoot Finance Ltd	P1+	3.44%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	3.14%	Tata Housing Development Co. Ltd.	CARE AA-	2.91%	Sundaram BNP Paribas Home Finance Ltd	LAA	2.86%	LIC Housing Finance Ltd.	AAA	2.75%	Tata Motors Finance Ltd	LA+	2.65%	Tata Communications Ltd	CARE AA+	1.12%	Cholamandalam Investment and Finance Company Ltd	AA-	0.68%	ICICI Home Finance Company Limited	LAAA	0.68%	HDFC Ltd.	LAAA	0.14%	Corporate Debt/Financial Institutions - Total		67.93%	Public Sector Undertakings			Rural Electrification Corporation Ltd.	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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 Select Focus Fund (Sep. 11, '09), Kotak Midcap (May 27, '10), Kotak Emerging Equity (Sep. 1, '08)

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sept. 1, '08), Kotak Equity FOF (Sept. 1, '08), Kotak Global Emerging Market Fund (Apr. 4, '11), Kotak Indo World Infrastructure Fund (Apr. 4, '11)

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

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

BUSINESS EXPERIENCE

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

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

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

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

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

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

Mr. 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

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		
Jan-12-11	10.0760	Individual/HUF: 0.0435 Others: 0.0406
Dec-13-10	10.1292	Individual/ HUF: 0.0613 Others: 0.0571
Nov-12-10	10.3454	Individual/ HUF: 0.0573 Others: 0.0534
Oct-12-10	10.363	Individual/ HUF: 0.0728 Others: 0.0678
Kotak Monthly Income Plan - Quarterly Dividend		
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
Jun-21-10	10.6653	Individual/ HUF: 0.1401 Others: 0.1306

RISK FACTORS

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

Risk Factors:

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

Statutory Details:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment. However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases.

- 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)
- Payment by Employer on behalf of employee under Systematic Investment Plans/ Lump sum investment through Payroll deductions.
- 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 202 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, www.kotakmutual.com).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, IndusInd Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts,

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

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

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 Jalgaon: 0257-2237131/ 32
 Jammu: 0191-2470779
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 Jodhpur: 0291-2630625
 Kanpur: 0512-6454641/ 2541017
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 Lucknow: 522-4021168/ 4021169
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 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

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 Nashik: 253-6574255
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 New Delhi (Pitampura): 011-64733475/ 64733476
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 Patiala: 0175-6451766
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