



Fund factsheet

May 31, 2011

SMALL ON SAVINGS. BIG ON BENEFITS.

SIP

IT'S A GOOD HABIT.

Systematic Investment Plan is a smart way to create wealth. It doesn't demand lump sum investments. Just a little, every month. What's more? With SIP, you don't need to time the market. And over a long period, your investment averages out the

market highs and lows. Hence you buy more units when the market is low and less when the market is high. SIP is truly small on savings and big on benefits. So, develop a good habit of regular savings. Invest in Kotak SIP.

The Kotak SIP Advantage:

- Auto-debit feature
- Simple structure: Minimum 6 installments, minimum investment amount Rs. 1000 (Rs. 500 in case of Kotak Tax Saver).

SIP
Systematic Investment Plan



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

Risk Factors on page 16.

Dear Friends,



The Indian equities market operated within a broad range in May 2011. The key benchmark indices, Sensex and Nifty posted a m-o-m performance of -3.31% and -3.29% respectively. The sentiment in the market dampened on account of various factors: namely, the rising credit risk perception in the PIIGS nations (especially Greece); the deterioration in the asset quality of the PSU banks; and the net withdrawal of US\$ 1.48 bn by the FIIs from the equity market.

However, it may be the un-intentioned slowdown in the domestic economy that is being considered as a more troubling development. The inflation in the fuel segment has necessitated a partial pass-through to the general consumers, adding further spurt to the already elevated price levels in the economy. In turn, this has called for a far more stringent interest rate regime by the RBI, who have consequently raised the cost of capital (and thus of the investment) in the economy.

The resultant contraction in the aggregate demand is expected to moderate the economic growth for FY12. The GDP growth for Q4-FY11 has already tempered down to 7.8%. The IIP growth also seems to be signaling towards a slowdown, with the average IIP growth for FY11 estimated at 7.2% over the last year. Resultantly, the revised growth projection for FY12 is in the vicinity of 8-8.5% from the earlier expectation of 9-9.5% for the same period. It is therefore believed that the RBI may adopt a more flexible policy option were the inflation numbers to moderate post-monsoon.

Therefore, it is essential here that a coordinated policy action be effected to cushion the economic growth while addressing high-inflation. A potential policy of strengthen the Rupee in the near-term can be of vital consequence in this regard. This may reduce the landed cost of petroleum imports and thus help cushion growth. Additionally, a targeted delivery of the fuel subsidy to the goods transportation industry is needed. This may constrain the fuel price pass-through from spilling-over into the general economy.

The debt market continues to be wary; with the market liquidity tightening further over the month. The 10-year gilt was hovering at a 26 month high before moderating down to some extent, in process driving-up the commensurate 10-year corporate bond at 9.70% levels. With inflation continuing to remain stubbornly persistent, we can expect the gilt yields to remain at current levels, inducing the corporate sector to increasingly resort to overseas debt to meet their capital requirements.

Going forward, it remains to be seen how regulatory policies surrounding issues like land acquisition, environment, fuel availability, and transparent governance, are formulated. Indian economy has displayed a tendency of overheating as it approaches the 9% GDP growth mark. This is indicative of supply constraints within the economy that are unable to withstand the high demand pressures. Therefore, if India is to attain an inclusive and sustainable double-digit growth trajectory, the capacity unlocking within the economy would be necessary. To achieve this, the liberalization of policy on some of the above stated issues would be critical.

Regards,

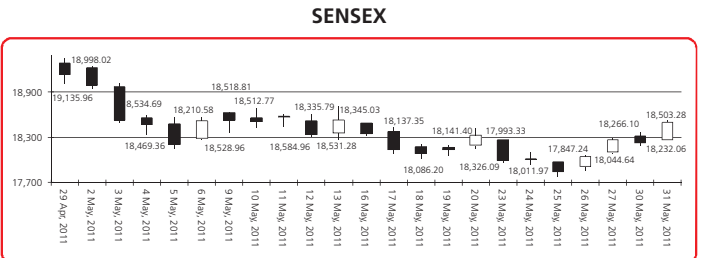
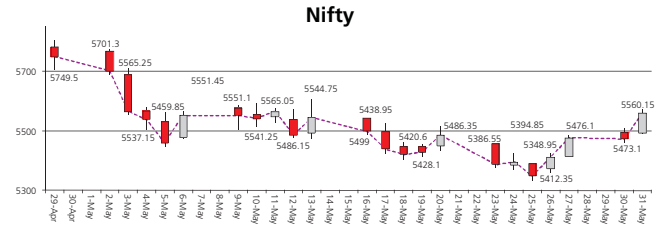
Sandesh Kirkire

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 declined for the May 2011 month, with key benchmark indices, Sensex and Nifty posting a performance of -3.31% and -3.29% respectively during the period. This performance may be attributable slew of reasons, primary of which may be rising credit risk in EU, decline the asset quality of the PSU banks, and net-selling by FIIs who withdrew US\$ 1.48 bn during the last month.

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 May 2011 month were FMCG (2.74%), Health care(2.57%) and Consumer Durables (2.44%). On the other hand, Oil & Gas (-4.41%), Metals (-4.81%), and Auto (-6.56%) 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 1.101% and 1.105% respectively. The average daily cash volume in Nifty in the May 2011 month decreased by -16.2% to Rs 10,630 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -17.83%. The aggregate cash volume in Nifty for the period of May 2011 was recorded at Rs 2,33,875 crs – an increase of 2.42% over April month. (source: NSE).

Other Economic News: (Source: RBI)

The Non-food bank credit grew by 22.1% during April 2011 as to compared with 17.1% during same period last year. The credit growth in the agriculture sector accelerated to 12.0% from 21.9% last year.

Credit allocation to the industry, the services and the personal loan segment grew by 25.9%, 24.1% and 18.4% respectively. Within the services segment, it is the NBFC, the hospitality and the professional services sector that witnessed maximum growth at 55.7%, 40.9% and 27.1% respectively.

Sectoral Allocation of Bank Credit as on April 2011(Rs Crs)	Apr,22, 2011	Apr,23, 2010	% YoY
Non-food Credit (1 to 4)	3677429	3010638	22.1%
Agriculture & Allied Activities	452700	404354	12.0%
Industry (Micro & Small, Medium and Large)	1636915	1299891	25.9%
Micro & Small	233629	207321	12.7%
Medium	187026	134248	39.3%
Large	1216260	958322	26.9%
Services	896637	722606	24.1%
Transport Operators	65246	52540	24.2%
Computer Software	14223	13258	7.3%
Tourism, Hotels & Restaurants	28324	20103	40.9%
Shipping	9098	8943	1.7%
Professional Services	60248	47404	27.1%
Trade	185392	162492	14.1%
Wholesale Trade (other than food procurement)	102817	87396	17.6%
Retail Trade	82575	75096	10.0%
Commercial Real Estate	114550	93957	21.9%
Non-Banking Financial Companies (NBFCs)	173944	111700	55.7%
Other Services	245613	212209	15.7%
Personal Loans	691177	583788	18.4%
Consumer Durables	10558	8544	23.6%
Housing (Including Priority Sector Housing)	353338	301156	17.3%
Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	60178	48212	24.8%
Advances to Individuals against share, bonds, etc.	3435	2734	25.6%
Credit Card Outstanding	17268	20012	-13.7%
Education	43815	36921	18.7%
Vehicle Loans	80164	64668	24.0%
Other Personal Loans	122421	101540	20.6%

Source: RBI

Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 8%. We expect this growth to result in healthy corporate earnings and the earnings growth to translate on growth in equity markets. While the long term positive outlook remaining intact, the near term challenges can influence markets as it gets impacted by events / newsflows that can have a near term negative implications. Currently, the economy & markets across the globe (including India) are facing headwinds arisen from the rising crude oil prices post the politically relevant events playing out in Middle East & European region. In the Indian context, an additional factor to monitor is the tightening interest rate cycle and the inflationary pressures being generated as a corollary to growth.

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

Debt Market View

Particulars	End week of May 11	End April 11	Change
10 YR IGB (Yield) (27/May/2011)	8.44%	8.13%	31 bps
10 YR UST (Yield) (27/May/2011)	3.07%	3.28%	21 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-74682	-39306	-35,376.00
Currency (Rs/\$) (27/May/2011)	45.165	44.21	0.95
India's Forex Reserve (Billion \$) (20/MAY/2011)	308.5	309.7	-1.20

Source: RBI, US Fed

Inflation

Groups	Snapshot of Latest Monthly Inflation(April 2011)					
	mom		March till date		YoY	
	FY10	FY11	FY10	FY11	FY10	FY11
WPI	1.76	1.34	1.76	1.34	10.88	8.66

PRIMARY Articles	3.07	2.24	3.07	2.24	21.45	12.05
Food	3.18	2.46	3.18	2.46	20.49	8.71
Cereals	-0.78	-0.46	-0.78	-0.46	8.04	4.30
Rice	0.12	-0.42	0.12	-0.42	8.35	2.14
Wheat	-2.26	-2.87	-2.26	-2.87	8.48	0.12
Pulses	1.81	-0.52	1.81	-0.52	24.08	-6.37
Vegetables	9.02	2.15	9.02	2.15	8.03	2.29
Potato	4.65	2.52	4.65	2.52	-23.14	-0.54
Onion	-13.60	-11.68	-13.60	-11.68	-10.03	10.41
Fruits	10.65	15.72	10.65	15.72	19.60	28.86
Milk	1.97	0.90	1.97	0.90	27.91	4.69
Egg	2.21	-0.41	2.21	-0.41	38.61	10.69
Non-Food	0.80	1.96	0.80	1.96	18.08	27.33
Fibres	0.99	2.23	0.99	2.23	17.11	86.11
Oil	1.76	1.40	1.76	1.40	6.53	9.96
Minerals	6.09	1.54	6.09	1.54	34.56	7.41

FUEL & Power	0.71	1.07	0.71	1.07	13.61	13.32
LPG	3.30	0.00	3.30	0.00	3.76	11.31
Petrol	1.09	0.00	1.09	0.00	18.04	21.81
High Speed Diesel	0.69	0.00	0.69	0.00	15.83	5.49

Manufactured Products	1.35	1.04	1.35	1.04	6.41	6.18
Food	-2.61	0.48	-2.61	0.48	9.09	5.65
Non-Metallic	0.49	0.47	0.49	0.47	3.08	3.20
Machinery	0.84	0.98	0.84	0.98	2.21	2.57
Transport	1.69	0.57	1.69	0.57	2.74	2.16

Source:RBI

The WPI based inflation grew at 8.66% (April 2011) and continued to remain above the long term historical average. Albeit, this moderation over the previous month is lesser, than was expected by the market observers.

The inflation in the primary goods segment moderated to 12.05% yoy, with the inflation in the food sub-segment growing by 8.71% yoy.

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

On the other hand, the prices of the select commodities in the energy and related segment continue to show buoyancy. The inflation in Fuel & power segment as of April month stood at 13.32%. During the same period last year, the inflation in this segment was at 13.61%.

The manufactured products segment too has begun to display moderate growth in prices, registering a price growth of 6.18 % yoy in April 2011.

Outlook

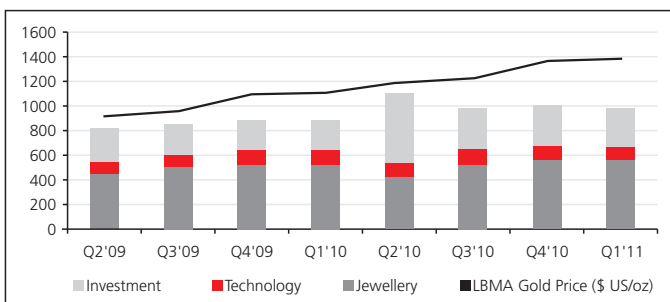
The liquidity in the system is expected to tighten further as the advance tax outflows begin to set-in during the month. In consequence, the market has already begun to internalize the liquidity paucity in its pricing. However, depending on the intensity of the outflows, we can expect the shorter end of the yield curve to rise further with the CDP/CP approaching 10% mark. Also, the awaited mid-quarter monetary policy announcement during the month; along with the impending inflation numbers during the same period, too may have a bearing on the market performance.

Gold Corner

Spot gold closed at \$1,537, up \$ 6 per ounce, or 0.39 percent for the month of May while the U.S. Trade-Weighted Dollar Index lost 0.78 percent for the same period. Gold in euro terms reached a new all-time high of €1,080 per ounce on 27th May as several unnerving developments surrounding the sovereign debt crisis in P.I.I.G.S nations spooked investors. Namely, the Standard & Poor's lowered its outlook on Italy's credit rating, Spain's ruling Socialist political party suffered its worst ever defeat in regional elections, and government bond yields on Greek debt spiked to fresh all-time highs.

According to World Gold Council's recent report Gold demand grew 11 percent to 981.3 tons during the first quarter of 2011, valued at \$43.7 billion at quarter-end's price levels. The increase was driven by a significant rise in demand for gold as an investment, up 26 percent from a year ago, as emerging markets look to protect their assets from rising inflation. Demand for gold bars and coins was up 62 percent and 42 percent, respectively.

Gold demand by category in tonnes and the gold price (\$ US/oz)



Source: World Gold Council

Outlook

The rising sovereign credit risk amongst P.I.I.G.S nations, especially Greece, has exacerbated the currency outlook on Euro. This crisis while in short term may affect euro's potential, in the long run may even dampen the political cogency of European Union, as we know it now. This spate of uncertainty surrounding the largest economic block provides a lot of demand pull for gold from such institutions and investors that are seeking to protect value.

Additionally, the run-up in the global commodities gives a co-relational indication, not necessary causal, for gold's future direction as well. Moreover, the retail consumers in China and India are now being increasingly accustomed to present levels of gold prices. Therefore, the demand hesitancy resulting from high prices may begin to fade over a period of time. These factors provide for continued buoyancy in the gold prices; albeit, in the short-term, the volatility emanating from profit-booking cannot be ruled out.

The assets managed by Gold Exchange Traded Funds in the country increased to Rs. 4800 crore as on 30th April 2011.

Asset Under Management as on May 31, 2011 -
Rs. 3221.74 Crores

EQUITY FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK 50	KOTAK OPPORTUNITIES																																																																																																																																																																																																																																																																																				
	An Open-Ended Equity Scheme	An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																																																																				
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																																																																																																				
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																				
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																																																																																																																																																																																																				
Fund Managers	Mr. Pradeep Kumar & Mr. Krishna Sanghvi	Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																																																																																																																																																																																				
Load Structure	Entry Load	Nil.																																																																																																																																																																																																																																																																																				
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																																																																																																				
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																																																																																																				
Corpus & Ratios	Corpus: Rs. 862.02 crores Ratios: Portfolio Turnover: 149.53% Beta*: 0.86 Sharpe*: 0.14 Alpha*: -0.52 Standard Deviation*: 28.13 * Source: Value Research.	Corpus: Rs. 925.19 crores. Ratios: Portfolio Turnover: 166.21% Beta*: 1.01 Sharpe*: 0.15 Alpha*: -0.18 Standard Deviation*: 33.66 * Source: Value Research.																																																																																																																																																																																																																																																																																				
Benchmark	S&P CNX Nifty	S&P CNX 500																																																																																																																																																																																																																																																																																				
Inception Date	December 29, 1998	September 9, 2004																																																																																																																																																																																																																																																																																				
Performance as on May 31, 2011	<p>Kotak 50 NAV: Rs. 29.951 (Dividend Option), Rs. 101.443 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>	<p>Kotak Opportunities NAV: Rs. 14.586 (Dividend Option), Rs. 45.088 (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>																																																																																																																																																																																																																																																																																				
SIP Returns	<table border="1"> <thead> <tr> <th>SIP Returns</th> <th>1 Year</th> <th>3 Year</th> <th>5 Year</th> <th>7 Year</th> </tr> </thead> <tbody> <tr> <td>Investment Amt.</td> <td>Rs. 12,000</td> <td>Rs. 36,000</td> <td>Rs. 60,000</td> <td>Rs. 84,000</td> </tr> <tr> <td>Investment Value</td> <td>11822.27</td> <td>44919.90</td> <td>78214.57</td> <td>149890.32</td> </tr> <tr> <td>XIRR</td> <td>-2.75</td> <td>14.95</td> <td>10.56</td> <td>16.26</td> </tr> </tbody> </table> <p>Past performance may or may not be sustained in future.</p>	SIP Returns	1 Year	3 Year	5 Year	7 Year	Investment Amt.	Rs. 12,000	Rs. 36,000	Rs. 60,000	Rs. 84,000	Investment Value	11822.27	44919.90	78214.57	149890.32	XIRR	-2.75	14.95	10.56	16.26	<table border="1"> <thead> <tr> <th>SIP Returns</th> <th>1 Year</th> <th>3 Year</th> <th>5 Year</th> </tr> </thead> <tbody> <tr> <td>Investment Amt.</td> <td>Rs. 12,000</td> <td>Rs. 36,000</td> <td>Rs. 60,000</td> </tr> <tr> <td>Investment Value</td> <td>11578.29</td> <td>46028.70</td> <td>80584.47</td> </tr> <tr> <td>XIRR</td> <td>-6.47</td> <td>16.67</td> <td>11.76</td> </tr> </tbody> </table> <p>Past performance may or may not be sustained in future.</p>	SIP Returns	1 Year	3 Year	5 Year	Investment Amt.	Rs. 12,000	Rs. 36,000	Rs. 60,000	Investment Value	11578.29	46028.70	80584.47	XIRR	-6.47	16.67	11.76																																																																																																																																																																																																																																																
SIP Returns	1 Year	3 Year	5 Year	7 Year																																																																																																																																																																																																																																																																																		
Investment Amt.	Rs. 12,000	Rs. 36,000	Rs. 60,000	Rs. 84,000																																																																																																																																																																																																																																																																																		
Investment Value	11822.27	44919.90	78214.57	149890.32																																																																																																																																																																																																																																																																																		
XIRR	-2.75	14.95	10.56	16.26																																																																																																																																																																																																																																																																																		
SIP Returns	1 Year	3 Year	5 Year																																																																																																																																																																																																																																																																																			
Investment Amt.	Rs. 12,000	Rs. 36,000	Rs. 60,000																																																																																																																																																																																																																																																																																			
Investment Value	11578.29	46028.70	80584.47																																																																																																																																																																																																																																																																																			
XIRR	-6.47	16.67	11.76																																																																																																																																																																																																																																																																																			
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>ICICI Bank Ltd.</td> <td>Banks</td> <td>6.30%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>6.26%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>5.66%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>5.52%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>5.17%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>5.16%</td> </tr> <tr> <td>Bharat Heavy Electricals Ltd.</td> <td>Industrial Capital Goods</td> <td>4.51%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>3.91%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>3.57%</td> </tr> <tr> <td>Power Grid Corporation Of India Ltd</td> <td>Power</td> <td>3.52%</td> </tr> <tr> <td>Others</td> <td></td> <td>43.50%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="3">93.08%</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>Indiabulls Financial Services Ltd</td> <td>P1+</td> <td>4.61%</td> </tr> <tr> <td>Vodafone Essar Limited</td> <td>P1+</td> <td>0.79%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">5.40%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>1.16%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">1.16%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>0.23%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td colspan="3">0.23%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">1.28%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">-1.15%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			ICICI Bank Ltd.	Banks	6.30%	HDFC Bank Ltd.	Banks	6.26%	Infosys Technologies Ltd.	Software	5.66%	Reliance Industries Ltd.	Petroleum Products	5.52%	Tata Consultancy Services Ltd.	Software	5.17%	ITC Ltd.	Consumer Non Durables	5.16%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4.51%	Bharti Airtel Ltd.	Telecom - Services	3.91%	HDFC Ltd.	Finance	3.57%	Power Grid Corporation Of India Ltd	Power	3.52%	Others		43.50%	Listed/Awaiting Listing on Stock Exchange - Total			93.08%			Money Market Instruments			Commercial Paper (CP)/ Certificate of Deposits (CD)			Corporate Debt/Financial Institutions			Indiabulls Financial Services Ltd	P1+	4.61%	Vodafone Essar Limited	P1+	0.79%	Corporate Debt/Financial Institutions - Total			5.40%			Public Sector Undertakings			State Bank Of India.	P1+	1.16%	Public Sector Undertakings - Total			1.16%			TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.23%	Term Deposits - Total			0.23%			Collateral Borrowing & Lending obligation			1.28%			Net Current Assets/(Liabilities)			-1.15%			Grand Total			100%			<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>5.02%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>5%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>4.70%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>4.67%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>3.63%</td> </tr> <tr> <td>Grasim Industries Ltd.</td> <td>Textile Products</td> <td>3.48%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>3.24%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.11%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>2.84%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.73%</td> </tr> <tr> <td>Others</td> <td></td> <td>52.79%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="3">91.21%</td> </tr> <tr> <td colspan="3">Other than Hedging Positions through Futures as on 31st May, 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>NIFTY</td> <td>Long</td> <td>5479.953</td> <td>5554.9</td> <td>1.86%</td> </tr> <tr> <td colspan="5">Total exposure due to futures (non hedging positions) as a %age of net assets</td> </tr> <tr> <td colspan="5">1.86%</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>Indiabulls Financial Services Ltd</td> <td>P1+</td> <td></td> <td></td> <td>6.44%</td> </tr> <tr> <td colspan="5">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="5">6.44%</td> </tr> <tr> <td colspan="5">Public Sector Undertakings</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td></td> <td></td> <td>1.62%</td> </tr> <tr> <td colspan="5">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="5">1.62%</td> </tr> <tr> <td colspan="5">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td></td> <td></td> <td>0.38%</td> </tr> <tr> <td colspan="5">Term Deposits - Total</td> </tr> <tr> <td colspan="5">0.38%</td> </tr> <tr> <td colspan="5">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="5">0.86%</td> </tr> <tr> <td colspan="5">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="5">-2.37%</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 31st May 2011 non-hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 520, Total number of contracts where futures were sold 520, Gross Notional value of contracts where futures were bought Rs. 1,407.41 lacs, Gross Notional value of contracts where futures were sold Rs. 1,393.66 lacs and Net profit/(loss) value on all these contracts combined Rs.(13.74) lacs For the period ended 31st May 2011 non-hedging transactions through options which have already been exercised/expired are as follows: Total number of contracts entered into were 1,800, Gross Notional Value of contracts is Rs.4,910.00 lacs and Net Profit/(Loss) on all contracts is Rs.(0.50) lacs. Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	5.02%	Tata Consultancy Services Ltd.	Software	5%	ICICI Bank Ltd.	Banks	4.70%	Infosys Technologies Ltd.	Software	4.67%	HDFC Bank Ltd.	Banks	3.63%	Grasim Industries Ltd.	Textile Products	3.48%	Bharti Airtel Ltd.	Telecom - Services	3.24%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.11%	Larsen And Toubro Ltd.	Construction Project	2.84%	Reliance Industries Ltd.	Petroleum Products	2.73%	Others		52.79%	Listed/Awaiting Listing on Stock Exchange - Total			91.21%			Other than Hedging Positions through Futures as on 31st May, 2011			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA	NIFTY	Long	5479.953	5554.9	1.86%	Total exposure due to futures (non hedging positions) as a %age of net assets					1.86%					Money Market Instruments					Commercial Paper (CP)/ Certificate of Deposits (CD)					Corporate Debt/Financial Institutions					Indiabulls Financial Services Ltd	P1+			6.44%	Corporate Debt/Financial Institutions - Total					6.44%					Public Sector Undertakings					State Bank Of India.	P1+			1.62%	Public Sector Undertakings - Total					1.62%					TERM DEPOSITS					Kotak Mahindra Bank Ltd.				0.38%	Term Deposits - Total					0.38%					Collateral Borrowing & Lending obligation					0.86%					Net Current Assets/(Liabilities)					-2.37%					Grand Total					100%				
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																				
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																																																						
ICICI Bank Ltd.	Banks	6.30%																																																																																																																																																																																																																																																																																				
HDFC Bank Ltd.	Banks	6.26%																																																																																																																																																																																																																																																																																				
Infosys Technologies Ltd.	Software	5.66%																																																																																																																																																																																																																																																																																				
Reliance Industries Ltd.	Petroleum Products	5.52%																																																																																																																																																																																																																																																																																				
Tata Consultancy Services Ltd.	Software	5.17%																																																																																																																																																																																																																																																																																				
ITC Ltd.	Consumer Non Durables	5.16%																																																																																																																																																																																																																																																																																				
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4.51%																																																																																																																																																																																																																																																																																				
Bharti Airtel Ltd.	Telecom - Services	3.91%																																																																																																																																																																																																																																																																																				
HDFC Ltd.	Finance	3.57%																																																																																																																																																																																																																																																																																				
Power Grid Corporation Of India Ltd	Power	3.52%																																																																																																																																																																																																																																																																																				
Others		43.50%																																																																																																																																																																																																																																																																																				
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																																																																																																						
93.08%																																																																																																																																																																																																																																																																																						
Money Market Instruments																																																																																																																																																																																																																																																																																						
Commercial Paper (CP)/ Certificate of Deposits (CD)																																																																																																																																																																																																																																																																																						
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																																						
Indiabulls Financial Services Ltd	P1+	4.61%																																																																																																																																																																																																																																																																																				
Vodafone Essar Limited	P1+	0.79%																																																																																																																																																																																																																																																																																				
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																																																						
5.40%																																																																																																																																																																																																																																																																																						
Public Sector Undertakings																																																																																																																																																																																																																																																																																						
State Bank Of India.	P1+	1.16%																																																																																																																																																																																																																																																																																				
Public Sector Undertakings - Total																																																																																																																																																																																																																																																																																						
1.16%																																																																																																																																																																																																																																																																																						
TERM DEPOSITS																																																																																																																																																																																																																																																																																						
Kotak Mahindra Bank Ltd.		0.23%																																																																																																																																																																																																																																																																																				
Term Deposits - Total																																																																																																																																																																																																																																																																																						
0.23%																																																																																																																																																																																																																																																																																						
Collateral Borrowing & Lending obligation																																																																																																																																																																																																																																																																																						
1.28%																																																																																																																																																																																																																																																																																						
Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																																						
-1.15%																																																																																																																																																																																																																																																																																						
Grand Total																																																																																																																																																																																																																																																																																						
100%																																																																																																																																																																																																																																																																																						
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																				
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																																																						
ITC Ltd.	Consumer Non Durables	5.02%																																																																																																																																																																																																																																																																																				
Tata Consultancy Services Ltd.	Software	5%																																																																																																																																																																																																																																																																																				
ICICI Bank Ltd.	Banks	4.70%																																																																																																																																																																																																																																																																																				
Infosys Technologies Ltd.	Software	4.67%																																																																																																																																																																																																																																																																																				
HDFC Bank Ltd.	Banks	3.63%																																																																																																																																																																																																																																																																																				
Grasim Industries Ltd.	Textile Products	3.48%																																																																																																																																																																																																																																																																																				
Bharti Airtel Ltd.	Telecom - Services	3.24%																																																																																																																																																																																																																																																																																				
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.11%																																																																																																																																																																																																																																																																																				
Larsen And Toubro Ltd.	Construction Project	2.84%																																																																																																																																																																																																																																																																																				
Reliance Industries Ltd.	Petroleum Products	2.73%																																																																																																																																																																																																																																																																																				
Others		52.79%																																																																																																																																																																																																																																																																																				
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																																																																																																						
91.21%																																																																																																																																																																																																																																																																																						
Other than Hedging Positions through Futures as on 31st May, 2011																																																																																																																																																																																																																																																																																						
Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA																																																																																																																																																																																																																																																																																		
NIFTY	Long	5479.953	5554.9	1.86%																																																																																																																																																																																																																																																																																		
Total exposure due to futures (non hedging positions) as a %age of net assets																																																																																																																																																																																																																																																																																						
1.86%																																																																																																																																																																																																																																																																																						
Money Market Instruments																																																																																																																																																																																																																																																																																						
Commercial Paper (CP)/ Certificate of Deposits (CD)																																																																																																																																																																																																																																																																																						
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																																						
Indiabulls Financial Services Ltd	P1+			6.44%																																																																																																																																																																																																																																																																																		
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																																																						
6.44%																																																																																																																																																																																																																																																																																						
Public Sector Undertakings																																																																																																																																																																																																																																																																																						
State Bank Of India.	P1+			1.62%																																																																																																																																																																																																																																																																																		
Public Sector Undertakings - Total																																																																																																																																																																																																																																																																																						
1.62%																																																																																																																																																																																																																																																																																						
TERM DEPOSITS																																																																																																																																																																																																																																																																																						
Kotak Mahindra Bank Ltd.				0.38%																																																																																																																																																																																																																																																																																		
Term Deposits - Total																																																																																																																																																																																																																																																																																						
0.38%																																																																																																																																																																																																																																																																																						
Collateral Borrowing & Lending obligation																																																																																																																																																																																																																																																																																						
0.86%																																																																																																																																																																																																																																																																																						
Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																																						
-2.37%																																																																																																																																																																																																																																																																																						
Grand Total																																																																																																																																																																																																																																																																																						
100%																																																																																																																																																																																																																																																																																						
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>15.19%</td></tr> <tr><td>Software</td><td>14.39%</td></tr> <tr><td>Petroleum Products</td><td>10.65%</td></tr> <tr><td>Pharmaceuticals</td><td>7.15%</td></tr> <tr><td>Consumer Non Durables</td><td>7.04%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>6.56%</td></tr> <tr><td>Power</td><td>6.25%</td></tr> <tr><td>Finance</td><td>5.1%</td></tr> <tr><td>Industrial Capital Goods</td><td>5.05%</td></tr> <tr><td>Non - Ferrous Metals</td><td>3.92%</td></tr> <tr><td>Others</td><td>18.7%</td></tr> </tbody> </table>	Banks	15.19%	Software	14.39%	Petroleum Products	10.65%	Pharmaceuticals	7.15%	Consumer Non Durables	7.04%	Commercial Paper (CP)/Certificate of Deposits (CD)	6.56%	Power	6.25%	Finance	5.1%	Industrial Capital Goods	5.05%	Non - Ferrous Metals	3.92%	Others	18.7%	<table border="1"> <tbody> <tr><td>Banks</td><td>15.45%</td></tr> <tr><td>Software</td><td>11.74%</td></tr> <tr><td>Consumer Non Durables</td><td>9.57%</td></tr> <tr><td>Pharmaceuticals</td><td>9.19%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>8.06%</td></tr> <tr><td>Finance</td><td>5.95%</td></tr> <tr><td>Petroleum Products</td><td>5.26%</td></tr> <tr><td>Telecom - Services</td><td>4.17%</td></tr> <tr><td>Textile Products</td><td>3.48%</td></tr> <tr><td>Non - Ferrous Metals</td><td>3.17%</td></tr> <tr><td>Others</td><td>23.96%</td></tr> </tbody> </table>	Banks	15.45%	Software	11.74%	Consumer Non Durables	9.57%	Pharmaceuticals	9.19%	Commercial Paper (CP)/Certificate of Deposits (CD)	8.06%	Finance	5.95%	Petroleum Products	5.26%	Telecom - Services	4.17%	Textile Products	3.48%	Non - Ferrous Metals	3.17%	Others	23.96%																																																																																																																																																																																																																																								
Banks	15.19%																																																																																																																																																																																																																																																																																					
Software	14.39%																																																																																																																																																																																																																																																																																					
Petroleum Products	10.65%																																																																																																																																																																																																																																																																																					
Pharmaceuticals	7.15%																																																																																																																																																																																																																																																																																					
Consumer Non Durables	7.04%																																																																																																																																																																																																																																																																																					
Commercial Paper (CP)/Certificate of Deposits (CD)	6.56%																																																																																																																																																																																																																																																																																					
Power	6.25%																																																																																																																																																																																																																																																																																					
Finance	5.1%																																																																																																																																																																																																																																																																																					
Industrial Capital Goods	5.05%																																																																																																																																																																																																																																																																																					
Non - Ferrous Metals	3.92%																																																																																																																																																																																																																																																																																					
Others	18.7%																																																																																																																																																																																																																																																																																					
Banks	15.45%																																																																																																																																																																																																																																																																																					
Software	11.74%																																																																																																																																																																																																																																																																																					
Consumer Non Durables	9.57%																																																																																																																																																																																																																																																																																					
Pharmaceuticals	9.19%																																																																																																																																																																																																																																																																																					
Commercial Paper (CP)/Certificate of Deposits (CD)	8.06%																																																																																																																																																																																																																																																																																					
Finance	5.95%																																																																																																																																																																																																																																																																																					
Petroleum Products	5.26%																																																																																																																																																																																																																																																																																					
Telecom - Services	4.17%																																																																																																																																																																																																																																																																																					
Textile Products	3.48%																																																																																																																																																																																																																																																																																					
Non - Ferrous Metals	3.17%																																																																																																																																																																																																																																																																																					
Others	23.96%																																																																																																																																																																																																																																																																																					

EQUITY FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK TAX SAVER		KOTAK MID-CAP																																																																																																	
	An Open-Ended Equity Linked Saving Scheme		An Open - Ended Equity Growth Scheme																																																																																																	
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																	
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																	
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																	
Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi		Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																	
Load Structure	Entry Load	Nil.																																																																																																		
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.		i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon: - 3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: - 1-3 years																																																																																																	
Corpus & Ratios	Corpus: Rs. 510.19 crores. Ratios: Portfolio Turnover: 187.10% Beta*: 1.03 Sharpe*: 0.10 Alpha*: -1.79 Standard Deviation*: 34.24 * Source: Value Research.		Corpus: Rs. 308.4 crores. Ratios: Portfolio Turnover: 310.43% Beta*: 1.07 Sharpe*: 0.21 Alpha*: 2.04 Standard Deviation*: 36.61 * Source: Value Research.																																																																																																	
Benchmark	S&P CNX 500		CNX Midcap																																																																																																	
Inception Date	November 23, 2005		February 24, 2005																																																																																																	
Performance as on May 31, 2011	<p>Kotak Tax Saver NAV: Rs. 11.104 (Dividend Option), Rs. 18.133 (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 Midcap NAV: Rs. 15.828 (Dividend Option), Rs. 25.091 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																	
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>6.17%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>6.16%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.22%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>4.19%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>4.02%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>3.90%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>3.78%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>3.40%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>3.22%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.01%</td> </tr> <tr> <td>Others</td> <td></td> <td>54.75%</td> </tr> <tr> <td colspan="2">Listed/Awaiting Listing on Stock Exchange - Total</td> <td>97.82%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>2.18%</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)			Infosys Technologies Ltd.	Software	6.17%	Reliance Industries Ltd.	Petroleum Products	6.16%	ICICI Bank Ltd.	Banks	5.22%	HDFC Bank Ltd.	Banks	4.19%	ITC Ltd.	Consumer Non Durables	4.02%	Axis Bank Ltd	Banks	3.90%	Bharti Airtel Ltd.	Telecom - Services	3.78%	Tata Consultancy Services Ltd.	Software	3.40%	Larsen And Toubro Ltd.	Construction Project	3.22%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.01%	Others		54.75%	Listed/Awaiting Listing on Stock Exchange - Total		97.82%	Net Current Assets/(Liabilities)		2.18%	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>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.17%</td> </tr> <tr> <td>Union Bank Of India</td> <td>Banks</td> <td>2.89%</td> </tr> <tr> <td>Zuari Industries (Agrochemicals) Ltd.</td> <td>Fertilisers</td> <td>2.87%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2.74%</td> </tr> <tr> <td>SKF India Ltd</td> <td>Industrial Products</td> <td>2.50%</td> </tr> <tr> <td>Yes Bank Ltd</td> <td>Banks</td> <td>2.39%</td> </tr> <tr> <td>Sintex Industries Ltd.</td> <td>Industrial Products</td> <td>2.18%</td> </tr> <tr> <td>Motherson Sumi Systems Ltd.</td> <td>Auto Ancillaries</td> <td>2.14%</td> </tr> <tr> <td>Bharat Forge Ltd.</td> <td>Industrial Products</td> <td>2.13%</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Non - Ferrous Metals</td> <td>2.13%</td> </tr> <tr> <td>Others</td> <td></td> <td>70.64%</td> </tr> <tr> <td colspan="2">Listed/Awaiting Listing on Stock Exchange - Total</td> <td>95.78%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>4.22%</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)			GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.17%	Union Bank Of India	Banks	2.89%	Zuari Industries (Agrochemicals) Ltd.	Fertilisers	2.87%	Lupin Ltd.	Pharmaceuticals	2.74%	SKF India Ltd	Industrial Products	2.50%	Yes Bank Ltd	Banks	2.39%	Sintex Industries Ltd.	Industrial Products	2.18%	Motherson Sumi Systems Ltd.	Auto Ancillaries	2.14%	Bharat Forge Ltd.	Industrial Products	2.13%	Hindustan Zinc Ltd.	Non - Ferrous Metals	2.13%	Others		70.64%	Listed/Awaiting Listing on Stock Exchange - Total		95.78%	Net Current Assets/(Liabilities)		4.22%	Grand Total		100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																		
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																																																																																																				
Infosys Technologies Ltd.	Software	6.17%																																																																																																		
Reliance Industries Ltd.	Petroleum Products	6.16%																																																																																																		
ICICI Bank Ltd.	Banks	5.22%																																																																																																		
HDFC Bank Ltd.	Banks	4.19%																																																																																																		
ITC Ltd.	Consumer Non Durables	4.02%																																																																																																		
Axis Bank Ltd	Banks	3.90%																																																																																																		
Bharti Airtel Ltd.	Telecom - Services	3.78%																																																																																																		
Tata Consultancy Services Ltd.	Software	3.40%																																																																																																		
Larsen And Toubro Ltd.	Construction Project	3.22%																																																																																																		
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.01%																																																																																																		
Others		54.75%																																																																																																		
Listed/Awaiting Listing on Stock Exchange - Total		97.82%																																																																																																		
Net Current Assets/(Liabilities)		2.18%																																																																																																		
Grand Total		100%																																																																																																		
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																		
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																																																																																																				
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.17%																																																																																																		
Union Bank Of India	Banks	2.89%																																																																																																		
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	2.87%																																																																																																		
Lupin Ltd.	Pharmaceuticals	2.74%																																																																																																		
SKF India Ltd	Industrial Products	2.50%																																																																																																		
Yes Bank Ltd	Banks	2.39%																																																																																																		
Sintex Industries Ltd.	Industrial Products	2.18%																																																																																																		
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.14%																																																																																																		
Bharat Forge Ltd.	Industrial Products	2.13%																																																																																																		
Hindustan Zinc Ltd.	Non - Ferrous Metals	2.13%																																																																																																		
Others		70.64%																																																																																																		
Listed/Awaiting Listing on Stock Exchange - Total		95.78%																																																																																																		
Net Current Assets/(Liabilities)		4.22%																																																																																																		
Grand Total		100%																																																																																																		
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>18.87%</td></tr> <tr><td>Software</td><td>11.85%</td></tr> <tr><td>Consumer Non Durables</td><td>9.85%</td></tr> <tr><td>Petroleum Products</td><td>7.77%</td></tr> <tr><td>Pharmaceuticals</td><td>6.42%</td></tr> <tr><td>Industrial Capital Goods</td><td>5.35%</td></tr> <tr><td>Finance</td><td>3.87%</td></tr> <tr><td>Telecom - Services</td><td>3.78%</td></tr> <tr><td>Textile Products</td><td>3.61%</td></tr> <tr><td>Construction Project</td><td>3.59%</td></tr> <tr><td>Others</td><td>25.04%</td></tr> </tbody> </table>		Banks	18.87%	Software	11.85%	Consumer Non Durables	9.85%	Petroleum Products	7.77%	Pharmaceuticals	6.42%	Industrial Capital Goods	5.35%	Finance	3.87%	Telecom - Services	3.78%	Textile Products	3.61%	Construction Project	3.59%	Others	25.04%	<table border="1"> <tbody> <tr><td>Banks</td><td>14.81%</td></tr> <tr><td>Consumer Non Durables</td><td>11.82%</td></tr> <tr><td>Industrial Products</td><td>8.5%</td></tr> <tr><td>Pharmaceuticals</td><td>8.04%</td></tr> <tr><td>Industrial Capital Goods</td><td>5.72%</td></tr> <tr><td>Textile Products</td><td>5.32%</td></tr> <tr><td>Cement</td><td>5.01%</td></tr> <tr><td>Fertilisers</td><td>4.42%</td></tr> <tr><td>Finance</td><td>4.32%</td></tr> <tr><td>Media and Entertainment</td><td>4.26%</td></tr> <tr><td>Others</td><td>27.78%</td></tr> </tbody> </table> <p>Midcap stocks as a % age of Net Assets: 66.85%</p>		Banks	14.81%	Consumer Non Durables	11.82%	Industrial Products	8.5%	Pharmaceuticals	8.04%	Industrial Capital Goods	5.72%	Textile Products	5.32%	Cement	5.01%	Fertilisers	4.42%	Finance	4.32%	Media and Entertainment	4.26%	Others	27.78%																																																				
Banks	18.87%																																																																																																			
Software	11.85%																																																																																																			
Consumer Non Durables	9.85%																																																																																																			
Petroleum Products	7.77%																																																																																																			
Pharmaceuticals	6.42%																																																																																																			
Industrial Capital Goods	5.35%																																																																																																			
Finance	3.87%																																																																																																			
Telecom - Services	3.78%																																																																																																			
Textile Products	3.61%																																																																																																			
Construction Project	3.59%																																																																																																			
Others	25.04%																																																																																																			
Banks	14.81%																																																																																																			
Consumer Non Durables	11.82%																																																																																																			
Industrial Products	8.5%																																																																																																			
Pharmaceuticals	8.04%																																																																																																			
Industrial Capital Goods	5.72%																																																																																																			
Textile Products	5.32%																																																																																																			
Cement	5.01%																																																																																																			
Fertilisers	4.42%																																																																																																			
Finance	4.32%																																																																																																			
Media and Entertainment	4.26%																																																																																																			
Others	27.78%																																																																																																			

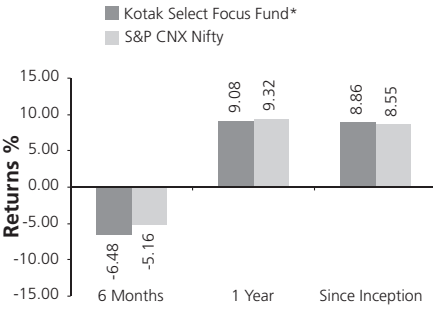
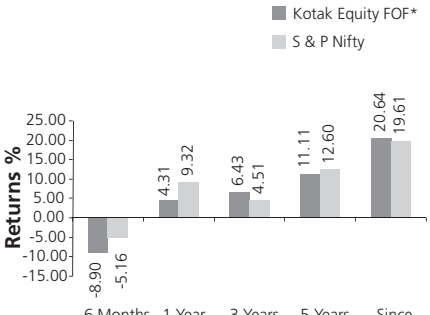
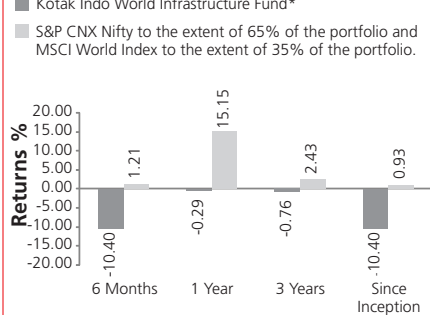
EQUITY FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK BALANCE			KOTAK LIFESTYLE																																																																																																																																																		
	An Open-Ended Balanced Scheme			An Open - Ended Equity Growth Scheme																																																																																																																																																		
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.			The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																		
Available Options	Dividend Payout & Dividend Reinvestment			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																		
Dividend Freq.	Half Yearly (25th of Mar/Sep)			Trustee's Discretion																																																																																																																																																		
Fund Managers	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.			Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																		
Load Structure	Entry Load	Nil.																																																																																																																																																				
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																				
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of 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. 54.12 crores. Ratios: Portfolio Turnover: 146.84% Beta*: 0.94 Sharpe*: 0.17 Alpha*: 1.44 Standard Deviation*: 22.11 *Source: Value Research			Corpus: Rs. 84.91 crores. Ratios: Portfolio Turnover: 96.16% Beta*: 0.83 Sharpe*: 0.17 Alpha*: 0.60 Standard Deviation*: 28.41 * Source: Value Research.																																																																																																																																																		
Benchmark	Crisil Balanced Fund Index			S & P CNX 500																																																																																																																																																		
Inception Date	November 25, 1999			March 21, 2006																																																																																																																																																		
Performance as on May 31, 2011	<p>Kotak Balance NAV: Rs. 22.008 (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. 11.841 (Dividend Option), Rs. 13.671 (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>																																																																																																																																																		
SIP Returns	<table border="1"> <thead> <tr> <th>SIP Returns</th> <th>1 Year</th> <th>3 Year</th> <th>5 Year</th> <th>7 Year</th> </tr> </thead> <tbody> <tr> <td>Investment Amt.</td> <td>Rs. 12,000</td> <td>Rs. 36,000</td> <td>Rs. 60,000</td> <td>Rs. 84,000</td> </tr> <tr> <td>Investment Value</td> <td>11872.62</td> <td>43678.22</td> <td>75861.17</td> <td>134843.54</td> </tr> <tr> <td>XIRR</td> <td>-1.97</td> <td>13.00</td> <td>9.33</td> <td>13.30</td> </tr> </tbody> </table> <p>Past performance may or may not be sustained in future.</p>					SIP Returns	1 Year	3 Year	5 Year	7 Year	Investment Amt.	Rs. 12,000	Rs. 36,000	Rs. 60,000	Rs. 84,000	Investment Value	11872.62	43678.22	75861.17	134843.54	XIRR	-1.97	13.00	9.33	13.30																																																																																																																													
SIP Returns	1 Year	3 Year	5 Year	7 Year																																																																																																																																																		
Investment Amt.	Rs. 12,000	Rs. 36,000	Rs. 60,000	Rs. 84,000																																																																																																																																																		
Investment Value	11872.62	43678.22	75861.17	134843.54																																																																																																																																																		
XIRR	-1.97	13.00	9.33	13.30																																																																																																																																																		
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>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>3.57%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>2.96%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>2.91%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>2.54%</td> </tr> <tr> <td>Gillette India Ltd</td> <td>Consumer Non Durables</td> <td>2.29%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>2.12%</td> </tr> <tr> <td>IndusInd Bank Ltd.</td> <td>Banks</td> <td>2.05%</td> </tr> <tr> <td>Zuari Industries (Agrochemicals) Ltd.</td> <td>Fertilisers</td> <td>2.05%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>1.96%</td> </tr> <tr> <td>Grasim Industries Ltd.</td> <td>Textile Products</td> <td>1.91%</td> </tr> <tr> <td>Others</td> <td></td> <td>44.76%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>69.12%</td> </tr> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debt Instruments</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>11.14%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td></td> <td></td> <td>11.14%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>19.74%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	3.57%	Infosys Technologies Ltd.	Software	2.96%	ICICI Bank Ltd.	Banks	2.91%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.54%	Gillette India Ltd	Consumer Non Durables	2.29%	State Bank Of India	Banks	2.12%	IndusInd Bank Ltd.	Banks	2.05%	Zuari Industries (Agrochemicals) Ltd.	Fertilisers	2.05%	Axis Bank Ltd	Banks	1.96%	Grasim Industries Ltd.	Textile Products	1.91%	Others		44.76%	Listed/Awaiting Listing on Stock Exchange - Total		69.12%	Debt Instruments			Debt Instruments			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	11.14%	Corporate Debt/Financial Institutions - Total					11.14%	Net Current Assets/(Liabilities)		19.74%	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>6.83%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.63%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>4.95%</td> </tr> <tr> <td>Hindustan Unilever Ltd.</td> <td>Consumer Non Durables</td> <td>4.20%</td> </tr> <tr> <td>Sun Pharmaceuticals Industries Ltd.</td> <td>Pharmaceuticals</td> <td>3.94%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>3.76%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>3.76%</td> </tr> <tr> <td>Asian Paints Ltd.</td> <td>Consumer Non Durables</td> <td>3.69%</td> </tr> <tr> <td>Emami Ltd.</td> <td>Consumer Non Durables</td> <td>3.07%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.04%</td> </tr> <tr> <td>Others</td> <td></td> <td>45.92%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td></td> <td></td> <td>88.79%</td> </tr> <tr> <td colspan="3">Other than Hedging Positions through Futures as on 31st May, 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>296.398</td> <td>310.65</td> <td>0.0091</td> </tr> <tr> <td colspan="4">Total exposure due to futures (non hedging positions) as a %age of net assets</td> <td>0.0091</td> </tr> <tr> <td colspan="4">Collateral Borrowing & Lending obligation</td> <td>3.53%</td> </tr> <tr> <td colspan="4">Net Current Assets/(Liabilities)</td> <td>6.77%</td> </tr> <tr> <td colspan="4">Grand Total</td> <td>100%</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	6.83%	ICICI Bank Ltd.	Banks	5.63%	HDFC Bank Ltd.	Banks	4.95%	Hindustan Unilever Ltd.	Consumer Non Durables	4.20%	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.94%	HDFC Ltd.	Finance	3.76%	Lupin Ltd.	Pharmaceuticals	3.76%	Asian Paints Ltd.	Consumer Non Durables	3.69%	Emami Ltd.	Consumer Non Durables	3.07%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.04%	Others		45.92%	Listed/Awaiting Listing on Stock Exchange - Total					88.79%	Other than Hedging Positions through Futures as on 31st May, 2011			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA	Union Bank Of India	Long	296.398	310.65	0.0091	Total exposure due to futures (non hedging positions) as a %age of net assets				0.0091	Collateral Borrowing & Lending obligation				3.53%	Net Current Assets/(Liabilities)				6.77%	Grand Total				100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																				
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																						
ITC Ltd.	Consumer Non Durables	3.57%																																																																																																																																																				
Infosys Technologies Ltd.	Software	2.96%																																																																																																																																																				
ICICI Bank Ltd.	Banks	2.91%																																																																																																																																																				
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.54%																																																																																																																																																				
Gillette India Ltd	Consumer Non Durables	2.29%																																																																																																																																																				
State Bank Of India	Banks	2.12%																																																																																																																																																				
IndusInd Bank Ltd.	Banks	2.05%																																																																																																																																																				
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	2.05%																																																																																																																																																				
Axis Bank Ltd	Banks	1.96%																																																																																																																																																				
Grasim Industries Ltd.	Textile Products	1.91%																																																																																																																																																				
Others		44.76%																																																																																																																																																				
Listed/Awaiting Listing on Stock Exchange - Total		69.12%																																																																																																																																																				
Debt Instruments																																																																																																																																																						
Debt Instruments																																																																																																																																																						
Corporate Debt/Financial Institutions																																																																																																																																																						
Shriram Transport Finance Co Ltd.	AA(ind)	11.14%																																																																																																																																																				
Corporate Debt/Financial Institutions - Total																																																																																																																																																						
		11.14%																																																																																																																																																				
Net Current Assets/(Liabilities)		19.74%																																																																																																																																																				
Grand Total		100%																																																																																																																																																				
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																				
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																						
ITC Ltd.	Consumer Non Durables	6.83%																																																																																																																																																				
ICICI Bank Ltd.	Banks	5.63%																																																																																																																																																				
HDFC Bank Ltd.	Banks	4.95%																																																																																																																																																				
Hindustan Unilever Ltd.	Consumer Non Durables	4.20%																																																																																																																																																				
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.94%																																																																																																																																																				
HDFC Ltd.	Finance	3.76%																																																																																																																																																				
Lupin Ltd.	Pharmaceuticals	3.76%																																																																																																																																																				
Asian Paints Ltd.	Consumer Non Durables	3.69%																																																																																																																																																				
Emami Ltd.	Consumer Non Durables	3.07%																																																																																																																																																				
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.04%																																																																																																																																																				
Others		45.92%																																																																																																																																																				
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																						
		88.79%																																																																																																																																																				
Other than Hedging Positions through Futures as on 31st May, 2011																																																																																																																																																						
Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA																																																																																																																																																		
Union Bank Of India	Long	296.398	310.65	0.0091																																																																																																																																																		
Total exposure due to futures (non hedging positions) as a %age of net assets				0.0091																																																																																																																																																		
Collateral Borrowing & Lending obligation				3.53%																																																																																																																																																		
Net Current Assets/(Liabilities)				6.77%																																																																																																																																																		
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			Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																		
Sector Allocation	<table border="1"> <tbody> <tr><td>Consumer Non Durables</td><td>13.24%</td></tr> <tr><td>Banks</td><td>11.92%</td></tr> <tr><td>Debtentures and Bonds</td><td>11.14%</td></tr> <tr><td>Software</td><td>7.57%</td></tr> <tr><td>Petroleum Products</td><td>4.19%</td></tr> <tr><td>Industrial Capital Goods</td><td>3.37%</td></tr> <tr><td>Fertilisers</td><td>3.19%</td></tr> <tr><td>Construction Project</td><td>2.8%</td></tr> <tr><td>Textile Products</td><td>2.75%</td></tr> <tr><td>Finance</td><td>2.47%</td></tr> <tr><td>Others</td><td>37.36%</td></tr> </tbody> </table>			Consumer Non Durables	13.24%	Banks	11.92%	Debtentures and Bonds	11.14%	Software	7.57%	Petroleum Products	4.19%	Industrial Capital Goods	3.37%	Fertilisers	3.19%	Construction Project	2.8%	Textile Products	2.75%	Finance	2.47%	Others	37.36%	<table border="1"> <tbody> <tr><td>Consumer Non Durables</td><td>25.75%</td></tr> <tr><td>Banks</td><td>22.45%</td></tr> <tr><td>Pharmaceuticals</td><td>14.79%</td></tr> <tr><td>Media and Entertainment</td><td>10.12%</td></tr> <tr><td>Finance</td><td>6.44%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>3.53%</td></tr> <tr><td>Auto</td><td>3.34%</td></tr> <tr><td>Construction</td><td>3.23%</td></tr> <tr><td>Auto Ancillaries</td><td>1.86%</td></tr> <tr><td>Derivatives</td><td>0.91%</td></tr> <tr><td>Others</td><td>7.58%</td></tr> </tbody> </table>			Consumer Non Durables	25.75%	Banks	22.45%	Pharmaceuticals	14.79%	Media and Entertainment	10.12%	Finance	6.44%	CBLO & Term Deposits & Rev.Repo	3.53%	Auto	3.34%	Construction	3.23%	Auto Ancillaries	1.86%	Derivatives	0.91%	Others	7.58%																																																																																																				
Consumer Non Durables	13.24%																																																																																																																																																					
Banks	11.92%																																																																																																																																																					
Debtentures and Bonds	11.14%																																																																																																																																																					
Software	7.57%																																																																																																																																																					
Petroleum Products	4.19%																																																																																																																																																					
Industrial Capital Goods	3.37%																																																																																																																																																					
Fertilisers	3.19%																																																																																																																																																					
Construction Project	2.8%																																																																																																																																																					
Textile Products	2.75%																																																																																																																																																					
Finance	2.47%																																																																																																																																																					
Others	37.36%																																																																																																																																																					
Consumer Non Durables	25.75%																																																																																																																																																					
Banks	22.45%																																																																																																																																																					
Pharmaceuticals	14.79%																																																																																																																																																					
Media and Entertainment	10.12%																																																																																																																																																					
Finance	6.44%																																																																																																																																																					
CBLO & Term Deposits & Rev.Repo	3.53%																																																																																																																																																					
Auto	3.34%																																																																																																																																																					
Construction	3.23%																																																																																																																																																					
Auto Ancillaries	1.86%																																																																																																																																																					
Derivatives	0.91%																																																																																																																																																					
Others	7.58%																																																																																																																																																					

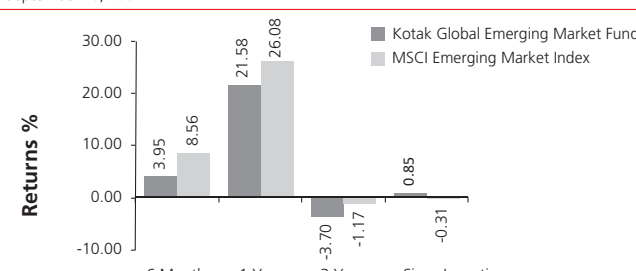
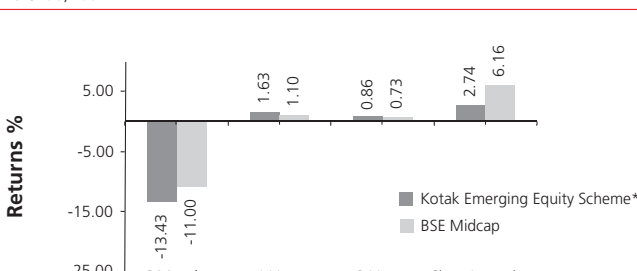
EQUITY FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK SELECT FOCUS FUND	KOTAK EQUITY FOF	KOTAK INDO WORLD INFRASTRUCTURE FUND																																																																																																																																																
	<i>An Open - Ended Equity Scheme</i>	<i>An Open - Ended Equity Fund of Funds Scheme</i>	<i>An Open-Ended Equity Scheme</i>																																																																																																																																																
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India/across the world. However, there is no guarantee or assurance that the scheme objective will be achieved.																																																																																																																																																
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																
Dividend Freq.	Trustee's Discretion	Trustee's Discretion	Trustee's Discretion																																																																																																																																																
Fund Managers	Mr. Krishna Sanghvi, Mr. Emmanuel Elango & Mr. Abhishek Bisen	Mr. Deepak Gupta	Mr. Pradeep Kumar, Mr. Krishna Sanghvi, Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.																																																																																																																																																
Load Structure	Entry Load Nil		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		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. 91.48 crores. Portfolio Turnover: 247.33%	Corpus: Rs. 41.96 crores. Ratios: Beta*: 0.93 Sharpe*: 0.21 Alpha*: 1.55 Standard Deviation*: 30.69 *Source: Value Research	Corpus: Rs. 324.43 crores. Ratios: Portfolio Turnover: 102.56%, Beta*: 0.99, Sharpe*: 0.00, Alpha*: -5.10, Standard Deviation*: 33.35 *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 May 31, 2011	 <p>Kotak Select Focus NAV: Rs. 10.445 (Dividend Option), Rs. 11.570 (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 Equity FOF NAV: Rs. 34.946 (Dividend Option), Rs. 35.900 (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 Indo World Infrastructure Fund NAV: Rs. 6.924 (Dividend Option), Rs. 6.924 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																
Portfolio	<table border="1"> <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>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>11.54%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>9.18%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>8.42%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>7.05%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>6.07%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>6.06%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>5.99%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>4.58%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>4.42%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>3.35%</td> </tr> <tr> <td>Others</td> <td></td> <td>33.09%</td> </tr> <tr> <td colspan="2">Listed/Awaiting Listing on Stock Exchange - Total</td> <td>99.75%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>0.25%</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Term Deposit as provided above is towards margin for derivatives transactions. For the period ended 30th April'11 Non Hedging transactions through futures which have been squared off/expired are as follows; Total Number of Contracts where futures were bought and sold - 36. Gross Notional value of futures bought were Rs. 101.41 lacs, Gross Notional value of futures sold were Rs. 100.58 lacs and Total Net profit/(loss) value were Rs.(0.83) lacs. 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)			Reliance Industries Ltd.	Petroleum Products	11.54%	Infosys Technologies Ltd.	Software	9.18%	ICICI Bank Ltd.	Banks	8.42%	ITC Ltd.	Consumer Non Durables	7.05%	Larsen And Toubro Ltd.	Construction Project	6.07%	HDFC Ltd.	Finance	6.06%	HDFC Bank Ltd.	Banks	5.99%	Tata Consultancy Services Ltd.	Software	4.58%	State Bank Of India	Banks	4.42%	Bharti Airtel Ltd.	Telecom - Services	3.35%	Others		33.09%	Listed/Awaiting Listing on Stock Exchange - Total		99.75%	Net Current Assets/(Liabilities)		0.25%	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 colspan="3">Mutual Fund Units</td> </tr> <tr> <td>Kotak Opportunities</td> <td>Equity Schemes</td> <td>21.88%</td> </tr> <tr> <td>Prudential ICICI Dynamic Plan</td> <td>Equity Schemes</td> <td>18.44%</td> </tr> <tr> <td>HDFC Core & Satellite Fund</td> <td>Equity Schemes</td> <td>18.41%</td> </tr> <tr> <td>HDFC Top 200 Fund</td> <td>Equity Schemes</td> <td>18.40%</td> </tr> <tr> <td>IDFC Imperial Equity Fund</td> <td>Equity Schemes</td> <td>18.22%</td> </tr> <tr> <td colspan="2">Mutual Fund Units - Total</td> <td>95.35%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>4.65%</td> </tr> <tr> <td colspan="2">Grand Total</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)			Mutual Fund Units			Kotak Opportunities	Equity Schemes	21.88%	Prudential ICICI Dynamic Plan	Equity Schemes	18.44%	HDFC Core & Satellite Fund	Equity Schemes	18.41%	HDFC Top 200 Fund	Equity Schemes	18.40%	IDFC Imperial Equity Fund	Equity Schemes	18.22%	Mutual Fund Units - Total		95.35%	Net Current Assets/(Liabilities)		4.65%	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>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.36%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>4.14%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>4.04%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>4.03%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>3.80%</td> </tr> <tr> <td>Bharat Heavy Electricals Ltd.</td> <td>Industrial Capital Goods</td> <td>3.59%</td> </tr> <tr> <td>Oil & Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>3.47%</td> </tr> <tr> <td>Gujarat Pipavav Port Limited</td> <td>Transportation</td> <td>2.58%</td> </tr> <tr> <td>Coal India Ltd.</td> <td>Minerals/Mining</td> <td>2.52%</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Non - Ferrous Metals</td> <td>2.43%</td> </tr> <tr> <td>Others</td> <td></td> <td>43.75%</td> </tr> <tr> <td colspan="2">Listed/Awaiting Listing on Stock Exchange - Total</td> <td>79.71%</td> </tr> <tr> <td colspan="3">Mutual Fund Units</td> </tr> <tr> <td>T Rowe Asia Ex-Japan Fund Class A USD</td> <td>Overseas Mutual Fund</td> <td>15.25%</td> </tr> <tr> <td>iShares FTSE/Macquarie Global Infrastructure 100 (INFR)**</td> <td>Overseas Mutual Fund</td> <td>1.61%</td> </tr> <tr> <td colspan="2">Mutual Fund Units - Total</td> <td>16.86%</td> </tr> <tr> <td colspan="2">Collateral Borrowing & Lending obligation</td> <td>2.77%</td> </tr> <tr> <td colspan="2">Net Current Assets/(Liabilities)</td> <td>0.66%</td> </tr> <tr> <td colspan="2">Grand Total</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)			ICICI Bank Ltd.	Banks	5.36%	HDFC Bank Ltd.	Banks	4.14%	Bharti Airtel Ltd.	Telecom - Services	4.04%	Reliance Industries Ltd.	Petroleum Products	4.03%	Larsen And Toubro Ltd.	Construction Project	3.80%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.59%	Oil & Natural Gas Corporation Ltd.	Oil	3.47%	Gujarat Pipavav Port Limited	Transportation	2.58%	Coal India Ltd.	Minerals/Mining	2.52%	Hindustan Zinc Ltd.	Non - Ferrous Metals	2.43%	Others		43.75%	Listed/Awaiting Listing on Stock Exchange - Total		79.71%	Mutual Fund Units			T Rowe Asia Ex-Japan Fund Class A USD	Overseas Mutual Fund	15.25%	iShares FTSE/Macquarie Global Infrastructure 100 (INFR)**	Overseas Mutual Fund	1.61%	Mutual Fund Units - Total		16.86%	Collateral Borrowing & Lending obligation		2.77%	Net Current Assets/(Liabilities)		0.66%	Grand Total		100%
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																			
Reliance Industries Ltd.	Petroleum Products	11.54%																																																																																																																																																	
Infosys Technologies Ltd.	Software	9.18%																																																																																																																																																	
ICICI Bank Ltd.	Banks	8.42%																																																																																																																																																	
ITC Ltd.	Consumer Non Durables	7.05%																																																																																																																																																	
Larsen And Toubro Ltd.	Construction Project	6.07%																																																																																																																																																	
HDFC Ltd.	Finance	6.06%																																																																																																																																																	
HDFC Bank Ltd.	Banks	5.99%																																																																																																																																																	
Tata Consultancy Services Ltd.	Software	4.58%																																																																																																																																																	
State Bank Of India	Banks	4.42%																																																																																																																																																	
Bharti Airtel Ltd.	Telecom - Services	3.35%																																																																																																																																																	
Others		33.09%																																																																																																																																																	
Listed/Awaiting Listing on Stock Exchange - Total		99.75%																																																																																																																																																	
Net Current Assets/(Liabilities)		0.25%																																																																																																																																																	
Grand Total		100%																																																																																																																																																	
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																			
Mutual Fund Units																																																																																																																																																			
Kotak Opportunities	Equity Schemes	21.88%																																																																																																																																																	
Prudential ICICI Dynamic Plan	Equity Schemes	18.44%																																																																																																																																																	
HDFC Core & Satellite Fund	Equity Schemes	18.41%																																																																																																																																																	
HDFC Top 200 Fund	Equity Schemes	18.40%																																																																																																																																																	
IDFC Imperial Equity Fund	Equity Schemes	18.22%																																																																																																																																																	
Mutual Fund Units - Total		95.35%																																																																																																																																																	
Net Current Assets/(Liabilities)		4.65%																																																																																																																																																	
Grand Total		100%																																																																																																																																																	
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																			
ICICI Bank Ltd.	Banks	5.36%																																																																																																																																																	
HDFC Bank Ltd.	Banks	4.14%																																																																																																																																																	
Bharti Airtel Ltd.	Telecom - Services	4.04%																																																																																																																																																	
Reliance Industries Ltd.	Petroleum Products	4.03%																																																																																																																																																	
Larsen And Toubro Ltd.	Construction Project	3.80%																																																																																																																																																	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.59%																																																																																																																																																	
Oil & Natural Gas Corporation Ltd.	Oil	3.47%																																																																																																																																																	
Gujarat Pipavav Port Limited	Transportation	2.58%																																																																																																																																																	
Coal India Ltd.	Minerals/Mining	2.52%																																																																																																																																																	
Hindustan Zinc Ltd.	Non - Ferrous Metals	2.43%																																																																																																																																																	
Others		43.75%																																																																																																																																																	
Listed/Awaiting Listing on Stock Exchange - Total		79.71%																																																																																																																																																	
Mutual Fund Units																																																																																																																																																			
T Rowe Asia Ex-Japan Fund Class A USD	Overseas Mutual Fund	15.25%																																																																																																																																																	
iShares FTSE/Macquarie Global Infrastructure 100 (INFR)**	Overseas Mutual Fund	1.61%																																																																																																																																																	
Mutual Fund Units - Total		16.86%																																																																																																																																																	
Collateral Borrowing & Lending obligation		2.77%																																																																																																																																																	
Net Current Assets/(Liabilities)		0.66%																																																																																																																																																	
Grand Total		100%																																																																																																																																																	
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>18.83%</td></tr> <tr><td>Software</td><td>15.61%</td></tr> <tr><td>Petroleum Products</td><td>11.54%</td></tr> <tr><td>Consumer Non Durables</td><td>9.27%</td></tr> <tr><td>Auto</td><td>8.74%</td></tr> <tr><td>Construction Project</td><td>6.07%</td></tr> <tr><td>Finance</td><td>6.06%</td></tr> <tr><td>Ferrous Metals</td><td>4.5%</td></tr> <tr><td>Power</td><td>3.82%</td></tr> <tr><td>Telecom - Services</td><td>3.78%</td></tr> <tr><td>Others</td><td>11.78%</td></tr> </tbody> </table>	Banks	18.83%	Software	15.61%	Petroleum Products	11.54%	Consumer Non Durables	9.27%	Auto	8.74%	Construction Project	6.07%	Finance	6.06%	Ferrous Metals	4.5%	Power	3.82%	Telecom - Services	3.78%	Others	11.78%	<table border="1"> <tbody> <tr><td>Equity Schemes</td><td>95.35%</td></tr> <tr><td>Others</td><td>4.65%</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	95.35%	Others	4.65%	<table border="1"> <tbody> <tr><td>Diversified Financial Services</td><td>16.86%</td></tr> <tr><td>Banks</td><td>16.37%</td></tr> <tr><td>Industrial Capital Goods</td><td>9.72%</td></tr> <tr><td>Petroleum Products</td><td>6.57%</td></tr> <tr><td>Construction Project</td><td>5.62%</td></tr> <tr><td>Power</td><td>5.08%</td></tr> <tr><td>Construction</td><td>4.58%</td></tr> <tr><td>Finance</td><td>4.51%</td></tr> <tr><td>Non - Ferrous Metals</td><td>4.15%</td></tr> <tr><td>Transportation</td><td>4.14%</td></tr> <tr><td>Others</td><td>22.4%</td></tr> </tbody> </table>	Diversified Financial Services	16.86%	Banks	16.37%	Industrial Capital Goods	9.72%	Petroleum Products	6.57%	Construction Project	5.62%	Power	5.08%	Construction	4.58%	Finance	4.51%	Non - Ferrous Metals	4.15%	Transportation	4.14%	Others	22.4%																																																																																																
Banks	18.83%																																																																																																																																																		
Software	15.61%																																																																																																																																																		
Petroleum Products	11.54%																																																																																																																																																		
Consumer Non Durables	9.27%																																																																																																																																																		
Auto	8.74%																																																																																																																																																		
Construction Project	6.07%																																																																																																																																																		
Finance	6.06%																																																																																																																																																		
Ferrous Metals	4.5%																																																																																																																																																		
Power	3.82%																																																																																																																																																		
Telecom - Services	3.78%																																																																																																																																																		
Others	11.78%																																																																																																																																																		
Equity Schemes	95.35%																																																																																																																																																		
Others	4.65%																																																																																																																																																		
Diversified Financial Services	16.86%																																																																																																																																																		
Banks	16.37%																																																																																																																																																		
Industrial Capital Goods	9.72%																																																																																																																																																		
Petroleum Products	6.57%																																																																																																																																																		
Construction Project	5.62%																																																																																																																																																		
Power	5.08%																																																																																																																																																		
Construction	4.58%																																																																																																																																																		
Finance	4.51%																																																																																																																																																		
Non - Ferrous Metals	4.15%																																																																																																																																																		
Transportation	4.14%																																																																																																																																																		
Others	22.4%																																																																																																																																																		

EQUITY FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND		KOTAK EMERGING EQUITY																						
	An Open-Ended Equity Scheme		An Open-Ended Equity Growth Scheme																						
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.		The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																						
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																						
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																						
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.		Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																						
Load Structure	Entry Load	Nil.																							
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil		i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																					
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																						
Corpus & Ratios	Corpus: Rs. 91.74 crores. Ratios: Beta*: 0.72 Sharpe*: -0.15 Alpha*: -8.05 Standard Deviation*: 27.69 *Source: Value Research		Corpus: Rs. 67.86 crores. Ratios: Portfolio Turnover: 212.31%. Beta*: 0.95 Sharpe*: 0.06 Alpha*: -2.98 Standard Deviation*: 33.07 *Source: Value Research																						
Benchmark	MSCI Emerging Market Index		BSE MID CAP																						
Inception Date	September 26, 2007		March 30, 2007																						
Performance as on May 31, 2011	 <p>Kotak Global Emerging Market Fund NAV : Rs. 10.317 (Dividend Option), Rs. 10.317 (Growth Option). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		 <p>Kotak Emerging Equity NAV: Rs. 10.452 (Dividend Option), Rs. 11.193 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>																						
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																			
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange) Mutual Fund Units T Rowe Global Emerging Markets Equity Class A USD** Diversified Financial Services 97.83% Mutual Fund Units - Total 97.83% Net Current Assets/(Liabilities) 2.17% Grand Total 100%			Equity & Equity related (Listed/Awaiting listing on Stock Exchange) Lupin Ltd. Pharmaceuticals 4.15% Emami Ltd. Consumer Non Durables 3.51% Birla Corporation Ltd. Cement 3.48% GlaxoSmithkline Consumer Healthcare Ltd Consumer Non Durables 3.38% Dabur India Ltd Consumer Non Durables 3% Ipca Laboratories Ltd. Pharmaceuticals 2.70% Torrent Pharmaceuticals Ltd. Pharmaceuticals 2.63% HCL Technologies Ltd. Software 2.58% Tata Chemicals Ltd. Fertilisers 2.53% United Phosphorus Ltd Pesticides 2.39% Others 60.19% Listed/Awaiting Listing on Stock Exchange - Total 90.54% Other than Hedging Positions through Futures as on 31st May, 2011 <table border="1"> <thead> <tr> <th>Underlying</th> <th>Long/ Short</th> <th>Futures Price When purchased</th> <th>Current Price of the Contract</th> <th>%age to NA</th> </tr> </thead> <tbody> <tr> <td>Hindustan Zinc Ltd.</td> <td>Long</td> <td>131.6453</td> <td>138.5500</td> <td>1.63%</td> </tr> <tr> <td>Tata Steel Limited.</td> <td>Long</td> <td>578.1031</td> <td>590.7000</td> <td>0.70%</td> </tr> <tr> <td>Hindalco Industries Ltd</td> <td>Long</td> <td>188.7909</td> <td>197.9500</td> <td>0.64%</td> </tr> </tbody> </table> Total exposure due to futures (non hedging positions) as a %age of net assets 2.97% Net Current Assets/(Liabilities) 6.49% Grand Total 100%			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA	Hindustan Zinc Ltd.	Long	131.6453	138.5500	1.63%	Tata Steel Limited.	Long	578.1031	590.7000	0.70%	Hindalco Industries Ltd	Long	188.7909	197.9500
Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA																					
Hindustan Zinc Ltd.	Long	131.6453	138.5500	1.63%																					
Tata Steel Limited.	Long	578.1031	590.7000	0.70%																					
Hindalco Industries Ltd	Long	188.7909	197.9500	0.64%																					
Notes:	Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 31st May 2011 non-hedging transactions through futures which have been squared off/expired are as follows; Total number of contracts where futures were sold 59, Gross Notional value of contracts where futures were sold Rs. 192.13 lacs and Net profit/(loss) value on all these contracts combined Rs.(24.15)lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																					
Sector Allocation	Diversified Financial Services 97.83% Others 2.17%	Banks 16.11% Pharmaceuticals 14.66% Consumer Non Durables 12.48% Cement 7.27% Software 6.73% Media and Entertainment 5.15% Power 4.95% Finance 3.12% Construction 3.06% Derivatives 2.97% Others 23.5% Midcap and Small cap stocks as a % age of Net Assets: 72.42%																							

EQUITY FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK CONTRA		KOTAK EQUITY ARBITRAGE																																																																																																																																																																																																																																																																											
	An Open - Ended Equity Growth Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																																																											
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.		The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																																																																											
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																											
Dividend Freq.	Trustee's Discretion		Monthly (Monday preceding the last Thursday of the month)																																																																																																																																																																																																																																																																											
Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi		Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																											
Load Structure	Entry Load	Nil.	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	i) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including SIP/STP) after 90days from the date of allotment of units, irrespective of the amount of investment: Nil																																																																																																																																																																																																																																																																											
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																											
Corpus & Ratios	Corpus: Rs. 67.24 crores. Ratios: Portfolio Turnover: 204.81%. Beta*: 0.87 Sharpe*: 0.22 Alpha*: 1.90 Standard Deviation*: 29.17 *Source: Value Research.		Corpus: Rs. 95.45 crores. Ratios: Portfolio Turnover: 102.42% Beta*: -0.04 Sharpe*: 2.31 Alpha*: 1.96 Standard Deviation*: 0.82 *Source: Value Research.																																																																																																																																																																																																																																																																											
Benchmark	S & P CNX 500		CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																											
Inception Date	July 27, 2005		September 29, 2005																																																																																																																																																																																																																																																																											
Performance as on May 31, 2011	<p>Kotak Contra NAV: Rs. 16.421 (Dividend Option), Rs. 20.375 (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 Equity Arbitrage NAV: Rs. 10.6490 (Dividend Option), Rs. 14.8637 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																											
Portfolio	<table border="1"> <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>6.90%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>6.17%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>5.89%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>5.48%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>5.16%</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Non - Ferrous Metals</td> <td>4.12%</td> </tr> <tr> <td>Larsen And Toubro Ltd.</td> <td>Construction Project</td> <td>3.66%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>3.22%</td> </tr> <tr> <td>Wipro Ltd.</td> <td>Software</td> <td>2.79%</td> </tr> <tr> <td>Tata Steel Ltd.</td> <td>Ferrous Metals</td> <td>2.54%</td> </tr> <tr> <td>Others</td> <td></td> <td>46.02%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>91.95%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>1.49%</td> </tr> <tr> <td colspan="2">Term Deposits - Total</td> <td>1.49%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>6.56%</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>100%</td> </tr> </tbody> </table>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			ITC Ltd.	Consumer Non Durables	6.90%	ICICI Bank Ltd.	Banks	6.17%	Reliance Industries Ltd.	Petroleum Products	5.89%	HDFC Bank Ltd.	Banks	5.48%	Tata Consultancy Services Ltd.	Software	5.16%	Hindustan Zinc Ltd.	Non - Ferrous Metals	4.12%	Larsen And Toubro Ltd.	Construction Project	3.66%	Infosys Technologies Ltd.	Software	3.22%	Wipro Ltd.	Software	2.79%	Tata Steel Ltd.	Ferrous Metals	2.54%	Others		46.02%	Listed/Awaiting Listing on Stock Exchange - Total					91.95%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		1.49%	Term Deposits - Total		1.49%	Net Current Assets/(Liabilities)					6.56%	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>Pantaloon Retail (India) Ltd.</td> <td>Retailing</td> <td>7.89%</td> </tr> <tr> <td>IndusInd Bank Ltd.</td> <td>Banks</td> <td>4.79%</td> </tr> <tr> <td>GTL Ltd.</td> <td>Telecom - Services</td> <td>4.13%</td> </tr> <tr> <td>Reliance Infrastructure Ltd</td> <td>Power</td> <td>4.07%</td> </tr> <tr> <td>Bank Of Baroda</td> <td>Banks</td> <td>3.55%</td> </tr> <tr> <td>India Cements Ltd.</td> <td>Cement</td> <td>3.40%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.94%</td> </tr> <tr> <td>Firstsource Solutions Ltd.</td> <td>Software</td> <td>2.88%</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Non - Ferrous Metals</td> <td>2.47%</td> </tr> <tr> <td>JSW Steel Ltd.</td> <td>Ferrous Metals</td> <td>1.87%</td> </tr> <tr> <td>Others</td> <td></td> <td>27.52%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>65.51%</td> </tr> <tr> <td colspan="3">Hedging Positions through Futures as on 31st May, 2011</td> </tr> <tr> <td>Underlying</td> <td>Long/ Short</td> <td>Futures Price</td> <td>Current Price</td> <td>%Age To NA</td> </tr> <tr> <td>Alok Industries Ltd.</td> <td>Short</td> <td>24.65</td> <td>26.35</td> <td>-0.110%</td> </tr> <tr> <td>Adani Power Ltd</td> <td>Short</td> <td>111.675</td> <td>116.55</td> <td>-0.195%</td> </tr> <tr> <td>Moser Baer (India) Ltd.</td> <td>Short</td> <td>38.025</td> <td>41.45</td> <td>-0.208%</td> </tr> <tr> <td>Bombay Rayon Fashions Ltd.</td> <td>Short</td> <td>288.4944</td> <td>287.35</td> <td>-0.271%</td> </tr> <tr> <td>Hindustan Construction Co.Ltd</td> <td>Short</td> <td>29.2944</td> <td>32.6</td> <td>-0.369%</td> </tr> <tr> <td>Rural Electrification Corporation Ltd</td> <td>Short</td> <td>194.4825</td> <td>213.75</td> <td>-0.448%</td> </tr> <tr> <td>Orchid Chemicals & Pharmaceuticals Ltd.</td> <td>Short</td> <td>285.7067</td> <td>293.85</td> <td>-0.462%</td> </tr> <tr> <td>Reliance Communications Ltd.</td> <td>Short</td> <td>81.828</td> <td>90.05</td> <td>-0.472%</td> </tr> <tr> <td>GVK Power & Infrastructure Ltd.</td> <td>Short</td> <td>22.024</td> <td>22.95</td> <td>-0.481%</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>Short</td> <td>202.0375</td> <td>203.35</td> <td>-0.511%</td> </tr> <tr> <td>Mangalore Refinery And Petrochemicals Ltd.</td> <td>Short</td> <td>69.3167</td> <td>74.5</td> <td>-0.562%</td> </tr> <tr> <td>Mercator Lines Ltd.</td> <td>Short</td> <td>36.6742</td> <td>41.6</td> <td>-0.575%</td> </tr> <tr> <td>Mcleod Russel India Ltd</td> <td>Short</td> <td>255.8524</td> <td>270.95</td> <td>-0.596%</td> </tr> <tr> <td>Deccan Chronicle Holdings Ltd.</td> <td>Short</td> <td>67.202</td> <td>69.05</td> <td>-0.709%</td> </tr> <tr> <td>K S Oils Ltd</td> <td>Short</td> <td>25.7308</td> <td>25.4</td> <td>-0.830%</td> </tr> <tr> <td>Lanco Infratech Ltd</td> <td>Short</td> <td>32.8952</td> <td>34.25</td> <td>-0.904%</td> </tr> <tr> <td>Great Offshore Ltd.</td> <td>Short</td> <td>215.6354</td> <td>236.15</td> <td>-1.014%</td> </tr> <tr> <td>Hotel Leela Venture Ltd</td> <td>Short</td> <td>38.842</td> <td>40.3</td> <td>-1.064%</td> </tr> <tr> <td>Indian Overseas Bank</td> <td>Short</td> <td>142.9562</td> <td>143.1</td> <td>-1.199%</td> </tr> <tr> <td>Sterlite Technologies Ltd</td> <td>Short</td> <td>55.3632</td> <td>55.45</td> <td>-1.232%</td> </tr> <tr> <td>Yes Bank Ltd</td> <td>Short</td> <td>285.1975</td> <td>300.2</td> <td>-1.258%</td> </tr> <tr> <td>GMR Infrastructure Ltd.</td> <td>Short</td> <td>35.3854</td> <td>35.9</td> <td>-1.294%</td> </tr> <tr> <td colspan="3">Total %age of existing assets hedged through futures</td> <td colspan="2">-65.732%</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>36.07%</td> </tr> <tr> <td colspan="2">Term Deposits - Total</td> <td colspan="3">36.07%</td> </tr> <tr> <td colspan="5">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="4"></td> <td>-1.58%</td> </tr> <tr> <td colspan="4">Grand Total</td> <td>100%</td> </tr> </tbody> </table>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Pantaloon Retail (India) Ltd.	Retailing	7.89%	IndusInd Bank Ltd.	Banks	4.79%	GTL Ltd.	Telecom - Services	4.13%	Reliance Infrastructure Ltd	Power	4.07%	Bank Of Baroda	Banks	3.55%	India Cements Ltd.	Cement	3.40%	Reliance Industries Ltd.	Petroleum Products	2.94%	Firstsource Solutions Ltd.	Software	2.88%	Hindustan Zinc Ltd.	Non - Ferrous Metals	2.47%	JSW Steel Ltd.	Ferrous Metals	1.87%	Others		27.52%	Listed/Awaiting Listing on Stock Exchange - Total					65.51%	Hedging Positions through Futures as on 31st May, 2011			Underlying	Long/ Short	Futures Price	Current Price	%Age To NA	Alok Industries Ltd.	Short	24.65	26.35	-0.110%	Adani Power Ltd	Short	111.675	116.55	-0.195%	Moser Baer (India) Ltd.	Short	38.025	41.45	-0.208%	Bombay Rayon Fashions Ltd.	Short	288.4944	287.35	-0.271%	Hindustan Construction Co.Ltd	Short	29.2944	32.6	-0.369%	Rural Electrification Corporation Ltd	Short	194.4825	213.75	-0.448%	Orchid Chemicals & Pharmaceuticals Ltd.	Short	285.7067	293.85	-0.462%	Reliance Communications Ltd.	Short	81.828	90.05	-0.472%	GVK Power & Infrastructure Ltd.	Short	22.024	22.95	-0.481%	Power Finance Corporation Ltd.	Short	202.0375	203.35	-0.511%	Mangalore Refinery And Petrochemicals Ltd.	Short	69.3167	74.5	-0.562%	Mercator Lines Ltd.	Short	36.6742	41.6	-0.575%	Mcleod Russel India Ltd	Short	255.8524	270.95	-0.596%	Deccan Chronicle Holdings Ltd.	Short	67.202	69.05	-0.709%	K S Oils Ltd	Short	25.7308	25.4	-0.830%	Lanco Infratech Ltd	Short	32.8952	34.25	-0.904%	Great Offshore Ltd.	Short	215.6354	236.15	-1.014%	Hotel Leela Venture Ltd	Short	38.842	40.3	-1.064%	Indian Overseas Bank	Short	142.9562	143.1	-1.199%	Sterlite Technologies Ltd	Short	55.3632	55.45	-1.232%	Yes Bank Ltd	Short	285.1975	300.2	-1.258%	GMR Infrastructure Ltd.	Short	35.3854	35.9	-1.294%	Total %age of existing assets hedged through futures			-65.732%		Issuer/ Instrument			Industry/ Rating	% to Net Assets	TERM DEPOSITS					Kotak Mahindra Bank Ltd.				36.07%	Term Deposits - Total		36.07%			Net Current Assets/(Liabilities)									-1.58%	Grand Total				100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																												
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																																														
ITC Ltd.	Consumer Non Durables	6.90%																																																																																																																																																																																																																																																																												
ICICI Bank Ltd.	Banks	6.17%																																																																																																																																																																																																																																																																												
Reliance Industries Ltd.	Petroleum Products	5.89%																																																																																																																																																																																																																																																																												
HDFC Bank Ltd.	Banks	5.48%																																																																																																																																																																																																																																																																												
Tata Consultancy Services Ltd.	Software	5.16%																																																																																																																																																																																																																																																																												
Hindustan Zinc Ltd.	Non - Ferrous Metals	4.12%																																																																																																																																																																																																																																																																												
Larsen And Toubro Ltd.	Construction Project	3.66%																																																																																																																																																																																																																																																																												
Infosys Technologies Ltd.	Software	3.22%																																																																																																																																																																																																																																																																												
Wipro Ltd.	Software	2.79%																																																																																																																																																																																																																																																																												
Tata Steel Ltd.	Ferrous Metals	2.54%																																																																																																																																																																																																																																																																												
Others		46.02%																																																																																																																																																																																																																																																																												
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																																																																																														
		91.95%																																																																																																																																																																																																																																																																												
TERM DEPOSITS																																																																																																																																																																																																																																																																														
Kotak Mahindra Bank Ltd.		1.49%																																																																																																																																																																																																																																																																												
Term Deposits - Total		1.49%																																																																																																																																																																																																																																																																												
Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																														
		6.56%																																																																																																																																																																																																																																																																												
Grand Total		100%																																																																																																																																																																																																																																																																												
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																												
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																																														
Pantaloon Retail (India) Ltd.	Retailing	7.89%																																																																																																																																																																																																																																																																												
IndusInd Bank Ltd.	Banks	4.79%																																																																																																																																																																																																																																																																												
GTL Ltd.	Telecom - Services	4.13%																																																																																																																																																																																																																																																																												
Reliance Infrastructure Ltd	Power	4.07%																																																																																																																																																																																																																																																																												
Bank Of Baroda	Banks	3.55%																																																																																																																																																																																																																																																																												
India Cements Ltd.	Cement	3.40%																																																																																																																																																																																																																																																																												
Reliance Industries Ltd.	Petroleum Products	2.94%																																																																																																																																																																																																																																																																												
Firstsource Solutions Ltd.	Software	2.88%																																																																																																																																																																																																																																																																												
Hindustan Zinc Ltd.	Non - Ferrous Metals	2.47%																																																																																																																																																																																																																																																																												
JSW Steel Ltd.	Ferrous Metals	1.87%																																																																																																																																																																																																																																																																												
Others		27.52%																																																																																																																																																																																																																																																																												
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																																																																																														
		65.51%																																																																																																																																																																																																																																																																												
Hedging Positions through Futures as on 31st May, 2011																																																																																																																																																																																																																																																																														
Underlying	Long/ Short	Futures Price	Current Price	%Age To NA																																																																																																																																																																																																																																																																										
Alok Industries Ltd.	Short	24.65	26.35	-0.110%																																																																																																																																																																																																																																																																										
Adani Power Ltd	Short	111.675	116.55	-0.195%																																																																																																																																																																																																																																																																										
Moser Baer (India) Ltd.	Short	38.025	41.45	-0.208%																																																																																																																																																																																																																																																																										
Bombay Rayon Fashions Ltd.	Short	288.4944	287.35	-0.271%																																																																																																																																																																																																																																																																										
Hindustan Construction Co.Ltd	Short	29.2944	32.6	-0.369%																																																																																																																																																																																																																																																																										
Rural Electrification Corporation Ltd	Short	194.4825	213.75	-0.448%																																																																																																																																																																																																																																																																										
Orchid Chemicals & Pharmaceuticals Ltd.	Short	285.7067	293.85	-0.462%																																																																																																																																																																																																																																																																										
Reliance Communications Ltd.	Short	81.828	90.05	-0.472%																																																																																																																																																																																																																																																																										
GVK Power & Infrastructure Ltd.	Short	22.024	22.95	-0.481%																																																																																																																																																																																																																																																																										
Power Finance Corporation Ltd.	Short	202.0375	203.35	-0.511%																																																																																																																																																																																																																																																																										
Mangalore Refinery And Petrochemicals Ltd.	Short	69.3167	74.5	-0.562%																																																																																																																																																																																																																																																																										
Mercator Lines Ltd.	Short	36.6742	41.6	-0.575%																																																																																																																																																																																																																																																																										
Mcleod Russel India Ltd	Short	255.8524	270.95	-0.596%																																																																																																																																																																																																																																																																										
Deccan Chronicle Holdings Ltd.	Short	67.202	69.05	-0.709%																																																																																																																																																																																																																																																																										
K S Oils Ltd	Short	25.7308	25.4	-0.830%																																																																																																																																																																																																																																																																										
Lanco Infratech Ltd	Short	32.8952	34.25	-0.904%																																																																																																																																																																																																																																																																										
Great Offshore Ltd.	Short	215.6354	236.15	-1.014%																																																																																																																																																																																																																																																																										
Hotel Leela Venture Ltd	Short	38.842	40.3	-1.064%																																																																																																																																																																																																																																																																										
Indian Overseas Bank	Short	142.9562	143.1	-1.199%																																																																																																																																																																																																																																																																										
Sterlite Technologies Ltd	Short	55.3632	55.45	-1.232%																																																																																																																																																																																																																																																																										
Yes Bank Ltd	Short	285.1975	300.2	-1.258%																																																																																																																																																																																																																																																																										
GMR Infrastructure Ltd.	Short	35.3854	35.9	-1.294%																																																																																																																																																																																																																																																																										
Total %age of existing assets hedged through futures			-65.732%																																																																																																																																																																																																																																																																											
Issuer/ Instrument			Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																										
TERM DEPOSITS																																																																																																																																																																																																																																																																														
Kotak Mahindra Bank Ltd.				36.07%																																																																																																																																																																																																																																																																										
Term Deposits - Total		36.07%																																																																																																																																																																																																																																																																												
Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																														
				-1.58%																																																																																																																																																																																																																																																																										
Grand Total				100%																																																																																																																																																																																																																																																																										
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>15.45%</td></tr> <tr><td>Software</td><td>12.78%</td></tr> <tr><td>Consumer Non Durables</td><td>11.92%</td></tr> <tr><td>Pharmaceuticals</td><td>9.06%</td></tr> <tr><td>Power</td><td>7.06%</td></tr> <tr><td>Non - Ferrous Metals</td><td>6.17%</td></tr> <tr><td>Petroleum Products</td><td>5.89%</td></tr> <tr><td>Cement</td><td>4.8%</td></tr> <tr><td>Construction Project</td><td>4.3%</td></tr> <tr><td>Finance</td><td>3.73%</td></tr> <tr><td>Others</td><td>18.84%</td></tr> </tbody> </table>		Banks	15.45%	Software	12.78%	Consumer Non Durables	11.92%	Pharmaceuticals	9.06%	Power	7.06%	Non - Ferrous Metals	6.17%	Petroleum Products	5.89%	Cement	4.8%	Construction Project	4.3%	Finance	3.73%	Others	18.84%	<table border="1"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>36.07%</td></tr> <tr><td>Banks</td><td>12.65%</td></tr> <tr><td>Retailing</td><td>7.89%</td></tr> <tr><td>Telecom - Services</td><td>5.96%</td></tr> <tr><td>Cement</td><td>5.15%</td></tr> <tr><td>Power</td><td>4.74%</td></tr> <tr><td>Petroleum Products</td><td>3.5%</td></tr> <tr><td>Software</td><td>2.88%</td></tr> <tr><td>Industrial Capital Goods</td><td>2.82%</td></tr> <tr><td>Finance</td><td>2.78%</td></tr> <tr><td>Others</td><td>15.56%</td></tr> </tbody> </table>		CBLO & Term Deposits & Rev.Repo	36.07%	Banks	12.65%	Retailing	7.89%	Telecom - Services	5.96%	Cement	5.15%	Power	4.74%	Petroleum Products	3.5%	Software	2.88%	Industrial Capital Goods	2.82%	Finance	2.78%	Others	15.56%																																																																																																																																																																																																																														
Banks	15.45%																																																																																																																																																																																																																																																																													
Software	12.78%																																																																																																																																																																																																																																																																													
Consumer Non Durables	11.92%																																																																																																																																																																																																																																																																													
Pharmaceuticals	9.06%																																																																																																																																																																																																																																																																													
Power	7.06%																																																																																																																																																																																																																																																																													
Non - Ferrous Metals	6.17%																																																																																																																																																																																																																																																																													
Petroleum Products	5.89%																																																																																																																																																																																																																																																																													
Cement	4.8%																																																																																																																																																																																																																																																																													
Construction Project	4.3%																																																																																																																																																																																																																																																																													
Finance	3.73%																																																																																																																																																																																																																																																																													
Others	18.84%																																																																																																																																																																																																																																																																													
CBLO & Term Deposits & Rev.Repo	36.07%																																																																																																																																																																																																																																																																													
Banks	12.65%																																																																																																																																																																																																																																																																													
Retailing	7.89%																																																																																																																																																																																																																																																																													
Telecom - Services	5.96%																																																																																																																																																																																																																																																																													
Cement	5.15%																																																																																																																																																																																																																																																																													
Power	4.74%																																																																																																																																																																																																																																																																													
Petroleum Products	3.5%																																																																																																																																																																																																																																																																													
Software	2.88%																																																																																																																																																																																																																																																																													
Industrial Capital Goods	2.82%																																																																																																																																																																																																																																																																													
Finance	2.78%																																																																																																																																																																																																																																																																													
Others	15.56%																																																																																																																																																																																																																																																																													

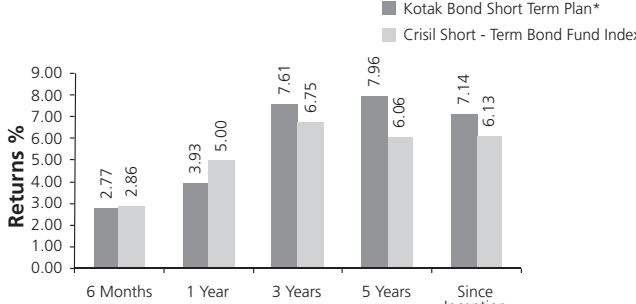
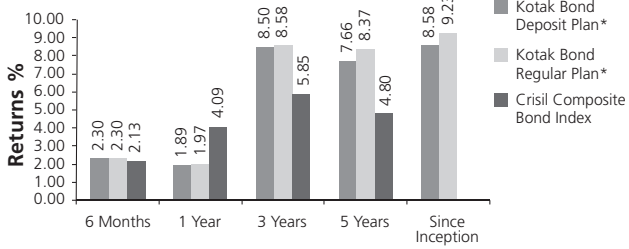
DEBT FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK GILT SAVINGS		KOTAK GILT INVESTMENT		KOTAK MULTI ASSET ALLOCATION FUND																																																																																																																																																																																																																																														
	An Open - Ended Dedicated Gilt Unit Scheme		An Open - Ended Dedicated Gilt Unit Scheme		An Open-Ended Debt Scheme																																																																																																																																																																																																																																														
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and / or State Government(s) and/or reverse repos in such securities.		To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.		The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.																																																																																																																																																																																																																																														
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans- (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																														
Dividend Freq.	Monthly (12th of every Month) & Annual		Quarterly (20th of Mar/Jun/Sep/Dec)		Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)																																																																																																																																																																																																																																														
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.																																																																																																																																																																																																																																														
Load Structure	Entry Load	Nil	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.		Nil																																																																																																																																																																																																																																														
	Exit Load	Nil	(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.		i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																																																																																																																														
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months and above		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - More than 1 year.		Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years																																																																																																																																																																																																																																														
Corpus & Ratios	Corpus: Rs. 10.14 crores. Ratios: Beta*: 0.02 Sharpe*: -0.08 Alpha*: 0.00 Standard Deviation*: 0.88 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 0.50 yrs		(a) Regular Plan - Corpus: Rs. 26.76 crores. Ratios: Sharpe*: -0.04 Beta*: 0.09 Alpha*: 0.20 Standard Deviation*: 2.32 (b) PF & Trust Plan - Corpus: Rs. 8.46 crores. Ratios: Sharpe*: 0.01 Beta*: 0.09 Alpha*: 0.32 Standard Deviation*: 2.33 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 9.13 yrs		Corpus: Rs. 255.21 Crores. Ratios: Portfolio Modified Duration: 0.14 yrs, YTM: 9.25%																																																																																																																																																																																																																																														
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 May 31, 2011	<p>Kotak Gilt Savings Plan* ISEC SIBEX</p>		<p>Kotak Gilt Investment Plan* Kotak Gilt Investment - PF & Trust Plan* ISEC Composite Index</p>		<p>Scheme in existence for less than 6 months, hence performance data not available.</p>																																																																																																																																																																																																																																														
	<p>Kotak Gilt Investment Savings Plan NAV: Rs. 22.3060 (Growth Option), Rs. 10.4765 (Monthly Dividend), Rs. 14.9164 (Annual Dividend).</p> <p>*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV: Rs. 32.7310 (Growth Option), Rs. 12.5768 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 33.4177 (Growth Option), Rs. 10.8228 (Dividend Option)</p> <p>*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>Kotak Multi Asset Allocation Fund NAV: Rs. 10.3798 (Growth Option), Rs. 10.3590 (Annual Dividend), Rs. 10.3381 (Monthly Dividend), Rs. 10.3654 (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 colspan="3">Government Dated Securities</td> </tr> <tr> <td>12% State Government</td> <td>SOV</td> <td>49.85%</td> </tr> <tr> <td>6.9% Central Government</td> <td>SOV</td> <td>1.60%</td> </tr> <tr> <td>8.28% State Government</td> <td>SOV</td> <td>0.73%</td> </tr> <tr> <td>8.13% Central Government</td> <td>SOV</td> <td>0.29%</td> </tr> <tr> <td colspan="3">Government Dated Securities - Total</td> </tr> <tr> <td colspan="2"></td> <td>52.47%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="2"></td> <td>44.38%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>3.15%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="2"></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 : 0.50 years</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.</p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Government Dated Securities			12% State Government	SOV	49.85%	6.9% Central Government	SOV	1.60%	8.28% State Government	SOV	0.73%	8.13% Central Government	SOV	0.29%	Government Dated Securities - Total					52.47%	Collateral Borrowing & Lending obligation					44.38%	Net Current Assets/(Liabilities)					3.15%	Grand Total					100%	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.83% Central Government</td> <td>SOV</td> <td>60.35%</td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>32.70%</td> </tr> <tr> <td>8.08% Central Government</td> <td>SOV</td> <td>13.76%</td> </tr> <tr> <td>8.65% State Government</td> <td>SOV</td> <td>1.13%</td> </tr> <tr> <td>5.6% State Government</td> <td>SOV</td> <td>0.78%</td> </tr> <tr> <td>6.9% Central Government</td> <td>SOV</td> <td>0.61%</td> </tr> <tr> <td>8.39% State Government</td> <td>SOV</td> <td>0.22%</td> </tr> <tr> <td>8.51% State Government</td> <td>SOV</td> <td>0.17%</td> </tr> <tr> <td>8.11% State Government</td> <td>SOV</td> <td>0.14%</td> </tr> <tr> <td colspan="3">Government Dated Securities - Total</td> </tr> <tr> <td colspan="2"></td> <td>109.86%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="2"></td> <td>28.40%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>-38.26%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="2"></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 : 9.13 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Government Dated Securities			7.83% Central Government	SOV	60.35%	7.8% Central Government	SOV	32.70%	8.08% Central Government	SOV	13.76%	8.65% State Government	SOV	1.13%	5.6% State Government	SOV	0.78%	6.9% Central Government	SOV	0.61%	8.39% State Government	SOV	0.22%	8.51% State Government	SOV	0.17%	8.11% State Government	SOV	0.14%	Government Dated Securities - Total					109.86%	Collateral Borrowing & Lending obligation					28.40%	Net Current Assets/(Liabilities)					-38.26%	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>Power Finance Corporation Ltd.</td> <td>Finance</td> <td>1.27%</td> </tr> <tr> <td>Infosys Technologies Ltd.</td> <td>Software</td> <td>0.60%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>0.59%</td> </tr> <tr> <td>Redington India Ltd</td> <td>Banks</td> <td>0.50%</td> </tr> <tr> <td>Jindal Steel & Power Ltd.</td> <td>Trading</td> <td>0.50%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Ferrous Metals</td> <td>0.46%</td> </tr> <tr> <td>Areva T and D India Ltd.</td> <td>Software</td> <td>0.45%</td> </tr> <tr> <td>Indian Oil Corporation Ltd</td> <td>Industrial Capital Goods</td> <td>0.43%</td> </tr> <tr> <td>Diw's Laboratories Limited</td> <td>Petroleum Products</td> <td>0.42%</td> </tr> <tr> <td>Others</td> <td>Pharmaceuticals</td> <td>0.41%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - Total</td> </tr> <tr> <td colspan="2"></td> <td>9.81%</td> </tr> <tr> <td colspan="3">Mutual Fund Units</td> </tr> <tr> <td>Kotak Mutual Fund - Kotak Gold ETF</td> <td>Mutual Fund</td> <td>8.34%</td> </tr> <tr> <td colspan="3">Mutual Fund Units - Total</td> </tr> <tr> <td colspan="2"></td> <td>8.34%</td> </tr> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>State Bank Of India.</td> <td>AAA</td> <td>0.30%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="2"></td> <td>0.30%</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>ICICI Bank Ltd.</td> <td>A1+</td> <td>11.70%</td> </tr> <tr> <td>Vodafone Essar Limited</td> <td>P1+</td> <td>9.53%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>0.39%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="2"></td> <td>21.62%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>State Bank of Patiala</td> <td>P1+</td> <td>9.63%</td> </tr> <tr> <td>Punjab & Sind Bank</td> <td>P1+</td> <td>9.53%</td> </tr> <tr> <td>Bank of India</td> <td>P1+</td> <td>6.86%</td> </tr> <tr> <td>State Bank of Bikaner & Jaipur</td> <td>P1+</td> <td>6.64%</td> </tr> <tr> <td>Andhra Bank</td> <td>P1+</td> <td>5.34%</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>4.29%</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>3.51%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="2"></td> <td>45.80%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="2"></td> <td>10.58%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>3.55%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="2"></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 : 0.17 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Power Finance Corporation Ltd.	Finance	1.27%	Infosys Technologies Ltd.	Software	0.60%	ITC Ltd.	Consumer Non Durables	0.59%	Redington India Ltd	Banks	0.50%	Jindal Steel & Power Ltd.	Trading	0.50%	Tata Consultancy Services Ltd.	Ferrous Metals	0.46%	Areva T and D India Ltd.	Software	0.45%	Indian Oil Corporation Ltd	Industrial Capital Goods	0.43%	Diw's Laboratories Limited	Petroleum Products	0.42%	Others	Pharmaceuticals	0.41%	Listed/Awaiting Listing on Stock Exchange - Total					9.81%	Mutual Fund Units			Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	8.34%	Mutual Fund Units - Total					8.34%	Debt Instruments			Public Sector Undertakings			State Bank Of India.	AAA	0.30%	Public Sector Undertakings - Total					0.30%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			ICICI Bank Ltd.	A1+	11.70%	Vodafone Essar Limited	P1+	9.53%	AXIS Bank Ltd.	P1+	0.39%	Corporate Debt/Financial Institutions - Total					21.62%	Public Sector Undertakings			State Bank of Patiala	P1+	9.63%	Punjab & Sind Bank	P1+	9.53%	Bank of India	P1+	6.86%	State Bank of Bikaner & Jaipur	P1+	6.64%	Andhra Bank	P1+	5.34%	IDBI Bank Ltd.	P1+	4.29%	State Bank Of India.	P1+	3.51%	Public Sector Undertakings - Total					45.80%	Collateral Borrowing & Lending obligation					10.58%	Net Current Assets/(Liabilities)					3.55%	Grand Total					100%
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																																																																																																																	
Government Dated Securities																																																																																																																																																																																																																																																			
12% State Government	SOV	49.85%																																																																																																																																																																																																																																																	
6.9% Central Government	SOV	1.60%																																																																																																																																																																																																																																																	
8.28% State Government	SOV	0.73%																																																																																																																																																																																																																																																	
8.13% Central Government	SOV	0.29%																																																																																																																																																																																																																																																	
Government Dated Securities - Total																																																																																																																																																																																																																																																			
		52.47%																																																																																																																																																																																																																																																	
Collateral Borrowing & Lending obligation																																																																																																																																																																																																																																																			
		44.38%																																																																																																																																																																																																																																																	
Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																			
		3.15%																																																																																																																																																																																																																																																	
Grand Total																																																																																																																																																																																																																																																			
		100%																																																																																																																																																																																																																																																	
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																																																																																																																	
Government Dated Securities																																																																																																																																																																																																																																																			
7.83% Central Government	SOV	60.35%																																																																																																																																																																																																																																																	
7.8% Central Government	SOV	32.70%																																																																																																																																																																																																																																																	
8.08% Central Government	SOV	13.76%																																																																																																																																																																																																																																																	
8.65% State Government	SOV	1.13%																																																																																																																																																																																																																																																	
5.6% State Government	SOV	0.78%																																																																																																																																																																																																																																																	
6.9% Central Government	SOV	0.61%																																																																																																																																																																																																																																																	
8.39% State Government	SOV	0.22%																																																																																																																																																																																																																																																	
8.51% State Government	SOV	0.17%																																																																																																																																																																																																																																																	
8.11% State Government	SOV	0.14%																																																																																																																																																																																																																																																	
Government Dated Securities - Total																																																																																																																																																																																																																																																			
		109.86%																																																																																																																																																																																																																																																	
Collateral Borrowing & Lending obligation																																																																																																																																																																																																																																																			
		28.40%																																																																																																																																																																																																																																																	
Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																			
		-38.26%																																																																																																																																																																																																																																																	
Grand Total																																																																																																																																																																																																																																																			
		100%																																																																																																																																																																																																																																																	
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																																																																																																																	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																			
Power Finance Corporation Ltd.	Finance	1.27%																																																																																																																																																																																																																																																	
Infosys Technologies Ltd.	Software	0.60%																																																																																																																																																																																																																																																	
ITC Ltd.	Consumer Non Durables	0.59%																																																																																																																																																																																																																																																	
Redington India Ltd	Banks	0.50%																																																																																																																																																																																																																																																	
Jindal Steel & Power Ltd.	Trading	0.50%																																																																																																																																																																																																																																																	
Tata Consultancy Services Ltd.	Ferrous Metals	0.46%																																																																																																																																																																																																																																																	
Areva T and D India Ltd.	Software	0.45%																																																																																																																																																																																																																																																	
Indian Oil Corporation Ltd	Industrial Capital Goods	0.43%																																																																																																																																																																																																																																																	
Diw's Laboratories Limited	Petroleum Products	0.42%																																																																																																																																																																																																																																																	
Others	Pharmaceuticals	0.41%																																																																																																																																																																																																																																																	
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																																																																			
		9.81%																																																																																																																																																																																																																																																	
Mutual Fund Units																																																																																																																																																																																																																																																			
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	8.34%																																																																																																																																																																																																																																																	
Mutual Fund Units - Total																																																																																																																																																																																																																																																			
		8.34%																																																																																																																																																																																																																																																	
Debt Instruments																																																																																																																																																																																																																																																			
Public Sector Undertakings																																																																																																																																																																																																																																																			
State Bank Of India.	AAA	0.30%																																																																																																																																																																																																																																																	
Public Sector Undertakings - Total																																																																																																																																																																																																																																																			
		0.30%																																																																																																																																																																																																																																																	
Money Market Instruments																																																																																																																																																																																																																																																			
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																																																			
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																			
ICICI Bank Ltd.	A1+	11.70%																																																																																																																																																																																																																																																	
Vodafone Essar Limited	P1+	9.53%																																																																																																																																																																																																																																																	
AXIS Bank Ltd.	P1+	0.39%																																																																																																																																																																																																																																																	
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																			
		21.62%																																																																																																																																																																																																																																																	
Public Sector Undertakings																																																																																																																																																																																																																																																			
State Bank of Patiala	P1+	9.63%																																																																																																																																																																																																																																																	
Punjab & Sind Bank	P1+	9.53%																																																																																																																																																																																																																																																	
Bank of India	P1+	6.86%																																																																																																																																																																																																																																																	
State Bank of Bikaner & Jaipur	P1+	6.64%																																																																																																																																																																																																																																																	
Andhra Bank	P1+	5.34%																																																																																																																																																																																																																																																	
IDBI Bank Ltd.	P1+	4.29%																																																																																																																																																																																																																																																	
State Bank Of India.	P1+	3.51%																																																																																																																																																																																																																																																	
Public Sector Undertakings - Total																																																																																																																																																																																																																																																			
		45.80%																																																																																																																																																																																																																																																	
Collateral Borrowing & Lending obligation																																																																																																																																																																																																																																																			
		10.58%																																																																																																																																																																																																																																																	
Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																			
		3.55%																																																																																																																																																																																																																																																	
Grand Total																																																																																																																																																																																																																																																			
		100%																																																																																																																																																																																																																																																	
Sector Allocation	<table border="1"> <tbody> <tr> <td>Government Dated Securities</td> <td>52.47%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>44.38%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.15%</td> </tr> </tbody> </table>	Government Dated Securities	52.47%	CBLO & Term Deposits & Rev.Repo	44.38%	Net Current Assets	3.15%	<table border="1"> <tbody> <tr> <td>Government Dated Securities</td> <td>109.86%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>28.4%</td> </tr> <tr> <td>Net Current Assets</td> <td>-38.26%</td> </tr> </tbody> </table>	Government Dated Securities	109.86%	CBLO & Term Deposits & Rev.Repo	28.4%	Net Current Assets	-38.26%	<table border="1"> <tbody> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>67.42%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>10.58%</td> </tr> <tr> <td>Equities</td> <td>9.81%</td> </tr> <tr> <td>Unrated</td> <td>8.34%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.55%</td> </tr> <tr> <td>Debentures and Bonds</td> <td>0.3%</td> </tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	67.42%	CBLO & Term Deposits & Rev.Repo	10.58%	Equities	9.81%	Unrated	8.34%	Net Current Assets	3.55%	Debentures and Bonds	0.3%																																																																																																																																																																																																																								
Government Dated Securities	52.47%																																																																																																																																																																																																																																																		
CBLO & Term Deposits & Rev.Repo	44.38%																																																																																																																																																																																																																																																		
Net Current Assets	3.15%																																																																																																																																																																																																																																																		
Government Dated Securities	109.86%																																																																																																																																																																																																																																																		
CBLO & Term Deposits & Rev.Repo	28.4%																																																																																																																																																																																																																																																		
Net Current Assets	-38.26%																																																																																																																																																																																																																																																		
Commercial Paper (CP)/Certificate of Deposits (CD)	67.42%																																																																																																																																																																																																																																																		
CBLO & Term Deposits & Rev.Repo	10.58%																																																																																																																																																																																																																																																		
Equities	9.81%																																																																																																																																																																																																																																																		
Unrated	8.34%																																																																																																																																																																																																																																																		
Net Current Assets	3.55%																																																																																																																																																																																																																																																		
Debentures and Bonds	0.3%																																																																																																																																																																																																																																																		
Rating Profile	<table border="1"> <tbody> <tr> <td>SOV</td> <td>52.47%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>44.38%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.15%</td> </tr> </tbody> </table>	SOV	52.47%	CBLO & Term Deposits & Rev.Repo	44.38%	Net Current Assets	3.15%	<table border="1"> <tbody> <tr> <td>SOV</td> <td>109.86%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>28.4%</td> </tr> <tr> <td>Net Current Assets</td> <td>-38.26%</td> </tr> </tbody> </table>	SOV	109.86%	CBLO & Term Deposits & Rev.Repo	28.4%	Net Current Assets	-38.26%	<table border="1"> <tbody> <tr> <td>A1+, AAA, P1+</td> <td>67.72%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>10.58%</td> </tr> <tr> <td>Equities</td> <td>9.81%</td> </tr> <tr> <td>Unrated</td> <td>8.34%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.55%</td> </tr> </tbody> </table>	A1+, AAA, P1+	67.72%	CBLO & Term Deposits & Rev.Repo	10.58%	Equities	9.81%	Unrated	8.34%	Net Current Assets	3.55%																																																																																																																																																																																																																										
SOV	52.47%																																																																																																																																																																																																																																																		
CBLO & Term Deposits & Rev.Repo	44.38%																																																																																																																																																																																																																																																		
Net Current Assets	3.15%																																																																																																																																																																																																																																																		
SOV	109.86%																																																																																																																																																																																																																																																		
CBLO & Term Deposits & Rev.Repo	28.4%																																																																																																																																																																																																																																																		
Net Current Assets	-38.26%																																																																																																																																																																																																																																																		
A1+, AAA, P1+	67.72%																																																																																																																																																																																																																																																		
CBLO & Term Deposits & Rev.Repo	10.58%																																																																																																																																																																																																																																																		
Equities	9.81%																																																																																																																																																																																																																																																		
Unrated	8.34%																																																																																																																																																																																																																																																		
Net Current Assets	3.55%																																																																																																																																																																																																																																																		

DEBT FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																																				
	An Open - Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																																				
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																				
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																				
Dividend Freq.	Monthly (12th of every Month)		Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																				
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																																																																																																																																				
Load Structure	Entry Load	Nil.	(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																				
	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 30 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 30 days from the date of allotment of units, irrespective of the amount of investment: NIL	(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																				
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 6 Months and above		Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																				
Corpus & Ratios	Corpus: Rs. 395.75 crores. Ratios: Beta*: 0.03 Sharpe*: 0.79 Alpha*: 0.50 Standard Deviation*: 0.68 YTM: 9.80% *Source: Value Research. Portfolio Modified Duration: 0.53 yrs		(a) Deposit Plan - Corpus: Rs. 16.07 crores. Ratios: Sharpe*: -0.01 Beta*: 0.02 Alpha*: 0.00 Standard Deviation*: 1.85 (b) Regular Plan - Corpus: Rs. 36.39 crores. Ratios: Sharpe*: -0.02 Beta*: 0.02 Alpha*: -0.03 Standard Deviation*: 1.84 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 3.19 yrs																																																																																																																																																																																																				
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																																				
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																																																				
Performance as on May 31, 2011	 <p>Kotak Bond Short Term NAV: Rs. 18.7148 (Growth Option), Rs. 10.0963 (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. 25.8035 (Growth Option), Rs. 12.1551 (Dividend Option) Kotak Bond Regular NAV: Rs. 27.6647 (Growth Option), Rs. 10.4307 (Quarterly Dividend), Rs. 18.4890 (Annual Dividend), Rs. 18.4402 (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>																																																																																																																																																																																																				
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>15.58%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>8.44%</td> </tr> <tr> <td>India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)</td> <td>AA-(so)</td> <td>5.64%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>AA-</td> <td>1.25%</td> </tr> <tr> <td>India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)</td> <td>AA-(so)</td> <td>0.52%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>LAA</td> <td>0.25%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>National Bank for Agriculture and Rural Development</td> <td>AAA</td> <td>0.66%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.83% Central Government</td> <td>SOV</td> <td>1.22%</td> </tr> <tr> <td colspan="3">Government Dated Securities - Total</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>20.73%</td> </tr> <tr> <td>Indiabulls Financial Services Ltd</td> <td>P1+</td> <td>12.28%</td> </tr> <tr> <td>YES Bank Ltd.</td> <td>P1+</td> <td>12.25%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>A1+</td> <td>5.03%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>0.50%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>6.15%</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>0.50%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.58 years</td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	15.58%	Aditya Birla Nuvo Limited	LAA+	8.44%	India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	5.64%	Tata Motors Finance Ltd	AA-	1.25%	India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	0.52%	Kotak Mahindra Prime Ltd.	LAA	0.25%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			National Bank for Agriculture and Rural Development	AAA	0.66%	Public Sector Undertakings - Total			Government Dated Securities			7.83% Central Government	SOV	1.22%	Government Dated Securities - Total			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	20.73%	Indiabulls Financial Services Ltd	P1+	12.28%	YES Bank Ltd.	P1+	12.25%	ICICI Bank Ltd.	A1+	5.03%	HDFC Bank Ltd.	P1+	0.50%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			Oriental Bank of Commerce	P1+	6.15%	State Bank Of India.	P1+	0.50%	Public Sector Undertakings - Total			Net Current Assets/(Liabilities)			Grand Total			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.58 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> </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>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>11.10%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>LA+</td> <td>6.84%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>LAA</td> <td>3.82%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>AAA</td> <td>9.25%</td> </tr> <tr> <td>Power Grid Corporation of India Ltd.</td> <td>AAA</td> <td>0.47%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.83% Central Government</td> <td>SOV</td> <td>14.73%</td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>14.63%</td> </tr> <tr> <td colspan="3">Government Dated Securities - Total</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>8.89%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>13.30%</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>13.21%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.51 years</td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> <tr> <td colspan="3">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.</td> </tr> </tbody> </table>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Aditya Birla Nuvo Limited	LAA+	11.10%	Tata Motors Finance Ltd	LA+	6.84%	Kotak Mahindra Prime Ltd.	LAA	3.82%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			Power Finance Corporation Ltd.	AAA	9.25%	Power Grid Corporation of India Ltd.	AAA	0.47%	Public Sector Undertakings - Total			Government Dated Securities			7.83% Central Government	SOV	14.73%	7.8% Central Government	SOV	14.63%	Government Dated Securities - Total			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	8.89%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			State Bank Of India.	P1+	13.30%	Oriental Bank of Commerce	P1+	13.21%	Public Sector Undertakings - Total			Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)			Grand Total			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.51 years			Total NPA provided and percentage to NAV: NIL			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.		
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																					
Debt Instruments																																																																																																																																																																																																							
Debentures and Bonds																																																																																																																																																																																																							
Corporate Debt/Financial Institutions																																																																																																																																																																																																							
Shriram Transport Finance Co Ltd.	AA(ind)	15.58%																																																																																																																																																																																																					
Aditya Birla Nuvo Limited	LAA+	8.44%																																																																																																																																																																																																					
India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	5.64%																																																																																																																																																																																																					
Tata Motors Finance Ltd	AA-	1.25%																																																																																																																																																																																																					
India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	0.52%																																																																																																																																																																																																					
Kotak Mahindra Prime Ltd.	LAA	0.25%																																																																																																																																																																																																					
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																							
Public Sector Undertakings																																																																																																																																																																																																							
National Bank for Agriculture and Rural Development	AAA	0.66%																																																																																																																																																																																																					
Public Sector Undertakings - Total																																																																																																																																																																																																							
Government Dated Securities																																																																																																																																																																																																							
7.83% Central Government	SOV	1.22%																																																																																																																																																																																																					
Government Dated Securities - Total																																																																																																																																																																																																							
Money Market Instruments																																																																																																																																																																																																							
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																							
Corporate Debt/Financial Institutions																																																																																																																																																																																																							
AXIS Bank Ltd.	P1+	20.73%																																																																																																																																																																																																					
Indiabulls Financial Services Ltd	P1+	12.28%																																																																																																																																																																																																					
YES Bank Ltd.	P1+	12.25%																																																																																																																																																																																																					
ICICI Bank Ltd.	A1+	5.03%																																																																																																																																																																																																					
HDFC Bank Ltd.	P1+	0.50%																																																																																																																																																																																																					
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																							
Public Sector Undertakings																																																																																																																																																																																																							
Oriental Bank of Commerce	P1+	6.15%																																																																																																																																																																																																					
State Bank Of India.	P1+	0.50%																																																																																																																																																																																																					
Public Sector Undertakings - Total																																																																																																																																																																																																							
Net Current Assets/(Liabilities)																																																																																																																																																																																																							
Grand Total																																																																																																																																																																																																							
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.58 years																																																																																																																																																																																																							
Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																							
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																					
Debt Instruments																																																																																																																																																																																																							
Debentures and Bonds																																																																																																																																																																																																							
Corporate Debt/Financial Institutions																																																																																																																																																																																																							
Aditya Birla Nuvo Limited	LAA+	11.10%																																																																																																																																																																																																					
Tata Motors Finance Ltd	LA+	6.84%																																																																																																																																																																																																					
Kotak Mahindra Prime Ltd.	LAA	3.82%																																																																																																																																																																																																					
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																							
Public Sector Undertakings																																																																																																																																																																																																							
Power Finance Corporation Ltd.	AAA	9.25%																																																																																																																																																																																																					
Power Grid Corporation of India Ltd.	AAA	0.47%																																																																																																																																																																																																					
Public Sector Undertakings - Total																																																																																																																																																																																																							
Government Dated Securities																																																																																																																																																																																																							
7.83% Central Government	SOV	14.73%																																																																																																																																																																																																					
7.8% Central Government	SOV	14.63%																																																																																																																																																																																																					
Government Dated Securities - Total																																																																																																																																																																																																							
Money Market Instruments																																																																																																																																																																																																							
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																							
Corporate Debt/Financial Institutions																																																																																																																																																																																																							
AXIS Bank Ltd.	P1+	8.89%																																																																																																																																																																																																					
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																							
Public Sector Undertakings																																																																																																																																																																																																							
State Bank Of India.	P1+	13.30%																																																																																																																																																																																																					
Oriental Bank of Commerce	P1+	13.21%																																																																																																																																																																																																					
Public Sector Undertakings - Total																																																																																																																																																																																																							
Collateral Borrowing & Lending obligation																																																																																																																																																																																																							
Net Current Assets/(Liabilities)																																																																																																																																																																																																							
Grand Total																																																																																																																																																																																																							
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.51 years																																																																																																																																																																																																							
Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																							
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.																																																																																																																																																																																																							
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)	57.44%	Commercial Paper (CP)/Certificate of Deposits (CD)	35.4%																																																																																																																																																																																																			
	Debentures and Bonds	32.34%	Debentures and Bonds	31.48%																																																																																																																																																																																																			
	Net Current Assets	9%	Government Dated Securities	29.36%																																																																																																																																																																																																			
	Government Dated Securities	1.22%	CBLO & Term Deposits & Rev.Repo	1.91%																																																																																																																																																																																																			
			Net Current Assets	1.85%																																																																																																																																																																																																			
Rating Profile	A1+, AAA, P1+, SOV	59.32%	AAA, P1+, SOV	74.48%																																																																																																																																																																																																			
	LAA+, AA(ind), LAA, AA-, AA-(so)	31.68%	LAA+, LAA	14.92%																																																																																																																																																																																																			
	Net Current Assets	9%	LA+	6.84%																																																																																																																																																																																																			
			CBLO & Term Deposits & Rev.Repo	1.91%																																																																																																																																																																																																			
			Net Current Assets	1.85%																																																																																																																																																																																																			

DEBT FUNDS

(As on May 31, 2011)

Scheme Name		KOTAK FLOATER LONG TERM			KOTAK FLOATER SHORT TERM																																																																																																																																																																																																																						
		An Open - Ended Debt Scheme			An Open - Ended Debt Scheme																																																																																																																																																																																																																						
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.			To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																							
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Reinvestment & Growth																																																																																																																																																																																																																							
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)			Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																							
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.			Mr. Deepak Agrawal & Mr. Abhishek Bisen.																																																																																																																																																																																																																							
Load Structure	Entry Load	Nil.			Nil.																																																																																																																																																																																																																						
	Exit Load	Nil.			Nil.																																																																																																																																																																																																																						
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above			Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.																																																																																																																																																																																																																							
Corpus & Ratios	Corpus: Rs. 3941.25 crores. Ratios: Standard Deviation*: 0.23 Beta*: - Sharpe*: 9.07 Alpha*: - YTM: 9.40% * Source: Value Research. Portfolio Modified Duration: 0.24 yrs			Corpus: Rs. 4275.2 crores. Ratios: Standard Deviation*: 0.29 Beta*: - Sharpe*: 5.83 Alpha*: - YTM: 9.10% *Source: Value Research. Portfolio Modified Duration: 0.07 yrs																																																																																																																																																																																																																							
Benchmark	CRISIL Liquid Fund Index			CRISIL Liquid Fund Index																																																																																																																																																																																																																							
Inception Date	August 13, 2004			July 14, 2003																																																																																																																																																																																																																							
Performance as on May 31, 2011	<p>Kotak Floater Long Term NAV: Rs. 15.8186 (Growth Option), Rs. 10.0771 (Weekly Dividend), Rs. 10.0976 (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. 16.2764 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1221 (Weekly Dividend), Rs. 10.0581 (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>																																																																																																																																																																																																																							
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>2.27%</td> </tr> <tr> <td>Muthoot Finance Ltd</td> <td>P1+</td> <td>1.90%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>AAA</td> <td>1.73%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>LAA</td> <td>1.39%</td> </tr> <tr> <td>Barclays Investments & Loan (India) Ltd.</td> <td>AAA</td> <td>1.27%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>AAA</td> <td>0.23%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</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>HDFC Bank Ltd.</td> <td>P1+</td> <td>14.66%</td> </tr> <tr> <td>Edelweiss Capital Ltd.</td> <td>P1+</td> <td>6.17%</td> </tr> <tr> <td>Indiabulls Financial Services Ltd</td> <td>P1+</td> <td>5.83%</td> </tr> <tr> <td>Muthoot Finance Ltd</td> <td>P1+</td> <td>4.66%</td> </tr> <tr> <td>Nirma Ltd.</td> <td>P1+</td> <td>2.33%</td> </tr> <tr> <td>Sterlite Energy Ltd</td> <td>P1+</td> <td>2.31%</td> </tr> <tr> <td>ECL Finance Limited</td> <td>P1+</td> <td>1.37%</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>1.17%</td> </tr> <tr> <td>Vardhman Textiles Ltd.</td> <td>P1+</td> <td>1.17%</td> </tr> <tr> <td>Jindal Saw Ltd</td> <td>A1+</td> <td>1.16%</td> </tr> <tr> <td>Kesoram Industries Limited</td> <td>PR1+</td> <td>1.16%</td> </tr> <tr> <td>Raymond Ltd.</td> <td>PR1+</td> <td>1.16%</td> </tr> <tr> <td>Dhanlaxmi Bank Ltd.</td> <td>P1+</td> <td>1.05%</td> </tr> <tr> <td>Usha Martin Ltd.</td> <td>PR1+</td> <td>0.70%</td> </tr> <tr> <td>JM Financial Services Private Limited</td> <td>P1+</td> <td>0.58%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>A1+</td> <td>0.58%</td> </tr> <tr> <td>Trapti Trading & Investments Private Limited</td> <td>A1+</td> <td>0.58%</td> </tr> <tr> <td>Aditya Birla Money Ltd</td> <td>P1+</td> <td>0.57%</td> </tr> <tr> <td>JM Financial Products Limited</td> <td>P1+</td> <td>0.44%</td> </tr> <tr> <td>Jammu & Kashmir Bank</td> <td>P1+</td> <td>0.12%</td> </tr> <tr> <td>South Indian Bank Ltd</td> <td>PR1+</td> <td>0.12%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>0.09%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Indian Overseas Bank</td> <td>A1+</td> <td>10%</td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>6.28%</td> </tr> <tr> <td>SBI Global Factors Ltd.</td> <td>P1+</td> <td>4.42%</td> </tr> <tr> <td>Vijaya Bank</td> <td>P1+</td> <td>2.90%</td> </tr> <tr> <td>Indian Oil Corporation Ltd.</td> <td>P1+</td> <td>2.66%</td> </tr> <tr> <td>UCO Bank</td> <td>P1+</td> <td>2.33%</td> </tr> <tr> <td>Punjab National Bank</td> <td>PR1+</td> <td>2.32%</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.07 years # Indicates % to Net Asset less than 0.01% Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	2.27%	Muthoot Finance Ltd	P1+	1.90%	LIC Housing Finance Ltd.	AAA	1.73%	Kotak Mahindra Prime Ltd.	LAA	1.39%	Barclays Investments & Loan (India) Ltd.	AAA	1.27%	HDFC Ltd.	AAA	0.23%	Corporate Debt/Financial Institutions - Total			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			HDFC Bank Ltd.	P1+	14.66%	Edelweiss Capital Ltd.	P1+	6.17%	Indiabulls Financial Services Ltd	P1+	5.83%	Muthoot Finance Ltd	P1+	4.66%	Nirma Ltd.	P1+	2.33%	Sterlite Energy Ltd	P1+	2.31%	ECL Finance Limited	P1+	1.37%	ING Vysya Bank Ltd	P1+	1.17%	Vardhman Textiles Ltd.	P1+	1.17%	Jindal Saw Ltd	A1+	1.16%	Kesoram Industries Limited	PR1+	1.16%	Raymond Ltd.	PR1+	1.16%	Dhanlaxmi Bank Ltd.	P1+	1.05%	Usha Martin Ltd.	PR1+	0.70%	JM Financial Services Private Limited	P1+	0.58%	Sundaram BNP Paribas Home Finance Ltd	A1+	0.58%	Trapti Trading & Investments Private Limited	A1+	0.58%	Aditya Birla Money Ltd	P1+	0.57%	JM Financial Products Limited	P1+	0.44%	Jammu & Kashmir Bank	P1+	0.12%	South Indian Bank Ltd	PR1+	0.12%	Federal Bank Ltd.	P1+	0.09%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings			Indian Overseas Bank	A1+	10%	Canara Bank	P1+	6.28%	SBI Global Factors Ltd.	P1+	4.42%	Vijaya Bank	P1+	2.90%	Indian Oil Corporation Ltd.	P1+	2.66%	UCO Bank	P1+	2.33%	Punjab National Bank	PR1+	2.32%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.07 years # Indicates % to Net Asset less than 0.01% 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> </tr> </thead> <tbody> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Punjab National Bank</td> <td>P1+</td> <td>1.83%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>P1+</td> <td>1.04%</td> </tr> <tr> <td>State Bank of Travancore</td> <td>P1+</td> <td>0.39%</td> </tr> <tr> <td>Securities Trading Corporation of India Ltd.</td> <td>A1+</td> <td>0.23%</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>0.23%</td> </tr> <tr> <td>Corporation Bank</td> <td>P1+</td> <td>0.18%</td> </tr> <tr> <td>Allahabad Bank</td> <td>P1+</td> <td>0.12%</td> </tr> <tr> <td>Union Bank of India</td> <td>A1+</td> <td>0.12%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Treasury/Cash Management Bills</td> </tr> <tr> <td>063 Days Cash Management Bill 22/06/2011</td> <td>SOV</td> <td>1.89%</td> </tr> <tr> <td colspan="3">Treasury/Cash Management Bills - Total</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Indusind Bank Ltd</td> <td></td> <td>5.07%</td> </tr> <tr> <td>The South Indian Bank Limited</td> <td></td> <td>2.54%</td> </tr> <tr> <td>Punjab National Bank</td> <td></td> <td>1.27%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">100%</td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Punjab National Bank	P1+	1.83%	Hindustan Petroleum Corporation Ltd.	P1+	1.04%	State Bank of Travancore	P1+	0.39%	Securities Trading Corporation of India Ltd.	A1+	0.23%	State Bank Of India.	P1+	0.23%	Corporation Bank	P1+	0.18%	Allahabad Bank	P1+	0.12%	Union Bank of India	A1+	0.12%	Public Sector Undertakings - Total			Treasury/Cash Management Bills			063 Days Cash Management Bill 22/06/2011	SOV	1.89%	Treasury/Cash Management Bills - Total			TERM DEPOSITS			Indusind Bank Ltd		5.07%	The South Indian Bank Limited		2.54%	Punjab National Bank		1.27%	Term Deposits - Total			Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)			Grand Total			100%		
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																									
Debt Instruments																																																																																																																																																																																																																											
Debentures and Bonds																																																																																																																																																																																																																											
Corporate Debt/Financial Institutions																																																																																																																																																																																																																											
Shriram Transport Finance Co Ltd.	AA(ind)	2.27%																																																																																																																																																																																																																									
Muthoot Finance Ltd	P1+	1.90%																																																																																																																																																																																																																									
LIC Housing Finance Ltd.	AAA	1.73%																																																																																																																																																																																																																									
Kotak Mahindra Prime Ltd.	LAA	1.39%																																																																																																																																																																																																																									
Barclays Investments & Loan (India) Ltd.	AAA	1.27%																																																																																																																																																																																																																									
HDFC Ltd.	AAA	0.23%																																																																																																																																																																																																																									
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																											
Money Market Instruments																																																																																																																																																																																																																											
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																											
Corporate Debt/Financial Institutions																																																																																																																																																																																																																											
HDFC Bank Ltd.	P1+	14.66%																																																																																																																																																																																																																									
Edelweiss Capital Ltd.	P1+	6.17%																																																																																																																																																																																																																									
Indiabulls Financial Services Ltd	P1+	5.83%																																																																																																																																																																																																																									
Muthoot Finance Ltd	P1+	4.66%																																																																																																																																																																																																																									
Nirma Ltd.	P1+	2.33%																																																																																																																																																																																																																									
Sterlite Energy Ltd	P1+	2.31%																																																																																																																																																																																																																									
ECL Finance Limited	P1+	1.37%																																																																																																																																																																																																																									
ING Vysya Bank Ltd	P1+	1.17%																																																																																																																																																																																																																									
Vardhman Textiles Ltd.	P1+	1.17%																																																																																																																																																																																																																									
Jindal Saw Ltd	A1+	1.16%																																																																																																																																																																																																																									
Kesoram Industries Limited	PR1+	1.16%																																																																																																																																																																																																																									
Raymond Ltd.	PR1+	1.16%																																																																																																																																																																																																																									
Dhanlaxmi Bank Ltd.	P1+	1.05%																																																																																																																																																																																																																									
Usha Martin Ltd.	PR1+	0.70%																																																																																																																																																																																																																									
JM Financial Services Private Limited	P1+	0.58%																																																																																																																																																																																																																									
Sundaram BNP Paribas Home Finance Ltd	A1+	0.58%																																																																																																																																																																																																																									
Trapti Trading & Investments Private Limited	A1+	0.58%																																																																																																																																																																																																																									
Aditya Birla Money Ltd	P1+	0.57%																																																																																																																																																																																																																									
JM Financial Products Limited	P1+	0.44%																																																																																																																																																																																																																									
Jammu & Kashmir Bank	P1+	0.12%																																																																																																																																																																																																																									
South Indian Bank Ltd	PR1+	0.12%																																																																																																																																																																																																																									
Federal Bank Ltd.	P1+	0.09%																																																																																																																																																																																																																									
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																											
Public Sector Undertakings																																																																																																																																																																																																																											
Indian Overseas Bank	A1+	10%																																																																																																																																																																																																																									
Canara Bank	P1+	6.28%																																																																																																																																																																																																																									
SBI Global Factors Ltd.	P1+	4.42%																																																																																																																																																																																																																									
Vijaya Bank	P1+	2.90%																																																																																																																																																																																																																									
Indian Oil Corporation Ltd.	P1+	2.66%																																																																																																																																																																																																																									
UCO Bank	P1+	2.33%																																																																																																																																																																																																																									
Punjab National Bank	PR1+	2.32%																																																																																																																																																																																																																									
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.07 years # Indicates % to Net Asset less than 0.01% Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																											
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																									
Money Market Instruments																																																																																																																																																																																																																											
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																											
Corporate Debt/Financial Institutions																																																																																																																																																																																																																											
Punjab National Bank	P1+	1.83%																																																																																																																																																																																																																									
Hindustan Petroleum Corporation Ltd.	P1+	1.04%																																																																																																																																																																																																																									
State Bank of Travancore	P1+	0.39%																																																																																																																																																																																																																									
Securities Trading Corporation of India Ltd.	A1+	0.23%																																																																																																																																																																																																																									
State Bank Of India.	P1+	0.23%																																																																																																																																																																																																																									
Corporation Bank	P1+	0.18%																																																																																																																																																																																																																									
Allahabad Bank	P1+	0.12%																																																																																																																																																																																																																									
Union Bank of India	A1+	0.12%																																																																																																																																																																																																																									
Public Sector Undertakings - Total																																																																																																																																																																																																																											
Treasury/Cash Management Bills																																																																																																																																																																																																																											
063 Days Cash Management Bill 22/06/2011	SOV	1.89%																																																																																																																																																																																																																									
Treasury/Cash Management Bills - Total																																																																																																																																																																																																																											
TERM DEPOSITS																																																																																																																																																																																																																											
Indusind Bank Ltd		5.07%																																																																																																																																																																																																																									
The South Indian Bank Limited		2.54%																																																																																																																																																																																																																									
Punjab National Bank		1.27%																																																																																																																																																																																																																									
Term Deposits - Total																																																																																																																																																																																																																											
Collateral Borrowing & Lending obligation																																																																																																																																																																																																																											
Net Current Assets/(Liabilities)																																																																																																																																																																																																																											
Grand Total																																																																																																																																																																																																																											
100%																																																																																																																																																																																																																											
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 73.68% CBLO & Term Deposits & Rev.Repo 10.61% Debentures and Bonds 8.79% Net Current Assets 4.75% Treasury/Cash Management Bills 2.17%			Commercial Paper (CP)/Certificate of Deposits (CD) 83.03% CBLO & Term Deposits & Rev.Repo 14.23% Treasury/Cash Management Bills 1.89% Net Current Assets 0.85%																																																																																																																																																																																																																							
Rating Profile	A1+, AAA, P1+, PR1+, SOV 80.98% CBLO & Term Deposits & Rev.Repo 10.61% Net Current Assets 4.75% AA(ind), LAA 3.66%			A1+, P1+, PR1+, SOV 84.92% CBLO & Term Deposits & Rev.Repo 14.23% Net Current Assets 0.85%																																																																																																																																																																																																																							

DEBT FUNDS

(As on May 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.	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.																																																																																																																																																																																																																																												
	Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.																																																																																																																																																																																																																																												
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: (a) Regular Plan - (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re.1 Ideal Investments Horizon - 7 Days																																																																																																																																																																																																																																												
Corpus & Ratios	Corpus: Rs. 109.73 crores. Ratios: Standard Deviation*: 5.40 Sharpe*: -0.15 Beta*: 0.63 Alpha*: -2.00 YTM: 9.70% *Source: Value Research. Portfolio Modified Duration: 0.61 yrs		(a) Regular Plan - Corpus: Rs. 217.1 crores. Ratios: Standard Deviation*: 0.24 Sharpe*: 5.24 Beta*: 0.00 Alpha*: 1.27 (b) Institutional Plan - Corpus: Rs. 1270.3 crores. Ratios: Standard Deviation*: 0.23 Sharpe*: 9.41 Beta*: 0.00 Alpha*: 2.19 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 0.28 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 May 31, 2011	<p>Kotak Monthly Income Plan NAV - Rs. 15.6647 (Growth Option), Rs. 10.1058 (Monthly Dividend), Rs. 10.4007 (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. 15.3560 (Growth Option), Rs. 10.1604 (Daily Dividend), Rs. 10.0367 (Weekly Dividend), Rs. 10.4688 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV: Rs. 12.2701 (Growth Option), 10.0475 (Daily Dividend), Rs. 10.3551 (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>Power Finance Corporation Ltd.</td><td>Finance</td><td>1.54%</td></tr> <tr><td>HDFC Bank Ltd.</td><td>Banks</td><td>0.89%</td></tr> <tr><td>Gillette India Ltd</td><td>Consumer Non Durables</td><td>0.86%</td></tr> <tr><td>ITC Ltd.</td><td>Consumer Non Durables</td><td>0.79%</td></tr> <tr><td>Bharti Airtel Ltd.</td><td>Telecom - Services</td><td>0.77%</td></tr> <tr><td>ICICI Bank Ltd.</td><td>Banks</td><td>0.76%</td></tr> <tr><td>Areva T and D India Ltd.</td><td>Industrial Capital Goods</td><td>0.69%</td></tr> <tr><td>Axis Bank Ltd</td><td>Banks</td><td>0.64%</td></tr> <tr><td>Zuari Industries (Agrochemicals) Ltd.</td><td>Fertilisers</td><td>0.59%</td></tr> <tr><td>Hindustan Zinc Ltd.</td><td>Non - Ferrous Metals</td><td>0.57%</td></tr> <tr><td>Others</td><td></td><td>11.06%</td></tr> <tr><td>Listed/Awaiting Listing on Stock Exchange - Total</td><td></td><td>19.16%</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>14.39%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd</td><td>CARE AA+</td><td>13.42%</td></tr> <tr><td>Reliance Capital Ltd.</td><td>CARE AAA</td><td>10.76%</td></tr> <tr><td>ICICI Securities Primary Dealership Ltd.</td><td>AAA</td><td>8.08%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>46.65%</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>Punjab National Bank</td><td>P1+</td><td>9.08%</td></tr> <tr><td>Union Bank of India</td><td>A1+</td><td>6.37%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>15.45%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>9.11%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>9.63%</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 : 0.61 years</p> <p>Total NPA provided and percentage to NAV: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Power Finance Corporation Ltd.	Finance	1.54%	HDFC Bank Ltd.	Banks	0.89%	Gillette India Ltd	Consumer Non Durables	0.86%	ITC Ltd.	Consumer Non Durables	0.79%	Bharti Airtel Ltd.	Telecom - Services	0.77%	ICICI Bank Ltd.	Banks	0.76%	Areva T and D India Ltd.	Industrial Capital Goods	0.69%	Axis Bank Ltd	Banks	0.64%	Zuari Industries (Agrochemicals) Ltd.	Fertilisers	0.59%	Hindustan Zinc Ltd.	Non - Ferrous Metals	0.57%	Others		11.06%	Listed/Awaiting Listing on Stock Exchange - Total		19.16%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	14.39%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	13.42%	Reliance Capital Ltd.	CARE AAA	10.76%	ICICI Securities Primary Dealership Ltd.	AAA	8.08%	Corporate Debt/Financial Institutions - Total		46.65%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings			Punjab National Bank	P1+	9.08%	Union Bank of India	A1+	6.37%	Public Sector Undertakings - Total		15.45%	Collateral Borrowing & Lending obligation		9.11%	Net Current Assets/(Liabilities)		9.63%	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>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>Muthoot Finance Ltd</td><td>P1+</td><td>6.72%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA</td><td>5.13%</td></tr> <tr><td>Aditya Birla Nuvo Limited</td><td>LAA+</td><td>2.85%</td></tr> <tr><td>Sundaram Finance Ltd.</td><td>AA+(ind)</td><td>2.35%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>2.05%</td></tr> <tr><td>Deutsche PostBank Home Finance Ltd.</td><td>LAA+</td><td>1.65%</td></tr> <tr><td>HDFC Ltd.</td><td>AAA</td><td>1.01%</td></tr> <tr><td>LIC Housing Finance Ltd.</td><td>AAA</td><td>0.67%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>P1+</td><td>0.53%</td></tr> <tr><td>Tata Motors Finance Ltd</td><td>AA-</td><td>0.33%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>LAA+</td><td>0.20%</td></tr> <tr><td>Infrastructure Development Finance Co. Ltd</td><td>AA+</td><td>0.01%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>23.50%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>National Bank for Agriculture and Rural Development</td><td>AAA</td><td>1.34%</td></tr> <tr><td>Power Finance Corporation Ltd.</td><td>AAA</td><td>0.13%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>1.47%</td></tr> <tr><td>Money Market Instruments</td><td></td><td></td></tr> <tr><td>Commercial Paper(CP)/Certificate of Deposits(CD)</td><td></td><td></td></tr> <tr><td>Corporate Debt/Financial Institutions</td><td></td><td></td></tr> <tr><td>India Infoline Investment Services Limited</td><td>A1+</td><td>8.95%</td></tr> <tr><td>Vodafone Essar Limited</td><td>P1+</td><td>8.53%</td></tr> <tr><td>Manappuram General Finance and Leasing Ltd</td><td>P1+</td><td>6.53%</td></tr> <tr><td>AXIS Bank Ltd.</td><td>P1+</td><td>5.91%</td></tr> <tr><td>Raymond Ltd.</td><td>PR1+</td><td>3.01%</td></tr> <tr><td>Federal Bank Ltd.</td><td>P1+</td><td>1.64%</td></tr> <tr><td>Corporate Debt/Financial Institutions - Total</td><td></td><td>36.98%</td></tr> <tr><td>Public Sector Undertakings</td><td></td><td></td></tr> <tr><td>Andhra Bank</td><td>P1+</td><td>9.39%</td></tr> <tr><td>Oriental Bank of Commerce</td><td>P1+</td><td>7.06%</td></tr> <tr><td>Allahabad Bank</td><td>P1+</td><td>5%</td></tr> <tr><td>Bank of India</td><td>P1+</td><td>4.58%</td></tr> <tr><td>Punjab National Bank</td><td>P1+</td><td>3.28%</td></tr> <tr><td>State Bank of Mysore</td><td>P1+</td><td>1.65%</td></tr> <tr><td>IDBI Bank Ltd.</td><td>A1+</td><td>1.31%</td></tr> <tr><td>UCO Bank</td><td>P1+</td><td>0.74%</td></tr> <tr><td>State Bank of Bikaner & Jaipur</td><td>P1+</td><td>0.54%</td></tr> <tr><td>State Bank of Travancore</td><td>P1+</td><td>0.53%</td></tr> <tr><td>Central Bank Of India</td><td>P1+</td><td>0.33%</td></tr> <tr><td>Union Bank of India</td><td>A1+</td><td>0.27%</td></tr> <tr><td>National Bank for Agriculture and Rural Development</td><td>P1+</td><td>0.23%</td></tr> <tr><td>Public Sector Undertakings - Total</td><td></td><td>34.91%</td></tr> <tr><td>Collateral Borrowing & Lending obligation</td><td></td><td>0.13%</td></tr> <tr><td>Net Current Assets/(Liabilities)</td><td></td><td>3.01%</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 : 0.29 years</p> <p>Total NPA provided and percentage to NAV: Nil</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Muthoot Finance Ltd	P1+	6.72%	Kotak Mahindra Prime Ltd.	LAA	5.13%	Aditya Birla Nuvo Limited	LAA+	2.85%	Sundaram Finance Ltd.	AA+(ind)	2.35%	Shriram Transport Finance Co Ltd.	AA(ind)	2.05%	Deutsche PostBank Home Finance Ltd.	LAA+	1.65%	HDFC Ltd.	AAA	1.01%	LIC Housing Finance Ltd.	AAA	0.67%	Kotak Mahindra Prime Ltd.	P1+	0.53%	Tata Motors Finance Ltd	AA-	0.33%	AXIS Bank Ltd.	LAA+	0.20%	Infrastructure Development Finance Co. Ltd	AA+	0.01%	Corporate Debt/Financial Institutions - Total		23.50%	Public Sector Undertakings			National Bank for Agriculture and Rural Development	AAA	1.34%	Power Finance Corporation Ltd.	AAA	0.13%	Public Sector Undertakings - Total		1.47%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			India Infoline Investment Services Limited	A1+	8.95%	Vodafone Essar Limited	P1+	8.53%	Manappuram General Finance and Leasing Ltd	P1+	6.53%	AXIS Bank Ltd.	P1+	5.91%	Raymond Ltd.	PR1+	3.01%	Federal Bank Ltd.	P1+	1.64%	Corporate Debt/Financial Institutions - Total		36.98%	Public Sector Undertakings			Andhra Bank	P1+	9.39%	Oriental Bank of Commerce	P1+	7.06%	Allahabad Bank	P1+	5%	Bank of India	P1+	4.58%	Punjab National Bank	P1+	3.28%	State Bank of Mysore	P1+	1.65%	IDBI Bank Ltd.	A1+	1.31%	UCO Bank	P1+	0.74%	State Bank of Bikaner & Jaipur	P1+	0.54%	State Bank of Travancore	P1+	0.53%	Central Bank Of India	P1+	0.33%	Union Bank of India	A1+	0.27%	National Bank for Agriculture and Rural Development	P1+	0.23%	Public Sector Undertakings - Total		34.91%	Collateral Borrowing & Lending obligation		0.13%	Net Current Assets/(Liabilities)		3.01%	Grand Total		100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																													
Power Finance Corporation Ltd.	Finance	1.54%																																																																																																																																																																																																																																													
HDFC Bank Ltd.	Banks	0.89%																																																																																																																																																																																																																																													
Gillette India Ltd	Consumer Non Durables	0.86%																																																																																																																																																																																																																																													
ITC Ltd.	Consumer Non Durables	0.79%																																																																																																																																																																																																																																													
Bharti Airtel Ltd.	Telecom - Services	0.77%																																																																																																																																																																																																																																													
ICICI Bank Ltd.	Banks	0.76%																																																																																																																																																																																																																																													
Areva T and D India Ltd.	Industrial Capital Goods	0.69%																																																																																																																																																																																																																																													
Axis Bank Ltd	Banks	0.64%																																																																																																																																																																																																																																													
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	0.59%																																																																																																																																																																																																																																													
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.57%																																																																																																																																																																																																																																													
Others		11.06%																																																																																																																																																																																																																																													
Listed/Awaiting Listing on Stock Exchange - Total		19.16%																																																																																																																																																																																																																																													
Debt Instruments																																																																																																																																																																																																																																															
Debentures and Bonds																																																																																																																																																																																																																																															
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																															
Shriram Transport Finance Co Ltd.	AA(ind)	14.39%																																																																																																																																																																																																																																													
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	13.42%																																																																																																																																																																																																																																													
Reliance Capital Ltd.	CARE AAA	10.76%																																																																																																																																																																																																																																													
ICICI Securities Primary Dealership Ltd.	AAA	8.08%																																																																																																																																																																																																																																													
Corporate Debt/Financial Institutions - Total		46.65%																																																																																																																																																																																																																																													
Money Market Instruments																																																																																																																																																																																																																																															
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																																															
Public Sector Undertakings																																																																																																																																																																																																																																															
Punjab National Bank	P1+	9.08%																																																																																																																																																																																																																																													
Union Bank of India	A1+	6.37%																																																																																																																																																																																																																																													
Public Sector Undertakings - Total		15.45%																																																																																																																																																																																																																																													
Collateral Borrowing & Lending obligation		9.11%																																																																																																																																																																																																																																													
Net Current Assets/(Liabilities)		9.63%																																																																																																																																																																																																																																													
Grand Total		100%																																																																																																																																																																																																																																													
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																													
Debt Instruments																																																																																																																																																																																																																																															
Debentures and Bonds																																																																																																																																																																																																																																															
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																															
Muthoot Finance Ltd	P1+	6.72%																																																																																																																																																																																																																																													
Kotak Mahindra Prime Ltd.	LAA	5.13%																																																																																																																																																																																																																																													
Aditya Birla Nuvo Limited	LAA+	2.85%																																																																																																																																																																																																																																													
Sundaram Finance Ltd.	AA+(ind)	2.35%																																																																																																																																																																																																																																													
Shriram Transport Finance Co Ltd.	AA(ind)	2.05%																																																																																																																																																																																																																																													
Deutsche PostBank Home Finance Ltd.	LAA+	1.65%																																																																																																																																																																																																																																													
HDFC Ltd.	AAA	1.01%																																																																																																																																																																																																																																													
LIC Housing Finance Ltd.	AAA	0.67%																																																																																																																																																																																																																																													
Kotak Mahindra Prime Ltd.	P1+	0.53%																																																																																																																																																																																																																																													
Tata Motors Finance Ltd	AA-	0.33%																																																																																																																																																																																																																																													
AXIS Bank Ltd.	LAA+	0.20%																																																																																																																																																																																																																																													
Infrastructure Development Finance Co. Ltd	AA+	0.01%																																																																																																																																																																																																																																													
Corporate Debt/Financial Institutions - Total		23.50%																																																																																																																																																																																																																																													
Public Sector Undertakings																																																																																																																																																																																																																																															
National Bank for Agriculture and Rural Development	AAA	1.34%																																																																																																																																																																																																																																													
Power Finance Corporation Ltd.	AAA	0.13%																																																																																																																																																																																																																																													
Public Sector Undertakings - Total		1.47%																																																																																																																																																																																																																																													
Money Market Instruments																																																																																																																																																																																																																																															
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																																															
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																															
India Infoline Investment Services Limited	A1+	8.95%																																																																																																																																																																																																																																													
Vodafone Essar Limited	P1+	8.53%																																																																																																																																																																																																																																													
Manappuram General Finance and Leasing Ltd	P1+	6.53%																																																																																																																																																																																																																																													
AXIS Bank Ltd.	P1+	5.91%																																																																																																																																																																																																																																													
Raymond Ltd.	PR1+	3.01%																																																																																																																																																																																																																																													
Federal Bank Ltd.	P1+	1.64%																																																																																																																																																																																																																																													
Corporate Debt/Financial Institutions - Total		36.98%																																																																																																																																																																																																																																													
Public Sector Undertakings																																																																																																																																																																																																																																															
Andhra Bank	P1+	9.39%																																																																																																																																																																																																																																													
Oriental Bank of Commerce	P1+	7.06%																																																																																																																																																																																																																																													
Allahabad Bank	P1+	5%																																																																																																																																																																																																																																													
Bank of India	P1+	4.58%																																																																																																																																																																																																																																													
Punjab National Bank	P1+	3.28%																																																																																																																																																																																																																																													
State Bank of Mysore	P1+	1.65%																																																																																																																																																																																																																																													
IDBI Bank Ltd.	A1+	1.31%																																																																																																																																																																																																																																													
UCO Bank	P1+	0.74%																																																																																																																																																																																																																																													
State Bank of Bikaner & Jaipur	P1+	0.54%																																																																																																																																																																																																																																													
State Bank of Travancore	P1+	0.53%																																																																																																																																																																																																																																													
Central Bank Of India	P1+	0.33%																																																																																																																																																																																																																																													
Union Bank of India	A1+	0.27%																																																																																																																																																																																																																																													
National Bank for Agriculture and Rural Development	P1+	0.23%																																																																																																																																																																																																																																													
Public Sector Undertakings - Total		34.91%																																																																																																																																																																																																																																													
Collateral Borrowing & Lending obligation		0.13%																																																																																																																																																																																																																																													
Net Current Assets/(Liabilities)		3.01%																																																																																																																																																																																																																																													
Grand Total		100%																																																																																																																																																																																																																																													
Sector Allocation	<table border="1"> <tbody> <tr><td>Debentures and Bonds</td><td>46.65%</td></tr> <tr><td>Equities</td><td>19.16%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>15.45%</td></tr> <tr><td>Net Current Assets</td><td>9.63%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>9.11%</td></tr> </tbody> </table>	Debentures and Bonds	46.65%	Equities	19.16%	Commercial Paper (CP)/Certificate of Deposits (CD)	15.45%	Net Current Assets	9.63%	CBLO & Term Deposits & Rev.Repo	9.11%	<table border="1"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>71.89%</td></tr> <tr><td>Debentures and Bonds</td><td>24.97%</td></tr> <tr><td>Net Current Assets</td><td>3.01%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>0.13%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	71.89%	Debentures and Bonds	24.97%	Net Current Assets	3.01%	CBLO & Term Deposits & Rev.Repo	0.13%																																																																																																																																																																																																																											
Debentures and Bonds	46.65%																																																																																																																																																																																																																																														
Equities	19.16%																																																																																																																																																																																																																																														
Commercial Paper (CP)/Certificate of Deposits (CD)	15.45%																																																																																																																																																																																																																																														
Net Current Assets	9.63%																																																																																																																																																																																																																																														
CBLO & Term Deposits & Rev.Repo	9.11%																																																																																																																																																																																																																																														
Commercial Paper (CP)/Certificate of Deposits (CD)	71.89%																																																																																																																																																																																																																																														
Debentures and Bonds	24.97%																																																																																																																																																																																																																																														
Net Current Assets	3.01%																																																																																																																																																																																																																																														
CBLO & Term Deposits & Rev.Repo	0.13%																																																																																																																																																																																																																																														
Rating Profile	<table border="1"> <tbody> <tr><td>A1+, AAA, CARE AAA, P1+</td><td>34.29%</td></tr> <tr><td>CARE AA+, AA(ind)</td><td>27.81%</td></tr> <tr><td>Equities</td><td>19.16%</td></tr> <tr><td>Net Current Assets</td><td>9.63%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>9.11%</td></tr> </tbody> </table>	A1+, AAA, CARE AAA, P1+	34.29%	CARE AA+, AA(ind)	27.81%	Equities	19.16%	Net Current Assets	9.63%	CBLO & Term Deposits & Rev.Repo	9.11%	<table border="1"> <tbody> <tr><td>A1+, AAA, F1+(ind), P1+, PR1+</td><td>82.29%</td></tr> <tr><td>AA+, AA+(ind), LAA+, AA(ind), LAA, AA-</td><td>14.57%</td></tr> <tr><td>Net Current Assets</td><td>3.01%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>0.13%</td></tr> </tbody> </table>	A1+, AAA, F1+(ind), P1+, PR1+	82.29%	AA+, AA+(ind), LAA+, AA(ind), LAA, AA-	14.57%	Net Current Assets	3.01%	CBLO & Term Deposits & Rev.Repo	0.13%																																																																																																																																																																																																																											
A1+, AAA, CARE AAA, P1+	34.29%																																																																																																																																																																																																																																														
CARE AA+, AA(ind)	27.81%																																																																																																																																																																																																																																														
Equities	19.16%																																																																																																																																																																																																																																														
Net Current Assets	9.63%																																																																																																																																																																																																																																														
CBLO & Term Deposits & Rev.Repo	9.11%																																																																																																																																																																																																																																														
A1+, AAA, F1+(ind), P1+, PR1+	82.29%																																																																																																																																																																																																																																														
AA+, AA+(ind), LAA+, AA(ind), LAA, AA-	14.57%																																																																																																																																																																																																																																														
Net Current Assets	3.01%																																																																																																																																																																																																																																														
CBLO & Term Deposits & Rev.Repo	0.13%																																																																																																																																																																																																																																														

DEBT FUNDS

(As on May 31, 2011)

Scheme Name	KOTAK CREDIT OPPORTUNITIES		KOTAK LIQUID																																																																																																																																																																																																																																																																																																																																																					
	An Open-Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																																																																																																																																																																																					
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.	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.	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. 598.04 crores. YTM: 10.00 % Portfolio Modified Duration: 0.82 yrs		(a) Regular Plan - Corpus : Rs. 34.63 crores. Ratios: Sharpe*: 4.65 Beta*: 0.02 Alpha*: 1.17 Standard Deviation*: 0.26 (b) Institutional Plan - Corpus : Rs. 80.19 crores Ratios: Sharpe*: 4.85 Beta*: 0.02 Alpha*: 1.22 Standard Deviation*: 0.26 (c) Institutional Premium Plan - Corpus : Rs. 6596.6 crores Ratios: Sharpe*: 8.14 Beta*: 0.02 Alpha*: 1.89 Standard Deviation*: 0.24 YTM: 9.90% *Source: Value Research. Portfolio Modified Duration: 0.08 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 May 31, 2011	<p>Kotak Credit Opportunities Fund NAV : Rs. 10.5823 (Growth Option), Rs.10.0084 (Weekly Dividend), Rs. 10.0784 (Monthly Dividend), Rs. 10.2166 (Quarterly Dividend), Rs. 10.2828 (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: 19.1361 (Growth Option), Rs. 10.0245 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 19.5523 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0249 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV: Rs. 20.1733 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0647 (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 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>Reliance Capital Ltd.</td> <td>CARE AAA</td> <td>13.14%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>LAA</td> <td>9.99%</td> </tr> <tr> <td>RHC Holdings Private Limited</td> <td>Unrated</td> <td>5.84%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>5.64%</td> </tr> <tr> <td>Muthoot Finance Ltd</td> <td>P1+</td> <td>4.18%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>CARE AA+</td> <td>3.81%</td> </tr> <tr> <td>Tata Housing Development Co. Ltd.</td> <td>CARE AA-</td> <td>3.56%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>LA+</td> <td>3.10%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>1.79%</td> </tr> <tr> <td>Tata Communications Ltd</td> <td>CARE AA+</td> <td>0.86%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>LAA</td> <td>0.83%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">52.74%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Rural Electrification Corporation Ltd.</td> <td>AAA</td> <td>0.14%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">0.14%</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>Vodafone Essar Limited</td> <td>P1+</td> <td>19.69%</td> </tr> <tr> <td>Indiabulls Financial Services Ltd</td> <td>P1+</td> <td>8.12%</td> </tr> <tr> <td>JM Financial Products Limited</td> <td>P1+</td> <td>4.05%</td> </tr> <tr> <td>IL & FS Financial Services Ltd.</td> <td>A1+</td> <td>3.91%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3">35.77%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">11.35%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">100%</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.83 years</td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Reliance Capital Ltd.	CARE AAA	13.14%	Kotak Mahindra Prime Ltd.	LAA	9.99%	RHC Holdings Private Limited	Unrated	5.84%	Shriram Transport Finance Co Ltd.	AA(ind)	5.64%	Muthoot Finance Ltd	P1+	4.18%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	3.81%	Tata Housing Development Co. Ltd.	CARE AA-	3.56%	Tata Motors Finance Ltd	LA+	3.10%	Aditya Birla Nuvo Limited	LAA+	1.79%	Tata Communications Ltd	CARE AA+	0.86%	Sundaram BNP Paribas Home Finance Ltd	LAA	0.83%	Corporate Debt/Financial Institutions - Total			52.74%			Public Sector Undertakings			Rural Electrification Corporation Ltd.	AAA	0.14%	Public Sector Undertakings - Total			0.14%			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Vodafone Essar Limited	P1+	19.69%	Indiabulls Financial Services Ltd	P1+	8.12%	JM Financial Products Limited	P1+	4.05%	IL & FS Financial Services Ltd.	A1+	3.91%	Corporate Debt/Financial Institutions - Total			35.77%			Net Current Assets/(Liabilities)			11.35%			Grand Total			100%			Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.83 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">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>YES Bank Ltd.</td> <td>P1+</td> <td>7.29%</td> <td>State Bank of Mysore</td> <td>P1+</td> <td>0.51%</td> </tr> <tr> <td>Sesa Goa Ltd.</td> <td>P1+</td> <td>2.94%</td> <td>Punjab National Bank</td> <td>P1+</td> <td>0.37%</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>PR1+</td> <td>2.22%</td> <td>State Bank of Bikaner & Jaipur</td> <td>P1+</td> <td>0.37%</td> </tr> <tr> <td>Indiabulls Financial Services Ltd</td> <td>P1+</td> <td>2.22%</td> <td>Union Bank of India</td> <td>A1+</td> <td>0.37%</td> </tr> <tr> <td>Electrosteel Castings Ltd.</td> <td>PR1+</td> <td>1.78%</td> <td>Canara Bank</td> <td>P1+</td> <td>0.24%</td> </tr> <tr> <td>ECL Finance Limited</td> <td>P1+</td> <td>1.48%</td> <td>Corporation Bank</td> <td>P1+</td> <td>0.12%</td> </tr> <tr> <td>Vardhman Textiles Ltd.</td> <td>P1+</td> <td>1.48%</td> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>1.13%</td> <td colspan="3">56.75%</td> </tr> <tr> <td>ING Vysya Bank Ltd</td> <td>P1+</td> <td>1.09%</td> <td colspan="3">Treasury/Cash Management Bills</td> </tr> <tr> <td>HCL Infosystems Ltd.</td> <td>A1+</td> <td>0.66%</td> <td>063 Days Cash Management Bill</td> <td></td> <td></td> </tr> <tr> <td>Usha Martin Ltd.</td> <td>PR1+</td> <td>0.52%</td> <td>22/06/2011</td> <td>SOV</td> <td>7.05%</td> </tr> <tr> <td>Apollo Tyres Ltd.</td> <td>P1+</td> <td>0.37%</td> <td colspan="3">Treasury/Cash Management Bills - Total</td> </tr> <tr> <td>Jagran Prakashan Ltd</td> <td>P1+</td> <td>0.30%</td> <td colspan="3">7.05%</td> </tr> <tr> <td>Jammu & Kashmir Bank</td> <td>P1+</td> <td>0.30%</td> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>0.24%</td> <td>Indusind Bank Ltd</td> <td></td> <td>7.45%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>PR1+</td> <td>0.15%</td> <td>The South Indian Bank Limited</td> <td></td> <td>3.72%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>P1+</td> <td>0.07%</td> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="6">24.24%</td> </tr> <tr> <td colspan="6">Public Sector Undertakings</td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>7.16%</td> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td>Allahabad Bank</td> <td>P1+</td> <td>6.35%</td> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td>United Bank Of India</td> <td>A1+</td> <td>5.84%</td> <td colspan="3">0.51%</td> </tr> <tr> <td>UCO Bank</td> <td>P1+</td> <td>5.83%</td> <td colspan="3">Grand Total</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>4.88%</td> <td colspan="3">100%</td> </tr> <tr> <td>Vijaya Bank</td> <td>P1+</td> <td>4.58%</td> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.08 years</td> </tr> <tr> <td>Punjab & Sind Bank</td> <td>P1+</td> <td>3.76%</td> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> <tr> <td>Andhra Bank</td> <td>P1+</td> <td>2.96%</td> <td colspan="3">Commercial Paper (CP)/Certificate of Deposits (CD)</td> </tr> <tr> <td>Syndicate Bank</td> <td>P1+</td> <td>2.96%</td> <td colspan="3">CBLO & Term Deposits & Rev.Repo</td> </tr> <tr> <td>Bank of India</td> <td>P1+</td> <td>2.77%</td> <td colspan="3">Treasury/Cash Management Bills</td> </tr> <tr> <td>Indian Overseas Bank</td> <td>A1+</td> <td>2.37%</td> <td colspan="3">Net Current Assets</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>1.72%</td> <td colspan="3">80.99%</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>P1+</td> <td>1.52%</td> <td colspan="3">11.45%</td> </tr> <tr> <td>State Bank of Travancore</td> <td>P1+</td> <td>1.33%</td> <td colspan="3">7.05%</td> </tr> <tr> <td>United Bank Of India</td> <td>P1+</td> <td>0.74%</td> <td colspan="3">0.51%</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Money Market Instruments						Commercial Paper(CP)/Certificate of Deposits(CD)						Corporate Debt/Financial Institutions						YES Bank Ltd.	P1+	7.29%	State Bank of Mysore	P1+	0.51%	Sesa Goa Ltd.	P1+	2.94%	Punjab National Bank	P1+	0.37%	Century Textiles & Industries Ltd.	PR1+	2.22%	State Bank of Bikaner & Jaipur	P1+	0.37%	Indiabulls Financial Services Ltd	P1+	2.22%	Union Bank of India	A1+	0.37%	Electrosteel Castings Ltd.	PR1+	1.78%	Canara Bank	P1+	0.24%	ECL Finance Limited	P1+	1.48%	Corporation Bank	P1+	0.12%	Vardhman Textiles Ltd.	P1+	1.48%	Public Sector Undertakings - Total			AXIS Bank Ltd.	P1+	1.13%	56.75%			ING Vysya Bank Ltd	P1+	1.09%	Treasury/Cash Management Bills			HCL Infosystems Ltd.	A1+	0.66%	063 Days Cash Management Bill			Usha Martin Ltd.	PR1+	0.52%	22/06/2011	SOV	7.05%	Apollo Tyres Ltd.	P1+	0.37%	Treasury/Cash Management Bills - Total			Jagran Prakashan Ltd	P1+	0.30%	7.05%			Jammu & Kashmir Bank	P1+	0.30%	TERM DEPOSITS			HDFC Bank Ltd.	P1+	0.24%	Indusind Bank Ltd		7.45%	ICICI Bank Ltd.	PR1+	0.15%	The South Indian Bank Limited		3.72%	HDFC Ltd.	P1+	0.07%	Term Deposits - Total			Corporate Debt/Financial Institutions - Total						24.24%						Public Sector Undertakings						Central Bank Of India	P1+	7.16%	Collateral Borrowing & Lending obligation			Allahabad Bank	P1+	6.35%	Net Current Assets/(Liabilities)			United Bank Of India	A1+	5.84%	0.51%			UCO Bank	P1+	5.83%	Grand Total			Oriental Bank of Commerce	P1+	4.88%	100%			Vijaya Bank	P1+	4.58%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.08 years			Punjab & Sind Bank	P1+	3.76%	Total NPA provided and percentage to NAV: NIL			Andhra Bank	P1+	2.96%	Commercial Paper (CP)/Certificate of Deposits (CD)			Syndicate Bank	P1+	2.96%	CBLO & Term Deposits & Rev.Repo			Bank of India	P1+	2.77%	Treasury/Cash Management Bills			Indian Overseas Bank	A1+	2.37%	Net Current Assets			State Bank Of India.	P1+	1.72%	80.99%			IDBI Bank Ltd.	P1+	1.52%	11.45%			State Bank of Travancore	P1+	1.33%	7.05%			United Bank Of India	P1+	0.74%	0.51%		
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																																																																						
Debt Instruments																																																																																																																																																																																																																																																																																																																																																								
Debentures and Bonds																																																																																																																																																																																																																																																																																																																																																								
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																																																																																																								
Reliance Capital Ltd.	CARE AAA	13.14%																																																																																																																																																																																																																																																																																																																																																						
Kotak Mahindra Prime Ltd.	LAA	9.99%																																																																																																																																																																																																																																																																																																																																																						
RHC Holdings Private Limited	Unrated	5.84%																																																																																																																																																																																																																																																																																																																																																						
Shriram Transport Finance Co Ltd.	AA(ind)	5.64%																																																																																																																																																																																																																																																																																																																																																						
Muthoot Finance Ltd	P1+	4.18%																																																																																																																																																																																																																																																																																																																																																						
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	3.81%																																																																																																																																																																																																																																																																																																																																																						
Tata Housing Development Co. Ltd.	CARE AA-	3.56%																																																																																																																																																																																																																																																																																																																																																						
Tata Motors Finance Ltd	LA+	3.10%																																																																																																																																																																																																																																																																																																																																																						
Aditya Birla Nuvo Limited	LAA+	1.79%																																																																																																																																																																																																																																																																																																																																																						
Tata Communications Ltd	CARE AA+	0.86%																																																																																																																																																																																																																																																																																																																																																						
Sundaram BNP Paribas Home Finance Ltd	LAA	0.83%																																																																																																																																																																																																																																																																																																																																																						
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																																																																																																																								
52.74%																																																																																																																																																																																																																																																																																																																																																								
Public Sector Undertakings																																																																																																																																																																																																																																																																																																																																																								
Rural Electrification Corporation Ltd.	AAA	0.14%																																																																																																																																																																																																																																																																																																																																																						
Public Sector Undertakings - Total																																																																																																																																																																																																																																																																																																																																																								
0.14%																																																																																																																																																																																																																																																																																																																																																								
Money Market Instruments																																																																																																																																																																																																																																																																																																																																																								
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																																																																																																																																																								
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																																																																																																								
Vodafone Essar Limited	P1+	19.69%																																																																																																																																																																																																																																																																																																																																																						
Indiabulls Financial Services Ltd	P1+	8.12%																																																																																																																																																																																																																																																																																																																																																						
JM Financial Products Limited	P1+	4.05%																																																																																																																																																																																																																																																																																																																																																						
IL & FS Financial Services Ltd.	A1+	3.91%																																																																																																																																																																																																																																																																																																																																																						
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																																																																																																																								
35.77%																																																																																																																																																																																																																																																																																																																																																								
Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																																																																																																								
11.35%																																																																																																																																																																																																																																																																																																																																																								
Grand Total																																																																																																																																																																																																																																																																																																																																																								
100%																																																																																																																																																																																																																																																																																																																																																								
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.83 years																																																																																																																																																																																																																																																																																																																																																								
Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																																																																																																																																																								
Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																																																																			
Money Market Instruments																																																																																																																																																																																																																																																																																																																																																								
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																																																																																																																																																																																																																																								
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																																																																																																								
YES Bank Ltd.	P1+	7.29%	State Bank of Mysore	P1+	0.51%																																																																																																																																																																																																																																																																																																																																																			
Sesa Goa Ltd.	P1+	2.94%	Punjab National Bank	P1+	0.37%																																																																																																																																																																																																																																																																																																																																																			
Century Textiles & Industries Ltd.	PR1+	2.22%	State Bank of Bikaner & Jaipur	P1+	0.37%																																																																																																																																																																																																																																																																																																																																																			
Indiabulls Financial Services Ltd	P1+	2.22%	Union Bank of India	A1+	0.37%																																																																																																																																																																																																																																																																																																																																																			
Electrosteel Castings Ltd.	PR1+	1.78%	Canara Bank	P1+	0.24%																																																																																																																																																																																																																																																																																																																																																			
ECL Finance Limited	P1+	1.48%	Corporation Bank	P1+	0.12%																																																																																																																																																																																																																																																																																																																																																			
Vardhman Textiles Ltd.	P1+	1.48%	Public Sector Undertakings - Total																																																																																																																																																																																																																																																																																																																																																					
AXIS Bank Ltd.	P1+	1.13%	56.75%																																																																																																																																																																																																																																																																																																																																																					
ING Vysya Bank Ltd	P1+	1.09%	Treasury/Cash Management Bills																																																																																																																																																																																																																																																																																																																																																					
HCL Infosystems Ltd.	A1+	0.66%	063 Days Cash Management Bill																																																																																																																																																																																																																																																																																																																																																					
Usha Martin Ltd.	PR1+	0.52%	22/06/2011	SOV	7.05%																																																																																																																																																																																																																																																																																																																																																			
Apollo Tyres Ltd.	P1+	0.37%	Treasury/Cash Management Bills - Total																																																																																																																																																																																																																																																																																																																																																					
Jagran Prakashan Ltd	P1+	0.30%	7.05%																																																																																																																																																																																																																																																																																																																																																					
Jammu & Kashmir Bank	P1+	0.30%	TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																																					
HDFC Bank Ltd.	P1+	0.24%	Indusind Bank Ltd		7.45%																																																																																																																																																																																																																																																																																																																																																			
ICICI Bank Ltd.	PR1+	0.15%	The South Indian Bank Limited		3.72%																																																																																																																																																																																																																																																																																																																																																			
HDFC Ltd.	P1+	0.07%	Term Deposits - Total																																																																																																																																																																																																																																																																																																																																																					
Corporate Debt/Financial Institutions - Total																																																																																																																																																																																																																																																																																																																																																								
24.24%																																																																																																																																																																																																																																																																																																																																																								
Public Sector Undertakings																																																																																																																																																																																																																																																																																																																																																								
Central Bank Of India	P1+	7.16%	Collateral Borrowing & Lending obligation																																																																																																																																																																																																																																																																																																																																																					
Allahabad Bank	P1+	6.35%	Net Current Assets/(Liabilities)																																																																																																																																																																																																																																																																																																																																																					
United Bank Of India	A1+	5.84%	0.51%																																																																																																																																																																																																																																																																																																																																																					
UCO Bank	P1+	5.83%	Grand Total																																																																																																																																																																																																																																																																																																																																																					
Oriental Bank of Commerce	P1+	4.88%	100%																																																																																																																																																																																																																																																																																																																																																					
Vijaya Bank	P1+	4.58%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.08 years																																																																																																																																																																																																																																																																																																																																																					
Punjab & Sind Bank	P1+	3.76%	Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																																																																																																																																																					
Andhra Bank	P1+	2.96%	Commercial Paper (CP)/Certificate of Deposits (CD)																																																																																																																																																																																																																																																																																																																																																					
Syndicate Bank	P1+	2.96%	CBLO & Term Deposits & Rev.Repo																																																																																																																																																																																																																																																																																																																																																					
Bank of India	P1+	2.77%	Treasury/Cash Management Bills																																																																																																																																																																																																																																																																																																																																																					
Indian Overseas Bank	A1+	2.37%	Net Current Assets																																																																																																																																																																																																																																																																																																																																																					
State Bank Of India.	P1+	1.72%	80.99%																																																																																																																																																																																																																																																																																																																																																					
IDBI Bank Ltd.	P1+	1.52%	11.45%																																																																																																																																																																																																																																																																																																																																																					
State Bank of Travancore	P1+	1.33%	7.05%																																																																																																																																																																																																																																																																																																																																																					
United Bank Of India	P1+	0.74%	0.51%																																																																																																																																																																																																																																																																																																																																																					
Sector Allocation	Debentures and Bonds 52.88% Commercial Paper (CP)/Certificate of Deposits (CD) 35.77% Net Current Assets 11.35%		Commercial Paper (CP)/Certificate of Deposits (CD) 80.99% CBLO & Term Deposits & Rev.Repo 11.45% Treasury/Cash Management Bills 7.05% Net Current Assets 0.51%																																																																																																																																																																																																																																																																																																																																																					
Rating Profile	A1+, AAA, CARE AAA, P1+ 53.23% CARE AA+, LAA+, AA(ind), LAA, CARE AA- 26.48% Net Current Assets 11.35% Unrated 5.84% LA+ 3.1%		A1+, P1+, PR1+, SOV 88.04% CBLO & Term Deposits & Rev.Repo 11.45% Net Current Assets 0.51%																																																																																																																																																																																																																																																																																																																																																					
			Risk free rate of returns for Sharp ratio : 8.30%																																																																																																																																																																																																																																																																																																																																																					

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) (Dedicated fund manager for overseas investment), Kotak Indo World Infrastructure Fund (Apr. 4, '11) (Dedicated fund manager for overseas investment)

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

Kotak Opportunities (Jan. 21, '10), Kotak Midcap (Jan. 21, '10) Kotak Tax Saver (Jan. 21, '10), Kotak Emerging Equity (May 27, '10), Kotak Monthly Income Plan (Dec. 20, '10), Kotak 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
Kotak Emerging Equity		
Apr-29-11	11.324	0.75

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
Jun-29-07	13.067	1.75
Kotak Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.271	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Kotak Monthly Income Plan - Monthly Dividend		
May-12-11	10.1114	Individual/ HUF: 0.0071 Others: Rs. 0.0066
Apr-13-11	10.1973	Individual/ HUF: 0.0220 Others: Rs. 0.0205
Jan-12-11	10.0760	Individual/ HUF: 0.0435 Others: 0.0406
Dec-13-10	10.1292	Individual/ HUF: 0.0613 Others: 0.0571
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 Fund, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund, Kotak Indo World Infrastructure Fund & Kotak Multi Asset Allocation Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

Statutory Details:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

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

SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 202 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, www.mutualfund.kotak.com).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts,

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

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

CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

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

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

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

Agra: 0562-4009647
Ahmedabad: 079-26779888/ 26766077
Ajmer: 0145-2628881
Aligarh: 0571-6453223
Allahabad: 0532-6456177
Ambala: 0171-6451570/71
Amritsar: 0183-6575777/ 6576777
Anand: 02692-650281
Aurangabad: 0240-6611189
Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bathinda: 0164-6546601
Bhavnagar: 0278-6544221
Bhilai: 0788-2225385
Bhopal: 0755-6461018
Bhubaneswar: 0674-6510250/ 2597193/ 9776000097
Bhuj: 02832-653976
Calicut: 495-6576552
Chandigarh: 0172-4671885/ 5049476
Chennai: 044-28221333/ 45038171
Cochin: 0484-6533110/ 4064646
Coimbatore: 422-6572165
Cuttack: 0671-6510166/ 9776000093
Dehradun: 135-2742900/ 6453000
Dhanbad: 0326-6450798
Durgapur: 0343-6456038/ 2544609
Goa: 0832-6650490

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

Mysore: 0821-6541192
Nagpur: 0712-6638353/ 54
Nashik: 253-6574255
New Delhi: 011-66306900/ 02
New Delhi (Pitampura): 011-64733475/ 64733476
Panipat: 0180-4022062
Patiala: 0175-6451766
Patna: 0612-6451120
Pondicherry: 9962029229
Pune: 9520-64014800/ 64013395
Raipur: 0771-4270917
Rajkot: 0281-6620735
Ranchi: 0651-6454629/ 2332274/ 9709001533
Rourkela: 0661-6450114/ 9776000036
Salem: 0427-6450115
Shimla: 0177-6451211/ 2807911
Silliguri: 0353-2520042
Surat: 0261-6450004/ 6536677
Trichur: 0487-2430115
Trichy: 0431-6460668
Trivandrum: 0471-4470134
Udaipur: 0294-6451094
Vadodra: 0265-6533957/ 6560167
Vapi: 260-6534863/ 260-6453920
Varanasi: 0542-6456985
Vijayawada: 0866-66459930
Vishakapatnam: 0891-6452145

To know more about mutual funds
Visit: www.mutualfund.kotak.com

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