

Fund Factsheet

November 30, 2011



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

A strong foundation and growth.



**Enjoy the
advantage of
sound investing.**



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

Risk Factors on page 20

Dear Friends,



The market pendulum swung again to the other end in the November month. In the backdrop of steep market rise in October, the near equivalent decline in the November month underlined the high volatility in the system. Key benchmark indices, Sensex and Nifty, both declined by -8.93% and -9.28%, respectively during this period.

This was attributable to the concurrence of high uncertainty in the global political economy (esp EU) as well as in India, apparent decline in the risk appetite worldwide, steep tightening in the market liquidity and the FII pullout of US\$ 787 mn, all of these contributed to

the situation. Weak economic data of the domestic economy further dampened the market sentiments. Similar market trends were witnessed elsewhere, as 18 prominent bourses globally, posted an average growth of -4.12% during the period.

The rapid slowdown witnessed in the domestic economy during the Q2-FY12, while on expected lines, further toned down the market outlook. The 6.9% yoy growth in the GDP for Q2-FY12 stands out in stark contrast to the buoyant performance of Q2-FY11; when the growth stood at around 8.4% yoy.

It is the moderation in the manufacturing (2.7%) and construction (4.3%) segment; and the negative growth in the mining segment (-2.9%), which is being attributed as the key reason for this economic deceleration. The likely cause of this decline in the industrial activity may be ascribed to high interest rates in India, rising borrowing costs overseas, slowdown in the industrial investments, and rising cost of industrial imports.

Additionally, the capital pullout, high import bill and declining exports, all have exacerbated the already wide current account deficit. The resultant fund outflow has seen the Rupee lose value by more than 15% in last 4 months. Ordinarily, India has been stabilizing its Balance of Payment account by means of surplus capital account inflows. This had more than set-off the current account deficit earlier. However, given the current global mood, the capital inflows: especially by the FIIs, have slackened.

To add to that, the decline in the Rupee value against the dollar has not only increased the import bill but also portends a potentially inflationary pressure on the economy. To aggravate that, the declining global credit risk appetite may increase the demand for the domestic line credit (and the dollar); thus, further pressurizing the Dollar-Rupee equation. This may result in higher inflation. In such a likelihood, RBI would be constrained in its scope to tinker with the monetary policy and may only resort to OMO actions to calibrate liquidity.

The decision of raising the FII investment limit by US\$ 5 bn each, in the corporate bonds and in the tbbills/gilts segment; seems to be guided by above-mentioned concerns. Moreover, the resultant inflows may even help reinforce the liquidity levels in the system, which had reached to around Rs -100,000 cr levels during mid-November. The fillip to debt demand may even help anchor the hardened yields in the market.

However, for the debt market, the rapid slowdown in the rate of inflation in the politically-sensitive primary goods sector has come as major relief. This, coupled with the deterioration in economic conditions, indicates that the policy-makers may begin to refocus on growth sooner than later.

The markets are likely to remain watchful of these events and may look for additional cues before setting onto a fresh path. The performance of the equity market usually tends to forerun the economic performance in the short run, and converges in the long run. We may expect the same in the year ahead and an early rally in anticipation of rate reversions cannot be entirely ruled out.

Regards,

Sandesh Kirkire

Source: *SEBI

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

Equity Market View

Indian equities market performance lagged in the November 2011 month, with the key benchmark indices, Sensex and Nifty, posting a performance of -8.93% and -9.28% respectively during the period. This performance may be attributed to increased uncertainty in the political economy, exacerbating sovereign debt crisis in EU, and resultant FII pullout from primary equities market..

Country Index	Country	Oct 11 performance
Dow Jones	USA	0.76
FTSE	UK	-0.7
DAX Index	Germany	-0.85
KLSE	Malaysia	-1.33
Swiss Market Index	Switzerland	-1.38
RTS Index	Russia	-1.44
Jakarta Composite Index	Indonesia	-2
Nasdaq	USA	-2.39
Ibovespa Sao Paulo Index	Brazil	-2.51
CAC 40 Index	France	-2.72
Kospi	S Korea	-3.22
Strait Times	Singapore	-5.37
SSE Composite Index	China	-5.46
Nikkei	Japan	-6.16
Taiwan Weighted	Taiwan	-9.01
S&P Nifty	India	-9.28
HangSeng	Hong Kong	-9.44
Merval Buenos Aires Index	Argentina	-11.79

Source: ICRA

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top three sectoral gainers in November 2011 month were Pharma (-0.52%), Health Care (-1.32%) and FMCG (-3.71%). On the other hand, Banking (-14.27%), Consumer Durables (-14.42%), and Realty (-18.16%) remained on the lag end of the sectoral indices performance chart. (Source: NSE).

The Nifty performance displayed a daily returns variance (risk) 1.253% respectively. The average daily cash volume in Nifty in the November 2011 month increased by 1.4% to Rs 10,317 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -40%. The aggregate cash volume in Nifty for the period of November 2011 was recorded at Rs 2,06,344 crs.(source: NSE).

Other Economic News:

Sectors (in Crs)	Q2-FY12	Q2-FY11	% growth (Real)	% growth (Nominal)
1. agriculture, forestry & fishing	1,35,789	1,31,550	3.2%	15.90%
2. mining & quarrying	24,774	25,509	-2.9%	13.80%
3. manufacturing	1,92,849	1,87,763	2.7%	9.60%
4. electricity, gas & water supply	25,137	22,894	9.8%	9.60%
5. construction	95,489	91,556	4.3%	14.30%
6. trade, hotels, transport & communication	3,42,080	3,11,166	9.9%	17.50%
7. financing, insurance, real estate & business services	2,30,627	2,08,644	10.5%	20.60%
8. community, social & personal services	1,80,511	1,69,390	6.6%	16.60%
9. GDP at factor cost	12,27,256	11,48,472	6.9%	16.00%

Source: Mospi

Quarterly GDP at factor cost for Q2 of FY12 showed a growth rate of 6.9% over the corresponding quarter of previous year. During the same period last year, the gdp growth was at around 8.4%

The economic activities which registered significant growth in Q2 of FY12 over Q2 of 2010-11 were, 'electricity, gas and water supply' at 9.8%, 'trade, hotels, transport and communication' at 9.9% and 'financing, insurance, real estate and business services' at 10.5%.

The growth of 'mining and quarrying' sector declined to -2.9% during this period. The decrease in the growth of GDP in second quarter of FY12 is largely due to the negative growth in 'mining and quarrying' and steep fall in the growth of manufacturing sector, as compared to their levels of growth in Q2 of 2010-11

According to early estimates of Production of Foodgrains, Oilseeds and other Commercial Crops for FY12, the production of rice and oilseeds is expected to grow by 8.0% and 0.2% respectively whereas the production of coarse cereals and pulses is expected to decline by -6.2% and -9.7% respectively, during the Kharif season of 2011-12 as compared to the production of these crops in the Kharif season of 2010-11. Apart from production of kharif crops, the growth in 'agriculture, forestry & fishing' estimates of GDP in Q2 are based on the anticipated production of fruits and vegetables, other crops, livestock products, forestry and fisheries, which show growth in the range of 3-4%.

Private Final Consumption Expenditure (PFCE) at current prices is estimated at Rs. 12,43,681 crore in Q2 of FY12 as against Rs. 10,71,221 crore in Q2 of 2010-11. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-05) prices during Q2 of FY12 are estimated at 59.6% and 59.5%, respectively, as against the corresponding rates of 59.4% and 59.9%, respectively in Q2 of 2010-11

Gross Fixed Capital Formation (GFCF) at current prices is estimated at Rs. 5,84,236 crore in Q2 of FY12 as against Rs. 5,45,660 crore in Q2 of 2010-11. At constant (2004-05) prices, the GFCF is estimated at Rs. 4,02,994 crore in Q2 of FY12 as against Rs. 4,05,567 crore in Q2 of 2010-11. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-05) prices during Q2 of FY12 are estimated at 28.0% and 30.5%, respectively, as against the corresponding rates of 30.3% and 32.8%, respectively in Q2 of 2010-11. **(Source: Central Statistical Office)**

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 7%. 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.

The Eurozone situation does not look like it will be resolved quickly. However recent newsflows indicate possibility of some compromises from Germany to ensure the survival of the euro. The US has entered the critical pre-election phase where it is unlikely that tough decisions will be taken.

For India inflation could continue to remain an issue, especially with the fuel price hikes.

The WPI based inflation grew at 9.73% (October 2011), indicative of on-setting slowdown in the growth of inflation.

The inflation in the primary goods segment dipped sharply and stood at 6.92% yoy (this is provisional % as per the report), with the inflation in the food articles sub-segment moderating to 6.60% yoy.

The fresh arrival from the Kharif season is expected to assuage the inflationary pressure in the agri-commodities. With a relatively good soon, the harvest estimates are pegged at record levels.

On the other hand, the prices of the select commodities in the energy and related segment continued to show buoyancy. The inflation in Fuel & power segment as of November month stood at 15.53%. During the same period last year, the inflation in this segment was at 10.07%.

The manufactured products segment displayed growth in the prices, registering a price growth of 7.66% yoy in October 2011

Outlook:

We are of the view that interest rates on the policy front have largely peaked out and the RBI would be on a pause mode before the easing process is embarked upon. Interest rate at the longer end, especially the sovereign segment is currently range bound, given the uncertainty on the gsec supply front. Hence we do not anticipate a unilateral downward move on the benchmark 10yr g-sec. It would at best trade in a range before adequate clarity on supply and quantum of intended OMO buyback by RBI emerges. Sustained depreciation on the INR front coupled with rise in crude prices would remain a risk to our view, as RBI would likely hit the rate hike trigger yet again if that were to happen.

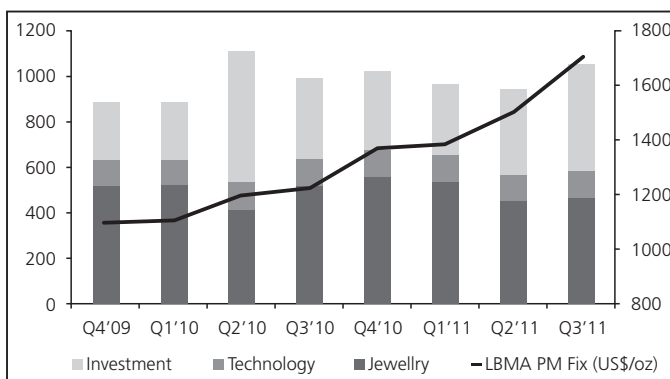
Gold Corner

For the month of November, spot gold closed at \$ 1704 per ounce (30th Nov 11), down \$ 14 per ounce or 0.81%. Gold had a volatile month in November, with the price of gold touching a high of \$ 1794 per ounce and a low of \$ 1676 per ounce. The reason for this volatility is mainly due to European concerns, policy change by Federal Reserve and dollar movement.

During the month, the dollar index rose by 2.91%. The World Gold Council's Gold demand trends reported that investment demand for gold is still continuing to rise year-over-year, increasing 6% from the third quarter of 2010. Gold demand reached 1053.9 tons for the third quarter of this year, valued at \$57.7 billion, which is an all time high in terms of value (gold report from US Global Investors)

Gold Demand Raises despite Higher Prices

(LHS - Gold in Tons & RHS - Gold in USD per ounce)



Source: World Gold Council

Outlook

Today's geopolitical climate has become increasingly volatile. This has spiked uncertainty, which in-turn has provided significant buoyancy for gold prices. However, it is the extensive uncertainty surrounding the sovereign debt solvency in the P.I.I.G.S nations that has caused increasing jitters to the financial markets (and has spiked the performance of gold).

Debt Market View

Particulars	End of November 11	End of October 11	Change
10 YR IGB (Yield) (25 NOV 2011)	8.65%	8.88%	-23 bps
10 YR UST (Yield) (25 NOV 2011)	2.03%	2.17%	-14 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-81384	-53157	-28227.00
Currency (Rs/\$) (25 Nov 2011)	51.16	48.87	2.34
India's Forex Reserve (Billion \$) (25 Nov 2011)	-304.4	318.4	-622.80

Source: RBI, US Fed

Inflation

Snapshot of Latest Monthly Inflation in Percent 2011		
Groups	YoY	
	FY11	FY12
WPI (October month)	9.08	9.73
PRIMARY Articles (As on 26th Nov)	14.01	6.92
Food Articles	8.93	6.60
Non-Food Articles	27.31	1.37
Minerals	28.53	19.06
FUEL & Power (As on 26th Nov)	10.07	15.53
LPG	15.30	14.27
Petrol	18.30	25.37
High Speed Diesel	14.71	9.24
MANUFACTURED PRODUCTS (Oct month)	5.13	7.66

Source: Ministry of Commerce & Industry

EQUITY FUNDS

(As on November 30, 2011)

Scheme Name	KOTAK 50	KOTAK OPPORTUNITIES																																																																																																																																																																																																															
	<i>An Open-Ended Equity Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																																															
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	AAUM as on September 30, 2011: 844.41 Crores Ratios: Portfolio Turnover: 153.18% Beta*: 0.80 Sharpe*: 0.70 Alpha*: 1.27 Standard Deviation*: 21.85 * Source: Value Research.	AAUM as on September 30, 2011: 861.60 Crores Ratios: Portfolio Turnover: 121.59% Beta*: 0.96 Sharpe*: 0.71 Alpha*: 2.12 Standard Deviation*: 26.79 * Source: Value Research.																																																																																																																																																																																																															
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EQUITY FUNDS

(As on November 30, 2011)

Scheme Name	KOTAK TAX SAVER <i>An Open-Ended Equity Linked Saving Scheme</i>	KOTAK MID-CAP <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																												
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	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																																																																																																																																																												
	Exit Load		Exit Load is not applicable for Kotak Tax Saver Scheme.																																																																																																																																																											
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	AAUM as on September 30, 2011: 467.47 Crores Ratios: Portfolio Turnover: 140.14% Beta*: 0.99 Sharpe*: 0.65 Alpha*: 0.56 Standard Deviation*: 27.42 * Source: Value Research.	AAUM as on September 30, 2011: 301.64 Crores Ratios: Portfolio Turnover: 242.31% Beta*: 0.96 Sharpe*: 0.83 Alpha*: 6.53 Standard Deviation*: 28.18 * Source: Value Research.																																																																																																																																																												
Benchmark	S&P CNX 500	CNX Midcap																																																																																																																																																												
Inception Date	November 23, 2005	February 24, 2005																																																																																																																																																												
Performance as on September 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&P CNX 500 # (%)</th> <th>S&P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep. 30, '11</td> <td>8.60</td> <td>10.18</td> <td>11.54</td> <td>16210</td> <td>17,640</td> <td>18,954</td> </tr> <tr> <td>Sep. 30, '10 to Sep. 30, '11</td> <td>-19.91</td> <td>-19.22</td> <td>-18.02</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep. 30, '09 to Sep. 30, '10</td> <td>27.18</td> <td>19.58</td> <td>18.61</td> </tr> <tr> <td>Sep. 30, '08 to Sep. 30, '09</td> <td>27.88</td> <td>34.66</td> <td>29.65</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)	Since inception till Sep. 30, '11	8.60	10.18	11.54	16210	17,640	18,954	Sep. 30, '10 to Sep. 30, '11	-19.91	-19.22	-18.02	Not applicable			Sep. 30, '09 to Sep. 30, '10	27.18	19.58	18.61	Sep. 30, '08 to Sep. 30, '09	27.88	34.66	29.65	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>CNX Midcap # (%)</th> <th>S&P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep. 30, '11</td> <td>13.55</td> <td>14.10</td> <td>14.22</td> <td>23137</td> <td>23,883</td> <td>24,049</td> </tr> <tr> <td>Sep. 30, '10 to Sep. 30, '11</td> <td>-18.63</td> <td>-22.59</td> <td>-18.02</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep. 30, '09 to Sep. 30, '10</td> <td>44.37</td> <td>36.51</td> <td>18.61</td> </tr> <tr> <td>Sep. 30, '08 to Sep. 30, '09</td> <td>28.68</td> <td>37.27</td> <td>29.65</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	CNX Midcap # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)	Since inception till Sep. 30, '11	13.55	14.10	14.22	23137	23,883	24,049	Sep. 30, '10 to Sep. 30, '11	-18.63	-22.59	-18.02	Not applicable			Sep. 30, '09 to Sep. 30, '10	44.37	36.51	18.61	Sep. 30, '08 to Sep. 30, '09	28.68	37.27	29.65																																																																																				
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EQUITY FUNDS

(As on November 30, 2011)

Scheme Name	KOTAK BALANCE <i>An Open-Ended Balanced Scheme</i>	KOTAK CONTRA <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																																						
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																						
Available Options	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																						
Dividend Freq.	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																																																																																						
Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi & Mr. Abhishek Bisen																																																																																																																																																																																																							
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																																																																																																																																																																																																							
Corpus & Ratios	AAUM as on September 30, 2011: 49.18 Crores Ratios: Portfolio Turnover: 125.94% Beta*: 0.90 Sharpe*: 0.70 Alpha*: 2.11 Standard Deviation*: 17.62 *Source: Value Research																																																																																																																																																																																																							
Benchmark	Crisil Balanced Fund Index	S & P CNX 500																																																																																																																																																																																																						
Inception Date	November 25, 1999	July 27, 2005																																																																																																																																																																																																						
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Underlying	Long/ Short	Futures Price When purchased																																																																																																																																																																																																						
		Current Price of the Contract																																																																																																																																																																																																						
		Margin Maintained in Lakhs																																																																																																																																																																																																						
Oil & Natural Gas Corporation Ltd.	Long	258.2642																																																																																																																																																																																																						
		258.7																																																																																																																																																																																																						
Total exposure due to futures (non hedging positions) as a %age of net assets		0.85																																																																																																																																																																																																						
Debt Instruments																																																																																																																																																																																																								
Debentures and Bonds																																																																																																																																																																																																								
Corporate Debt/Financial Institutions																																																																																																																																																																																																								
Shriram Transport Finance Co Ltd.	AA(ind)	9.45%																																																																																																																																																																																																						
Citifinancial Consumer Finance India Ltd.	AA+(so)	6.99%																																																																																																																																																																																																						
Corporate Debt/Financial Institutions - Total		16.44%																																																																																																																																																																																																						
Public Sector Undertakings																																																																																																																																																																																																								
State Bank Of India.	AAA	0.55%																																																																																																																																																																																																						
Public Sector Undertakings - Total		0.55%																																																																																																																																																																																																						
TERM DEPOSITS																																																																																																																																																																																																								
Kotak Mahindra Bank Ltd.		12.46%																																																																																																																																																																																																						
Term Deposits - Total		12.46%																																																																																																																																																																																																						
Collateral Borrowing & Lending obligation																																																																																																																																																																																																								
		1.88%																																																																																																																																																																																																						
Net Current Assets/(Liabilities)																																																																																																																																																																																																								
		-0.91%																																																																																																																																																																																																						
Grand Total		100%																																																																																																																																																																																																						
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Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																								
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																						
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																																																																																																																																																																																																								
ITC Ltd.	Consumer Non Durables	7.52%																																																																																																																																																																																																						
Tata Consultancy Services Ltd.	Software	5.67%																																																																																																																																																																																																						
Infosys Ltd.	Software	5.46%																																																																																																																																																																																																						
Hindustan Unilever Ltd.	Consumer Non Durables	4.60%																																																																																																																																																																																																						
Hindustan Zinc Ltd.	Non - Ferrous Metals	4.25%																																																																																																																																																																																																						
ICICI Bank Ltd.	Banks	4.14%																																																																																																																																																																																																						
Reliance Industries Ltd.	Petroleum Products	4.02%																																																																																																																																																																																																						
Cairn India Limited	Oil	3.92%																																																																																																																																																																																																						
HDFC Bank Ltd.	Banks	3.91%																																																																																																																																																																																																						
HDFC Ltd.	Finance	3.20%																																																																																																																																																																																																						
Others		52.32%																																																																																																																																																																																																						
Listed/Awaiting Listing on Stock Exchange - Total		99.01%																																																																																																																																																																																																						
TERM DEPOSITS																																																																																																																																																																																																								
Kotak Mahindra Bank Ltd.		0.53%																																																																																																																																																																																																						
Term Deposits - Total		0.53%																																																																																																																																																																																																						
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Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																								
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Debentures and Bonds</td><td>16.99%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>14.34%</td></tr> <tr><td>Consumer Non Durables</td><td>11.23%</td></tr> <tr><td>Software</td><td>10.55%</td></tr> <tr><td>Banks</td><td>10.29%</td></tr> <tr><td>Pharmaceuticals</td><td>6.17%</td></tr> <tr><td>Ferrous Metals</td><td>4.16%</td></tr> <tr><td>Petroleum Products</td><td>4.05%</td></tr> <tr><td>Cement</td><td>3.31%</td></tr> <tr><td>Non - Ferrous Metals</td><td>3.07%</td></tr> <tr><td>Others</td><td>15.84%</td></tr> </tbody> </table>	Debentures and Bonds	16.99%	CBLO & Term Deposits & Rev.Repo	14.34%	Consumer Non Durables	11.23%	Software	10.55%	Banks	10.29%	Pharmaceuticals	6.17%	Ferrous Metals	4.16%	Petroleum Products	4.05%	Cement	3.31%	Non - Ferrous Metals	3.07%	Others	15.84%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Software</td><td>16.55%</td></tr> <tr><td>Banks</td><td>15.11%</td></tr> <tr><td>Consumer Non Durables</td><td>13.01%</td></tr> <tr><td>Pharmaceuticals</td><td>9.05%</td></tr> <tr><td>Petroleum Products</td><td>6.04%</td></tr> <tr><td>Non - Ferrous Metals</td><td>6%</td></tr> <tr><td>Ferrous Metals</td><td>5.66%</td></tr> <tr><td>Cement</td><td>5.65%</td></tr> <tr><td>Oil</td><td>5.47%</td></tr> <tr><td>Power</td><td>4.25%</td></tr> <tr><td>Others</td><td>13.21%</td></tr> </tbody> </table>	Software	16.55%	Banks	15.11%	Consumer Non Durables	13.01%	Pharmaceuticals	9.05%	Petroleum Products	6.04%	Non - Ferrous Metals	6%	Ferrous Metals	5.66%	Cement	5.65%	Oil	5.47%	Power	4.25%	Others	13.21%																																																																																																																																																										
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EQUITY FUNDS

(As on November 30, 2011)

Scheme Name	KOTAK SELECT FOCUS FUND						KOTAK EQUITY FOF							
	<i>An Open - Ended Equity Scheme</i>						<i>An Open - Ended Equity Fund of Funds 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.							
Available Options	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth							
Dividend Freq.	Trustee's Discretion						Trustee's Discretion							
Fund Managers	Mr. Krishna Sanghvi , Mr. Pradeep Kumar & Mr. Abhishek Bisen						Mr. Deepak Gupta							
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 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							
Corpus & Ratios	AAUM as on September 30, 2011: 156.63 Crores Portfolio Turnover: 190.76%						AAUM as on September 30, 2011: 37.74 Crores Ratios: Beta*: 0.90 Sharpe*: 0.70 Alpha*: 1.65 Standard Deviation*: 24.81 *Source: Value Research							
Benchmark	S & P CNX Nifty						S & P CNX Nifty							
Inception Date	September 11, 2009						August 9, 2004							
Performance as on September 30, 2011.	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex ## (%)	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Sep. 30, '11	2.84	1.86	1.29	10591	10,385	10,267	Since inception till Sep. 30, '11	17.90	16.67	17.39	32433	30,091	31,443
	Sep. 30, '10 to Sep. 30, '11	-16.60	-18.02	-18.01	Not applicable			Sep. 30, '10 to Sep. 30, '11	-19.85	-18.02	-18.01	Not applicable		
	Sep. 30, '09 to Sep. 30, '10	23.78	18.61	17.18				Sep. 30, '09 to Sep. 30, '10	25.06	18.61	17.18			
	Kotak Select Focus NAV (as on September 30, 2011): Rs. 9.560 (Dividend Option), Rs. 10.591 (Growth Option)						Kotak Equity FOF NAV (as on September 30, 2011): Rs. 31.578 (Dividend Option), Rs. 32.441 (Growth Option)							
	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer						N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer							
	all equity schemes' data as on 30th September 2011, 30th September 2010 and September 2009.						all equity schemes' data as on 30th September 2011, 30th September 2010 and September 2009.							
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
	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).						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).							
Portfolio	Issuer/ Instrument			Industry/ Rating		% to Net Assets	Issuer/ Instrument			Industry/ Rating		% to Net Assets		
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						Equity & Equity related (Listed/Awaiting listing on Stock Exchange)							
	Infosys Ltd.			Software		6.72%	Mutual Fund Units							
	Reliance Industries Ltd.			Petroleum Products		6.38%	Kotak Opportunities			Equity Schemes		21.81%		
	Hindustan Unilever Ltd.			Consumer Non Durables		5.25%	IDFC Imperial Equity Fund			Equity Schemes		18.61%		
	HDFC Bank Ltd.			Banks		5.03%	Prudential ICICI Dynamic Plan			Equity Schemes		18.51%		
	ITC Ltd.			Consumer Non Durables		4.78%	HDFC Core & Satellite Fund			Equity Schemes		18.07%		
	Tata Consultancy Services Ltd.			Software		3.61%	HDFC Top 200 Fund			Equity Schemes		17.67%		
	ICICI Bank Ltd.			Banks		3.58%	Mutual Fund Units - Total					94.67%		
	Power Grid Corporation Of India Ltd			Power		2.36%	Net Current Assets/(Liabilities)					5.33%		
	Divi s Laboratories Limited			Pharmaceuticals		2.18%	Grand Total					100%		
	Power Finance Corporation Ltd.			Finance		2.01%								
	Others					51%								
	Listed/Awaiting Listing on Stock Exchange - Total					92.90%								
	Money Market Instruments													
	Commercial Paper(CP)/Certificate of Deposits(CD)													
	Corporate Debt/Financial Institutions													
	Indiabulls Financial Services Ltd			A1+		7.83%								
	Corporate Debt/Financial Institutions - Total					7.83%								
	TERM DEPOSITS													
	Kotak Mahindra Bank Ltd.					0.21%								
	Term Deposits - Total					0.21%								
	Collateral Borrowing & Lending obligation					-1.34%								
	Net Current Assets/(Liabilities)					100%								
	Grand Total													
	Notes:						Notes:							
	Term Deposit as provided above is towards margin for derivatives transactions						Total NPAs provided for and percentage to NAV: Nil							
	Total NPAs provided for and percentage to NAV: Nil						Total value and percentage to Net Asset of Illiquid Equity Shares: Nil							
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil						For the period ended 30 November, 2011 non-hedging transactions through futures which have been squared off/expired are as follows;							
	For the period ended 30 November, 2011 non-hedging transactions through futures which have been squared off/expired are as follows;						Total Number of contracts where futures were bought 96, Gross Notional value of contracts where futures were bought Rs.235.73 lacs, Total number of contracts where futures were sold 96 , Gross Notional value of contracts where futures were sold Rs.234.78 lacs and Net profit/(loss) value on all these contracts combined Rs. (0.95) lacs							
	Total Number of contracts where futures were bought 96, Gross Notional value of contracts where futures were bought Rs.235.73 lacs, Total number of contracts where futures were sold 96 , Gross Notional value of contracts where futures were sold Rs.234.78 lacs and Net profit/(loss) value on all these contracts combined Rs. (0.95) lacs						Total value and percentage to Net Asset of Illiquid Equity Shares: Nil							
Sector Allocation	Consumer Non Durables						Equity Schemes						94.67%	
	Banks						Others						5.33%	
	Software													
	Petroleum Products													
	Commercial Paper (CP)/Certificate of Deposits (CD)													
	Pharmaceuticals													
	Finance													
	Auto													
	Power													
	Fertilisers													
	Others													
							Risk Factor:							
							Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.							

EQUITY FUNDS

(As on November 30, 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	AAUM as on September 30, 2011: 77.29 Crores Ratios: Beta*: 0.60 Sharpe*: 0.97 Alpha*: 8.48 Standard Deviation*: 19.55 *Source: Value Research			AAUM as on September 30, 2011: 62.17 Crores Ratios: Portfolio Turnover: 170.82%. Beta*: 0.83 Sharpe*: 0.75 Alpha*: 4.00 Standard Deviation*: 24.72 *Source: Value Research																																																																																																		
Benchmark	MSCI Emerging Market Index			BSE MID CAP																																																																																																		
Inception Date	September 26, 2007			March 30, 2007																																																																																																		
Performance as on September 30, 2011.	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>MSCI Emerging Market Index#(%)</th> <th>S&P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep. 30, '11</td> <td>-3.01</td> <td>-7.06</td> <td>0.01</td> <td>8845</td> <td>7,454</td> <td>10,004</td> </tr> <tr> <td>Sep. 30, '10 to Sep. 30, '11</td> <td>-8.42</td> <td>-18.14</td> <td>-18.02</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep. 30, '09 to Sep. 30, '10</td> <td>9.62</td> <td>17.67</td> <td>18.61</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Sep. 30, '08 to Sep. 30, '09</td> <td>14.15</td> <td>16.16</td> <td>29.65</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	MSCI Emerging Market Index#(%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Sep. 30, '11	-3.01	-7.06	0.01	8845	7,454	10,004	Sep. 30, '10 to Sep. 30, '11	-8.42	-18.14	-18.02				Sep. 30, '09 to Sep. 30, '10	9.62	17.67	18.61	Not applicable			Sep. 30, '08 to Sep. 30, '09	14.15	16.16	29.65	Not applicable			<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>BSE Midcap # (%)</th> <th>S&P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep. 30, '11</td> <td>0.79</td> <td>2.92</td> <td>5.88</td> <td>10362</td> <td>11,385</td> <td>12,937</td> </tr> <tr> <td>Sep. 30, '10 to Sep. 30, '11</td> <td>-22.32</td> <td>-24.18</td> <td>-18.02</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep. 30, '09 to Sep. 30, '10</td> <td>38.98</td> <td>27.83</td> <td>18.61</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Sep. 30, '08 to Sep. 30, '09</td> <td>23.93</td> <td>31.80</td> <td>29.65</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	BSE Midcap # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Sep. 30, '11	0.79	2.92	5.88	10362	11,385	12,937	Sep. 30, '10 to Sep. 30, '11	-22.32	-24.18	-18.02				Sep. 30, '09 to Sep. 30, '10	38.98	27.83	18.61	Not applicable			Sep. 30, '08 to Sep. 30, '09	23.93	31.80	29.65	Not applicable														
	Date	Scheme Returns (%) ^	MSCI Emerging Market Index#(%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the																																																																																																	
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Since inception till Sep. 30, '11	-3.01	-7.06	0.01	8845	7,454	10,004																																																																																																
Sep. 30, '10 to Sep. 30, '11	-8.42	-18.14	-18.02																																																																																																			
Sep. 30, '09 to Sep. 30, '10	9.62	17.67	18.61	Not applicable																																																																																																		
Sep. 30, '08 to Sep. 30, '09	14.15	16.16	29.65	Not applicable																																																																																																		
Date	Scheme Returns (%) ^	BSE Midcap # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the																																																																																																		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																
Since inception till Sep. 30, '11	0.79	2.92	5.88	10362	11,385	12,937																																																																																																
Sep. 30, '10 to Sep. 30, '11	-22.32	-24.18	-18.02																																																																																																			
Sep. 30, '09 to Sep. 30, '10	38.98	27.83	18.61	Not applicable																																																																																																		
Sep. 30, '08 to Sep. 30, '09	23.93	31.80	29.65	Not applicable																																																																																																		
	Kotak Global Emerging Market Fund NAV (as on September 30, 2011): Rs. 8.578 (Dividend Option), Rs. 8.578 (Growth Option) N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MF Explorer all equity schemes' data as on 30th September 2011, 30th September 2010 and September 2009. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. 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).			Kotak Emerging Equity NAV (as on September 30, 2011): Rs. 9.676 (Dividend Option), Rs. 10.362 (Growth Option) N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MF Explorer all equity schemes' data as on 30th September 2011, 30th September 2010 and September 2009. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. 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).																																																																																																		
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Sector Allocation	<table border="1"> <tbody> <tr> <td>Overseas Mutual Fund</td> <td>95.75%</td> </tr> <tr> <td>Others</td> <td>4.25%</td> </tr> </tbody> </table>			Overseas Mutual Fund	95.75%	Others	4.25%	<table border="1"> <tbody> <tr> <td>Consumer Non Durables</td> <td>13.85%</td> </tr> <tr> <td>Chemicals</td> <td>12.51%</td> </tr> <tr> <td>Media and Entertainment</td> <td>10.3%</td> </tr> <tr> <td>Banks</td> <td>9.82%</td> </tr> <tr> <td>Pharmaceuticals</td> <td>8.43%</td> </tr> <tr> <td>Auto Ancillaries</td> <td>5.97%</td> </tr> <tr> <td>Industrial Products</td> <td>5.95%</td> </tr> <tr> <td>Transportation</td> <td>5.7%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>5.18%</td> </tr> <tr> <td>Finance</td> <td>3.85%</td> </tr> <tr> <td>Others</td> <td>18.44%</td> </tr> </tbody> </table> <p>Midcap and Small cap stocks as a % age of Net Assets: 92.43%</p>			Consumer Non Durables	13.85%	Chemicals	12.51%	Media and Entertainment	10.3%	Banks	9.82%	Pharmaceuticals	8.43%	Auto Ancillaries	5.97%	Industrial Products	5.95%	Transportation	5.7%	CBLO & Term Deposits & Rev.Repo	5.18%	Finance	3.85%	Others	18.44%																																																																						
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EQUITY FUNDS

(As on November 30, 2011)

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Scheme Name	KOTAK EQUITY ARBITRAGE An Open - Ended Equity Growth Scheme										
Investment Objective	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 Freq.	Monthly (Monday preceding the last Thursday of the month)										
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen										
Load Structure	Entry Load	Nil.									
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including SIP/STP) after 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 - Above 3 Months										
Corpus & Ratios	AAUM as on September 30, 2011: 122.31 Crores Ratios: Portfolio Turnover: 167.74% Beta*: -0.07 Sharpe*: 2.10 Alpha*: 1.75 Standard Deviation*: 0.80 *Source: Value Research.										
Benchmark	CRISIL Liquid Fund Index										
Inception Date	September 29, 2005										
Performance as on September 30, 2011.	Date	Scheme Returns (%) ^	Crilil Liquid Fund Index#(%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			Kotak Equity Arbitrage NAV (as on September 30, 2011): Rs. 10.6275 (Dividend Option), Rs. 15.2184 (Growth Option) N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer all equity schemes' data as on 30th September 2011, 30th September 2010 and September 2009. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. 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).			
	Kotak Equity Arbitrage				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)				
	Since inception till Sep. 30, '11	7.24	6.50	11.21	15216	14,596	18,928				
	Sep. 30, '10 to Sep. 30, '11	8.30	7.77	-18.02							
	Sep. 30, '09 to Sep. 30, '10	4.84	4.05	18.61			Not applicable				
	Sep. 30, '08 to Sep. 30, '09	6.29	6.82	29.65							
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets			Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)										
	CORE Education & Technologies Ltd.	Software	6.88%			Apollo Tyres Ltd.	Short	61.4083	66.35	21.192	
	Ruchi Soya Industries Ltd.	Consumer Non Durables	6.50%			ITC Ltd.	Short	193.65	200.65	20.1488	
	Gitanjali Gems Ltd.	Consumer Non Durables	3.43%			Century Textiles & Industries Ltd.	Short	269.8179	262.15	25.9882	
	Jindal Steel & Power Ltd.	Ferrous Metals	3.26%			Coal India Ltd.	Short	304.8888	327.4	23.013	
	Reliance Industries Ltd.	Petroleum Products	3.10%			CESC Ltd.	Short	238.5307	262.1	35.06355	
	Dena Bank	Banks	3.09%			Tata Global Beverages Limited	Short	82.3	84.55	24.3754	
	Pantaloon Retail (India) Ltd.	Retailing	2.46%			Bombay Dyeing & Manufacturing Company Ltd.	Short	343.9738	372.65	31.85385	
	Reliance Infrastructure Ltd	Power	2.21%			Firstsource Solutions Ltd.	Short	8.2558	8	38.6616	
	Power Finance Corporation Ltd.	Finance	2.10%			UCO Bank	Short	58.7314	58.8	34.9414	
	Godrej Industries Ltd	Chemicals	1.79%			Development Credit Bank Ltd.	Short	36.4406	37.65	40.9728	
	Others		30.22%			Godrej Industries Ltd	Short	178.1377	188.6	39.766	
	Listed/Awaiting Listing on Stock Exchange - Total			65.04%			Power Finance Corporation Ltd.	Short	159.3074	162.35	47.474875
	Hedging Positions through Futures as on 31 October, 2011										
	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs						
	India Infoline Ltd	Short	60.1166	60.35	1.8081	Reliance Infrastructure Ltd	Short	400.6088	405.8	51.7956	
	Hexaware Technologies Ltd.	Short	83.7	85.05	1.8591	Pantaloon Retail (India) Ltd.	Short	173.6577	197	130.2132	
	Patel Engineering Ltd.	Short	84.3667	86	3.6126	Dena Bank	Short	61.3503	63.35	67.412	
	Mphasis Ltd	Short	300.1818	325.95	3.3906125	Reliance Industries Ltd.	Short	772.6091	781.6	63.76095	
	NCC Limited	Short	37.1307	37.2	4.8308	Gitanjali Gems Ltd.	Short	352.75	342.8	71.557725	
	Power Grid Corporation Of India Ltd	Short	97.05	99.55	3.1195	Jindal Steel & Power Ltd.	Short	499.1233	503.5	76.479025	
	NMDC Ltd.	Short	187.0192	186.8	4.4226	Ruchi Soya Industries Ltd.	Short	104.95	100.75	140.47605	
	GVK Power & Infrastructure Ltd.	Short	10.3233	10.4	5.832	CORE Education & Technologies Ltd.	Short	269.81	286.6	135.03	
	Dhanlaxmi Bank Ltd.	Short	54.9062	53.45	5.574	Total %age of existing assets hedged through futures (65.42)					
	Cipla Ltd.	Short	314.4889	328.3	4.63455	Issuer/ Instrument					
	Jet Airways (India) Ltd.	Short	246.106	256.9	8.840625	Industry/ Rating					
	Triveni Engineering & Industries Ltd.	Short	14.1779	13.55	14.76875	% to Net Assets					
	Great Offshore Ltd.	Short	97.0392	95	14.8925	TERM DEPOSITS					
	Hindalco Industries Ltd	Short	119.305	123.25	8.11275	Kotak Mahindra Bank Ltd.					
	Gitanjali Gems Ltd.	Short	339.2	341.95	71.557725	Term Deposits - Total					
	Dabur India Ltd	Short	98.0475	96.05	6.009	Collateral Borrowing & Lending obligation					
	Bharti Airtel Ltd.	Short	371.9182	384.5	6.97785	Net Current Assets/(Liabilities)					
	Balrampur Chini Mills Ltd	Short	44.8687	44.25	10.2264	Grand Total					
	Escorts Ltd.	Short	79.1464	80.55	7.7042	100%					
	Central Bank Of India	Short	87.7346	90.55	8.4071						
	Hindustan Construction Co.Ltd	Short	20.85	21.85	11.397						
	Mcleod Russel India Ltd	Short	217.8217	222.3	8.25125						
	Financial Technologies (India) Ltd.	Short	583.9305	611.75	14.398875						
	National Thermal Power Corporation Limited	Short	159.5	162.85	8.66405						
	Videocon Industries Ltd.	Short	168.2941	169.15	9.00915						
	India Cements Ltd.	Short	68.95	72.4	11.8104						
	Tata Motors Ltd - DVR	Short	91.525	96.1	13.69875						
	Sterlite Technologies Ltd	Short	32.1125	33.65	17.304						
	TVS Motors Company Ltd	Short	60.6907	59.85	10.1547						
	Housing Development and Infrastructure Limited	Short	63.5087	60.9	17.3847834						
	NHPC Limited	Short	22.6871	22.7	11.16675						
	Tata Communications Ltd	Short	189.1881	193.05	12.68085						
	Hindustan Petroleum Corporation Ltd	Short	280.94	278.85	15.22875						
	Sintex Industries Ltd.	Short	90.8761	94.55	21.0749						
	Lanco Infratech Ltd	Short	11.8292	12.5	22.0712						
	ICICI Bank Ltd.	Short	727.3991	719.5	18.7636875						
	Raymond Limited	Short	348.0796	391.3	18.90405						
	Max India Ltd.	Short	159.0189	166.35	19.45515						
	IFCI Ltd.	Short	21.5	23.2	32.592						
	Essar Oil Ltd.	Short	68.455	69.85	21.972						
	Tata Teleservices Ltd	Short	14.3549	14.45	23.33555						
Sector Allocation	CBLO & Term Deposits & Rev.Repo				35.37%						
	Consumer Non Durables				13.53%						
	Software				8.91%						
	Banks				7.46%						
	Power				4.77%						
	Petroleum Products				4.66%						
	Ferrous Metals				3.26%						
	Finance				3.05%						
	Retailing				2.46%						
	Telecom - Services				1.98%						
	Others				14.55%						

DEBT FUNDS

(As on November 30, 2011)

	KOTAK GILT SAVINGS	KOTAK GILT INVESTMENT																																																																								
Scheme Name	An Open - Ended Dedicated Gilt Unit Scheme	An Open - Ended Dedicated Gilt Unit 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.																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																																								
Dividend Freq.	Monthly (12th of every Month) & Annual	Quarterly (20th of Mar/Jun/Sep/Dec)																																																																								
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal	Mr Abhishek Bisen & Mr Deepak Agrawal																																																																								
Load Structure	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Entry Load</td> <td>Nil.</td> </tr> <tr> <td>Exit Load</td> <td>Nil.</td> </tr> </table>	Entry Load	Nil.	Exit Load	Nil.	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.																																																																				
Entry Load	Nil.																																																																									
Exit Load	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.																																																																								
Corpus & Ratios	AAUM as on September 30, 2011: 5.94 Crores Ratios: Beta*: 0.02 Sharpe*: -0.88 Alpha*: -0.76 Standard Deviation*: 0.96 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 0.07 yrs	(a) Regular Plan - AAUM as on September 30, 2011: 40.90 Crores Ratios: Sharpe*: -0.96 Beta*: 0.09 Alpha*: -2.02 Standard Deviation*: 2.56 (b) PF & Trust Plan - AAUM as on September 30, 2011: 8.60 Crores Ratios: Sharpe*: -0.95 Beta*: 0.09 Alpha*: -2.00 Standard Deviation*: 2.57 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 5.22 yrs																																																																								
Benchmark	ISEC SIBEX	ISEC Composite Index																																																																								
Inception Date	December 29, 1998	Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003																																																																								
Performance as on September 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>ISEC SIBEX # (%)</th> <th>1 year T-Bill (India Treasury Bill 12 Month Yield INR) # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep. 30, '11</td> <td>6.70</td> <td>NA</td> <td>N.A</td> <td>22863</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Sep. 30, '10 to Sep. 30, '11</td> <td>6.06</td> <td>5.84</td> <td>6.65</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep. 30, '09 to Sep. 30, '10</td> <td>3.35</td> <td>5.51</td> <td>4.25</td> </tr> <tr> <td>Sep. 30, '08 to Sep. 30, '09</td> <td>3.79</td> <td>11.08</td> <td>9.10</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR) # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Sep. 30, '11	6.70	NA	N.A	22863	NA	NA	Sep. 30, '10 to Sep. 30, '11	6.06	5.84	6.65	Not applicable			Sep. 30, '09 to Sep. 30, '10	3.35	5.51	4.25	Sep. 30, '08 to Sep. 30, '09	3.79	11.08	9.10	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>ISEC Composite Index # (%)</th> <th>10 year dated Gol security (India Govt. Bond Generic Bid Yield 10 Year) ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep. 30, '11</td> <td>9.90</td> <td>N.A</td> <td>12.23</td> <td>33367</td> <td>N.A</td> <td>43,565</td> </tr> <tr> <td>Sep. 30, '10 to Sep. 30, '11</td> <td>4.83</td> <td>6.30</td> <td>7.84</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep. 30, '09 to Sep. 30, '10</td> <td>5.82</td> <td>5.65</td> <td>7.16</td> </tr> <tr> <td>Sep. 30, '08 to Sep. 30, '09</td> <td>17.25</td> <td>15.51</td> <td>8.64</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	10 year dated Gol security (India Govt. Bond Generic Bid Yield 10 Year) ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Sep. 30, '11	9.90	N.A	12.23	33367	N.A	43,565	Sep. 30, '10 to Sep. 30, '11	4.83	6.30	7.84	Not applicable			Sep. 30, '09 to Sep. 30, '10	5.82	5.65	7.16	Sep. 30, '08 to Sep. 30, '09	17.25	15.51	8.64
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	The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 33.4243 (Growth Option), Rs. 12.6419 (Dividend Option). Kotak Gilt Investment PF & Trust Plan NAV (as on September 30, 2011): Rs. 34.1256 (Growth Option), Rs. 10.8783 (Dividend Option).																																																																									
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DEBT FUNDS

(As on November 30, 2011)

Scheme Name		KOTAK MULTI ASSET ALLOCATION FUND			KOTAK MONTHLY INCOME PLAN																																												
		<i>An Open-Ended Debt Scheme</i>			<i>(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)</i>																																												
Investment Objective	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.				To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																												
Available Options	Dividend Payout, Dividend Reinvestment & Growth				Dividend Payout, Dividend Reinvestment & Growth																																												
Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)				Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)																																												
Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.				Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen																																												
Load Structure	Entry Load	Nil.		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		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: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years				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 Re 1 Ideal Investments Horizon - 1-3 years																																												
Corpus & Ratios	AAUM as on September 30, 2011: 297.03 Crores Ratios: Portfolio Modified Duration: 1.24 yrs, YTM: 9.80%				AAUM as on September 30, 2011: 84.72 Crores Ratios: Standard Deviation*: 4.44 Sharpe*: 0.39 Beta*: 0.57 Alpha*: -0.07 YTM: 9.80% *Source: Value Research. Portfolio Modified Duration: 1.43 yrs																																												
Benchmark	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.				CRISIL MIP Blended Index																																												
Inception Date	January 21, 2011				December 02, 2003																																												
Performance as on September 30, 2011.	Since the scheme is in existence for less than one year, performance is not shown. Kotak Multi Asset Allocation Fund NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 10.5910 (Growth Option), Rs. 10.5686 (Annual Dividend), Rs. 10.5045 (Monthly Dividend), Rs. 10.4810 (Quarterly Dividend)				<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil MIP Blended Index # (%)</th> <th>10 year dated Gol security (India Govt. Bond Generic Bid Yield 10 Year) # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep. '11</td> <td>6.01</td> <td>6.95</td> <td>5.19</td> <td>15789</td> <td>16,923</td> <td>14,863</td> </tr> <tr> <td>Sep. 30, '10 to Sep. 30, '11</td> <td>1.74</td> <td>2.21</td> <td>7.84</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Sep. 30, '09 to Sep. 30, '10</td> <td>8.89</td> <td>7.68</td> <td>7.16</td> <td colspan="3"></td> </tr> <tr> <td>Sep. 30, '08 to Sep. 30, '09</td> <td>5.23</td> <td>14.34</td> <td>8.64</td> <td colspan="3"></td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	Crisil MIP Blended Index # (%)	10 year dated Gol security (India Govt. Bond Generic Bid Yield 10 Year) # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Sep. '11	6.01	6.95	5.19	15789	16,923	14,863	Sep. 30, '10 to Sep. 30, '11	1.74	2.21	7.84	Not applicable			Sep. 30, '09 to Sep. 30, '10	8.89	7.68	7.16				Sep. 30, '08 to Sep. 30, '09	5.23	14.34	8.64			
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Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																											
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																
	Power Finance Corporation Ltd.	Finance	0.51%	Public Sector Undertakings - Total		15.10%																																											
	Bank of Baroda	Banks	0.48%	Money Market Instruments																																													
	Divi s Laboratories Limited	Pharmaceuticals	0.46%	Commercial Paper(CP)/Certificate of Deposits(CD)																																													
	HDFC Bank Ltd.	Banks	0.45%	Corporate Debt/Financial Institutions																																													
	ICICI Bank Ltd.	Banks	0.43%	Federal Bank Ltd.	P1+	5.71%																																											
	Jindal Steel & Power Ltd.	Ferrous Metals	0.43%	HDFC Bank Ltd.	P1+	5.26%																																											
	Gillette India Ltd	Consumer Non Durables	0.42%	Sterlite Energy Ltd	A1+	4.51%																																											
	Zuari Industries (Agrochemicals) Ltd.	Fertilisers	0.42%	Jammu & Kashmir Bank	P1+	4.18%																																											
	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.38%	ICICI Bank Ltd.	A1+	1.19%																																											
	ITC Ltd.	Consumer Non Durables	0.38%	Corporate Debt/Financial Institutions - Total		20.85%																																											
	Others		6.23%	Public Sector Undertakings																																													
	Listed/Awaiting Listing on Stock Exchange - Total Mutual Fund Units		10.59%	UCO Bank	P1+	6.89%																																											
	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.20%	IDBI Bank Ltd.	A1+	2.98%																																											
	Mutual Fund Units - Total		6.20%	State Bank of Mysore	P1+	2.93%																																											
	Other than Hedging Positions through Futures as on 30 November, 2011																																																
	Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs																																												
	Punjab National Bank	Long	854.0612	854.8	23.12																																												
	Total exposure due to futures (non hedging positions) as a %age of net assets			0.4																																													
	Debt Instruments			Oriental Bank of Commerce	P1+	1.19%																																											
	Debentures and Bonds			Public Sector Undertakings - Total		13.99%																																											
	Corporate Debt/Financial Institutions			TERM DEPOSITS																																													
	HDFC Ltd.	AAA	9.43%	Kotak Mahindra Bank Ltd.		0.15%																																											
	LIC Housing Finance Ltd.	AAA	9.07%	Term Deposits - Total		0.15%																																											
	The Indian Hotels Company Ltd.	AA+	3.33%	Collateral Borrowing & Lending obligation																																													
	Corporate Debt/Financial Institutions - Total		21.83%	Net Current Assets/(Liabilities)		0.91%																																											
	Public Sector Undertakings			Grand Total		100%																																											
	National Bank for Agriculture and Rural Development	AAA	12.06%																																														
	Power Finance Corporation Ltd.	AAA	1.52%																																														
	Rural Electrification Corporation Ltd.	AAA	1.52%																																														
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.52 years																																																
	Total NPA provided and percentage to NAV: NIL																																																
Sector Allocation	Debentures and Bonds		36.93%	Total NPA provided and percentage to NAV: Nil																																													
	Commercial Paper (CP)/Certificate of Deposits (CD)		34.84%	Debentures and Bonds																																													
	Equities		10.59%	78.65%																																													
	Net Current Assets		9.98%	Equities																																													
	Mutual Fund Units		6.2%	17.5%																																													
	CBLO & Term Deposits & Rev.Repo		1.06%	CBLO & Term Deposits & Rev.Repo																																													
	Derivatives		0.4%	2.07%																																													
Rating Profile	A1+, A1+(so), AAA, P1+		68.44%	CARE AA+, AA(ind), AA-																																													
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	Derivatives		0.4%	Derivatives																																													
				0.97%																																													
				0.81%																																													

DEBT FUNDS

(As on November 30, 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					
Entry Load	Nil.					(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.					
Load Structure	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL					(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%				
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 6 Months and above					Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-2 years					
Corpus & Ratios	AAUM as on September 30, 2011: 1075.93 Crores Ratios: Beta*: 0.09 Sharpe*: 0.22 Alpha*: 0.06 Standard Deviation*: 0.68 YTM: 9.80% *Source: Value Research. Portfolio Modified Duration: 0.91 yrs					(a) Deposit Plan - AAUM as on September 30, 2011: 15.62 Crores Ratios: Sharpe*: -1.39 Beta*: 0.00 Alpha*: -2.11 Standard Deviation*: 1.52 (b) Regular Plan - AAUM as on September 30, 2011: 35.57 Crores Ratios: Sharpe*: -1.36 Beta*: 0.00 Alpha*: -2.06 Standard Deviation*: 1.51 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 4.13 yrs					
Benchmark	Crisil Short - Term Bond Fund Index					Crisil Composite Bond Fund Index					
Inception Date	May 2, 2002					November 25, 1999					
Performance as on September 30, 2011.	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR) ## (%)	Current Value of Standard Investment of Rs 10000 in the						
	Kotak Bond Short Term - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)				
	Since inception till Sep. 30, '11	7.23	6.25	N.A	19296	17,698	N.A				
	Sep. 30, '10 to Sep. 30, '11	6.36	6.80	6.65							
	Sep. 30, '09 to Sep. 30, '10	5.32	4.92	4.25	Not applicable						
	Sep. 30, '08 to Sep. 30, '09	13.15	10.46	9.10							
	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	10 year dated Gol security (10 yr GSEC generic Bid Yield 10 Year) # # (%)	Current Value of Standard Investment of Rs 10000 in the						
	Kotak Bond Regular Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)				
	Since inception till Sep. 30, '11	9.24	NA	11.39	28495	NA	35,922				
	Sep. 30, '10 to Sep. 30, '11	5.66	5.58	7.84							
	Sep. 30, '09 to Sep. 30, '10	5.86	5.47	7.16	Not applicable						
	Sep. 30, '08 to Sep. 30, '09	16.89	10.02	8.64							
	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	10 year dated Gol security (India Govt. Bond Generic Bid Yield 10 Year) # # (%)	Current Value of Standard Investment of Rs 10000 in the						
	Kotak Bond Deposit - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)				
	Since inception till Sep. 30, '11	8.60	NA	11.39	28495	NA	35,922				
	Sep. 30, '10 to Sep. 30, '11	5.66	5.58	7.84							
	Sep. 30, '09 to Sep. 30, '10	5.94	5.47	7.16	Not applicable						
	Sep. 30, '08 to Sep. 30, '09	16.85	10.02	8.64							
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets					
	Debt Instruments			Public Sector Undertakings - Total		1.15%					
	Debentures and Bonds			Government Dated Securities - Total		0.03%					
	Corporate Debt/Financial Institutions			Money Market Instruments		0.03%					
	HDFC Ltd.	AAA	13.29%	State Government	SOV	0.03%					
	Shriram Transport Finance Co Ltd.	AA(ind)	6.85%	Commercial Paper(CP)/Certificate of Deposits(CD)							
	LIC Housing Finance Ltd.	AAA	6.14%	Corporate Debt/Financial Institutions							
	Jyothy Laboratories Limited	A1+	5.66%	Manappuram Finance Ltd	A1+	9.38%					
	Muthoot Finance Ltd	P1+	5.60%	India Infoline Investment Services Limited	A1+	5.42%					
	IRST 2011 Series - A5	AAA(ind)(SO)	5.32%	AXIS Bank Ltd.	A1+	4.15%					
	10/01/2013(Srei Equipment Finance Private Ltd)			JM Financial Products Limited	P1+	3.69%					
	IRST 2011 Series - A4	AAA(ind)(SO)	5.32%	GE Money Housing Finance Ltd	P1+	3.35%					
	10/04/2012(Srei Equipment Finance Private Ltd)	F1+(ind)	3.48%	L & T Infrastructure Finance Company Ltd.	A1+	2.10%					
	India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	2.51%	HDFC Bank Ltd.	P1+	1.77%					
	Tata Communications Ltd	CARE AA+	1.67%	Jammu & Kashmir Bank	P1+	1.27%					
	Tata Motors Finance Ltd	AA-	1.67%	Infrastructure Development Finance Co. Ltd	A1+	0.82%					
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AAA(ind)	1.57%	Corporate Debt/Financial Institutions - Total		32.47%					
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.45%	Public Sector Undertakings							
	Shriram Transport Finance Co Ltd.	AA	0.81%	Punjab National Bank	P1+	0.66%					
	Citifinancial Consumer Finance India Ltd.	AA+(so)	0.78%	National Bank for Agriculture and Rural Development	P1+	0.11%					
	ICICI Securities Primary Dealership Ltd.	AAA	0.67%	UCO Bank	P1+	0.11%					
	India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	0.12%	Public Sector Undertakings - Total		0.88%					
	Corporate Debt/Financial Institutions - Total		57.59%	Collateral Borrowing & Lending obligation		0.17%					
	Public Sector Undertakings			Net Current Assets/(Liabilities)		7.71%					
	National Housing Bank	AAA	1.12%	Grand Total		100%					
	Power Finance Corporation Ltd.	AAA	0.03%								
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.15 years										
	Total NPA provided and percentage to NAV: NIL										
Sector Allocation	Debentures and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) Net Current Assets CBLO & Term Deposits & Rev.Repo Government Dated Securities			58.74% 33.35% 7.71% 0.17% 0.03%							
Rating Profile	A1+, AAA, AAA(ind), AAA(ind)(SO), F1+(ind), P1+, SOV AA, AA+(so), CARE AA+, AA(ind), AA-, AA-(so) Net Current Assets CBLO & Term Deposits & Rev.Repo			76.26% 15.86% 7.71% 0.17%			41.46% 28.03% 10.94% 10.41% 9.16%				
	Debentures and Bonds Government Dated Securities Net Current Assets CBLO & Term Deposits & Rev.Repo			48.08% 30.77% 10.94% 10.41%							

DEBT FUNDS

(As on November 30, 2011)

KOTAK CREDIT OPPORTUNITIES

An Open-Ended Debt Scheme

Scheme Name	KOTAK CREDIT OPPORTUNITIES <i>An Open-Ended Debt Scheme</i>					
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.					
Available Options	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).					
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen					
Load Structure	Entry Load	Nil.				
	Exit Load	w.e.f. December 1, 2011 • For redemptions/ switch outs (including SIP/ STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2% • For redemptions/ switch outs (including SIP/ STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5% • For redemptions/ switch outs (including SIP/ STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1% • For redemptions/ switch outs (including SIP/ STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL				
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above					
Corpus & Ratios	AAUM as on September 30, 2011: 452.76 Crores Ratios: Beta*: 0.08 Sharpe*: 1.67 Alpha*: 0.93 Standard Deviation*: 0.61 YTM: 10.00% Portfolio Modified Duration: 1.04 yrs					
Benchmark	Crisil Short Term Bond Index					
Inception Date	May 11, 2010					
Performance as on September 30, 2011.	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR) ## (%)	Current Value of Standard Investment of Rs 10000 in the	
	Kotak Credit Opportunities Fund - Growth				Scheme (Rs)	Benchmark # (Rs)
	Since inception till Sep. 30, '11	6.61	6.01	4.75	10928	10,843
	Sep. 30, '10 to Sep. 30, '11	7.43	6.80	6.65	Not applicable	
Kotak Credit Opportunities Fund NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 10.9299 (Growth Option), Rs.10.0145 (Weekly Dividend), Rs. 10.1054 (Monthly Dividend), Rs. 10.1548 (Quarterly Dividend), Rs. 10.6206 (Annual Dividend)						
N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
All the debt schemes' data as on 29th September 2011. 30th September 2011 being non-working day. and all the debt schemes' as on 29th September 2010. 30th September 2010 being non-working day but liquid schemes data as on 30th September 2010. and all the debt schemes' as on 29th September 2009. 30th September 2009 being non-working day but liquid schemes data as on 30th September 2009.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
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).						
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Debt Instruments			Money Market Instruments		
	Debentures and Bonds			Commercial Paper(CP)/Certificate of Deposits(CD)		
	Corporate Debt/Financial Institutions			Corporate Debt/Financial Institutions		
	Shriram Transport Finance Co Ltd.	AA(ind)	16.76%	L & T Infrastructure Finance Company Ltd.	A1+	3.09%
	Reliance Capital Ltd.	CARE AAA	12.92%	HDFC Bank Ltd.	P1+	1.28%
	IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	9.79%	Federal Bank Ltd.	P1+	0.50%
	Manappuram Finance Ltd	CARE AA-	7.85%	Corporate Debt/Financial Institutions - Total		
	Kotak Mahindra Prime Ltd.	LAA+	7.30%	Public Sector Undertakings		
	IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	3.96%	Securities Trading Corporation of India Ltd.	A1+	2.36%
	HDFC Ltd.	AAA	3.83%	Corporation Bank	P1+	1.02%
	Tata Housing Development Co. Ltd.	CARE AA	3.82%	Punjab National Bank	P1+	1.02%
	Shriram Transport Finance Co Ltd.	AA	1.35%	Public Sector Undertakings - Total		
	Tata Communications Ltd	CARE AA+	1.35%	Collateral Borrowing & Lending obligation		
	Tata Motors Finance Ltd	AA-	1.31%	Net Current Assets/(Liabilities)		
	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.30%	Grand Total		
	Sundaram BNP Paribas Home Finance Ltd	LAA	1.30%	100%		
	ICICI Securities Primary Dealership Ltd.	AAA	0.78%			
	Bajaj Finance Limited	AA+	0.26%			
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	0.26%			
	Corporate Debt/Financial Institutions - Total			74.14%		
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.31 years						
Total NPA provided and percentage to NAV: NIL						
Sector Allocation	Debentures and Bonds		74.14%			
	CBLO & Term Deposits & Rev.Repo		10.73%			
	Commercial Paper (CP)/Certificate of Deposits (CD)		9.27%			
	Net Current Assets		5.86%			
Rating Profile	AA, AA+, AA+(so), CARE AA+, LAA+, AA(ind), CARE AA, LAA, AA-, CARE AA-		42.86%			
	A1+, AAA, AAA(ind)(SO), CARE AAA, P1+		40.55%			
	CBLO & Term Deposits & Rev.Repo		10.73%			
	Net Current Assets		5.86%			

DEBT FUNDS

(As on November 30, 2011)

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER LONG TERM <i>An Open - Ended Debt Scheme</i>		
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.		
Available Plans/Options	Dividend Payout , Dividend Reinvestment & Growth		
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)		
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen		
Load Structure	Entry Load	Nil.	
	Exit Load	Nil.	
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above		
Corpus & Ratios	AAUM as on September 30, 2011: 4031.15 Crores Ratios: Standard Deviation*: 0.22 Beta*: 0.00 Sharpe*: 11.12 Alpha*: 0.00 YTM: 9.50% * Source: Value Research. Portfolio Modified Duration: 0.29 yrs		
Benchmark	CRISIL Liquid Fund Index		
Inception Date	August 13, 2004		

Performance as on September 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR) ## (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Floater - LT - Growth			Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Sep. 30, '11		7.09	6.18	5.20	16302	15,336	14,355
Sep. 30, '10 to Sep. 30, '11		8.68	7.76	6.65			
Sep. 30, '09 to Sep. 30, '10		5.11	4.04	4.25			Not applicable
Sep. 30, '08 to Sep. 30, '09		7.50	6.85	9.10			

Kotak Floater Long Term NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 16.3053 (Growth Option), Rs. 10.0820 (Daily Dividend), Rs. 10.0843 (Weekly Dividend), Rs. 10.0967 (Monthly Dividend).

N.A stands for data not available. **Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.** Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in

All the debt schemes' data as on 29th September 2011. 30th September 2011 being non-working day, and all the debt schemes' as on 29th September 2010. 30th September 2010 being non-working day but liquid schemes data as on 30th September 2010. and all the debt schemes' as on 29th September 2009. 30th September 2009 being non-working day but liquid schemes data as on 30th September 2009.

Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.

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).

Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Debt Instruments			Aditya Birla Finance Ltd.	A1+	0.53%
	Debentures and Bonds			Bajaj Finance Limited	A1+	0.26%
	Corporate Debt/Financial Institutions			Manappuram Finance Ltd	A1+	0.13%
	Shriram Transport Finance Co Ltd.	CARE AA+	7.32%	Infrastructure Development Finance Co. Ltd	A1+	0.10%
	Muthoot Finance Ltd	P1+	5.32%			
	Shriram Transport Finance Co Ltd.	AA(ind)	3.24%	Corporate Debt/Financial Institutions - Total		50.94%
	PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	1.74%	Public Sector Undertakings		
	HDFC Ltd.	AAA	1.65%	UCO Bank	P1+	2.52%
	Aditya Birla Nuvo Limited	LAA+	0.88%	Punjab National Bank	P1+	2.16%
	Reliance Capital Ltd.	CARE AAA	0.79%	Bank of India	P1+	1.69%
	Tata Communications Ltd	CARE AA+	0.79%	IDBI Bank Ltd.	A1+	1.38%
	PITL 2011 - Series II 24/01/2012(Indus Towers Limited)	A1+(so)	0.67%	Syndicate Bank	P1+	1.19%
	LIC Housing Finance Ltd.	AAA	0.53%	Canara Bank	P1+	0.91%
	Corporate Debt/Financial Institutions - Total		22.93%	Indian Oil Corporation Ltd.	A1+	0.79%
	Public Sector Undertakings			Punjab & Sind Bank	P1+	0.48%
	Power Finance Corporation Ltd.	AAA	0.13%	Central Bank Of India	P1+	0.25%
	Public Sector Undertakings - Total		0.13%	Andhra Bank	P1+	0.03%
	Money Market Instruments			Public Sector Undertakings - Total		11.40%
	Commercial Paper(CP)/Certificate of Deposits(CD)			TERM DEPOSITS		
	Corporate Debt/Financial Institutions			Indusind Bank Ltd		7.33%
	Tata Teleservices Limited	A1+	12.98%	The South Indian Bank Limited		5.86%
	IndusInd Bank Ltd.	P1+	6.50%	Term Deposits - Total		13.19%
	Sesa Goa Ltd.	P1+	5.18%	Net Current Assets/(Liabilities)		1.41%
	Tata Motors Finance Ltd	A1+	3.89%	Grand Total		100%
	Cholamandalam Investment and Finance Company Ltd	A1+	3.62%			
	IL & FS Financial Services Ltd.	A1+	3.51%			
	Ranbaxy Laboratories Ltd.	A1+	3.24%			
	AXIS Bank Ltd.	P1+	3.05%			
	Federal Bank Ltd.	P1+	2.04%			
	Sundaram Finance Ltd.	P1+	1.33%			
	Sundaram Finance Ltd.	A1+	1.30%			
	Muthoot Finance Ltd	A1+	1.03%			
	ICICI Bank Ltd.	A1+	0.88%			
	HDFC Ltd.	A1+	0.79%			
	L & T Infrastructure Finance Company Ltd.	A1+	0.58%			
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.29 years					
	Total NPA provided and percentage to NAV: NIL					
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)		62.34%			
	Debentures and Bonds		23.06%			
	CBLO & Term Deposits & Rev.Repo		13.19%			
	Net Current Assets		1.41%			
Rating Profile	A1+, A1+(so), AAA, CARE AAA, P1+		73.17%			
	CBLO & Term Deposits & Rev.Repo		13.19%			
	CARE AA+, LAA+, AA(ind)		12.23%			
	Net Current Assets		1.41%			

DEBT FUNDS

(As on November 30, 2011)

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER SHORT TERM <i>An Open - Ended Debt Scheme</i>					
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.					
Available Options	Dividend Reinvestment & Growth					
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)					
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.					
Load Structure	Entry Load	Nil.				
	Exit Load	Nil.				
Minimum Investment Amount	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	AAUM as on September 30, 2011: 2825.70 Crores Ratios: Standard Deviation*: 0.25 Beta*: 0.00 Sharpe*: 9.30 Alpha*: 0.00 YTM: 9.45% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	July 14, 2003					
Performance as on September 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR) # # (%)	Current Value of Standard Investment of Rs 10000 in the	
	Kotak Floater - ST - Growth			Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)
	Since inception till Sep. 30, '11	6.48	5.89	N.A	16755	16,004
	Sep. 30, '10 to Sep. 30, '11	8.55	7.76	6.65		
	Sep. 30, '09 to Sep. 30, '10	4.22	4.05	4.25	Not applicable	
	Sep. 30, '08 to Sep. 30, '09	6.17	6.82	9.10		
Kotak Floater Short Term NAV (as on September 30, 2011): Rs. 16.7587 (Growth Option), Rs. 10.1187 (Daily Dividend), Rs. 10.1297 (Weekly Dividend), Rs. 10.0571 (Monthly Dividend)						
N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
All the debt schemes' data as on 29th September 2011. 30th September 2011 being non-working day. and all the debt schemes' as on 29th September 2010. 30th September 2010 being non-working day but liquid schemes data as on 30th September 2010. and all the debt schemes' as on 29th September 2009. 30th September 2009 being non-working day but liquid schemes data as on 30th September 2009.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
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).						
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Debt Instruments			Birla TMT Holding Private Limited	P1+	0.60%
	Debentures and Bonds			Cholamandalam Investment and Finance Company Ltd	P1+	0.32%
	Corporate Debt/Financial Institutions			Manappuram Finance Ltd	P1+	0.20%
	PITL 2011 - Series II 24/01/2012(Indus Towers Limited)	A1+(so)	7.08%	Corporate Debt/Financial Institutions - Total		68.34%
	PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	1.82%	Public Sector Undertakings		
	Aditya Birla Nuvo Limited	LAA+	0.89%	SBI Cards & Payment Services Pvt. Ltd.	A1+	4.41%
	Corporate Debt/Financial Institutions - Total		9.79%	Indian Oil Corporation Ltd.	A1+	3.97%
	Money Market Instruments			PNB Housing Finance Ltd.	A1+	3.01%
	Commercial Paper(CP)/Certificate of Deposits(CD)			Vijaya Bank	P1+	0.60%
	Corporate Debt/Financial Institutions			Central Bank Of India	P1+	0.20%
	Indiabulls Financial Services Ltd	A1+	12.39%	Oriental Bank of Commerce	P1+	0.04%
	India Infoline Investment Services Limited	A1+	7.64%	State Bank of Bikaner & Jaipur	P1+	0.04%
	IL & FS Financial Services Ltd.	A1+	7.48%	Public Sector Undertakings - Total		12.27%
	HDFC Ltd.	A1+	6.82%	TERM DEPOSITS		
	Madras Cements Ltd.	A1+	6.42%	Indusind Bank Ltd		9.08%
	JM Financial Products Limited	A1+	3.94%	Term Deposits - Total		9.08%
	Reliance Capital Ltd.	A1+	3.19%	Net Current Assets/(Liabilities)		0.52%
	Religare Finvest Ltd.	A1+	3.01%	Grand Total		100%
	Sterlite Energy Ltd	A1+	2.39%			
	Gruh Finance Ltd	A1+	2.01%			
	L & T Infrastructure Finance Company Ltd.	PR1+	2.01%			
	Trapti Trading & Investments Private Limited	A1+	2.01%			
	Manappuram Finance Ltd	A1+	1.99%			
	Raymond Ltd.	A1+	1.79%			
	Muthoot Finance Ltd	A1+	1.73%			
	Aditya Birla Finance Ltd.	A1+	1.60%			
	Century Enka Ltd.	A1+	0.80%			
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.11 years					
	# Indicates % to Net Asset less than 0.01%					
	Total NPA provided and percentage to NAV: NIL					
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)		80.61%			
	Debentures and Bonds		9.79%			
	CBLO & Term Deposits & Rev.Repo		9.08%			
	Net Current Assets		0.52%			
Rating Profile	A1+, A1+(so), P1+, PR1+		89.51%			
	CBLO & Term Deposits & Rev.Repo		9.08%			
	LAA+		0.89%			
	Net Current Assets		0.52%			

DEBT FUNDS

(As on November 30, 2011)

Scheme Name		KOTAK FLEXI DEBT												
		An Open - Ended Debt Scheme												
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.													
Available Plans/Options	Plans - (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth													
Dividend Freq.	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 Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.												
	Exit Load	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.												
Minimum Investment Amount	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	(a) Regular Plan - AAUM as on September 30, 2011: 188.42 Crores Ratios: Standard Deviation*: 0.26 Sharpe*: 6.55 Beta*: 0.00 Alpha*: 1.69 (b) Institutional Plan - AAUM as on September 30, 2011: 2298.33 Crores Ratios: Standard Deviation*: 0.22 Sharpe*: 11.36 Beta*: 0.00 Alpha*: 2.54 YTM: 9.60% *Source: Value Research. Portfolio Modified Duration: 0.28 yrs													
Benchmark	CRISIL Composite Bond Index													
Inception Date	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008													
Performance as on September 30, 2011.	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index#(%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR)#(%)	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index#(%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR)#(%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Flexi Debt Fund - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Flexi Debt Fund - IP - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Sep. 30, '11	6.95	5.64	5.53	15804	14,535	14,432	Since inception till Sep. 30, '11	7.29	6.07	7.68	12653	12,179	12,809
	Sep. 30, '10 to Sep. 30, '11	7.87	5.58	6.65				Sep. 30, '10 to Sep. 30, '11	8.73	5.58	6.65			
	Sep. 30, '09 to Sep. 30, '10	4.23	5.47	4.25	Not applicable			Sep. 30, '09 to Sep. 30, '10	5.20	5.47	4.25	Not applicable		
	Sep. 30, '08 to Sep. 30, '09	6.44	10.02	9.10				Sep. 30, '08 to Sep. 30, '09	7.25	10.02	9.10			
The benchmark returns corresponds to Kotak Flexi Debt Regular Plan. Kotak Flexi Debt Regular NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 15.8047 (Growth Option), Rs. 10.1625 (Daily Dividend), Rs. 10.0433 (Weekly Dividend), Rs. 10.3536 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV (as on September 30, 2011): Rs. 12.6530 (Growth Option), 10.0498 (Daily Dividend), Rs.10.3626 (Weekly Dividend)														
N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
All the debt schemes' data as on 29th September 2011. 30th September 2011 being non-working day. and all the debt schemes' as on 29th September 2010. 30th September 2010 being non-working day but liquid schemes data as on 30th September 2010. and all the debt schemes' as on 29th September 2009. 30th September 2009 being non-working day but liquid schemes data as on 30th September 2009.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
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).														
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets								
	Debt Instruments			Sundaram Finance Ltd.	A1+	0.94%								
	Debentures and Bonds			TATA Capital Ltd.	A1+	0.69%								
	Corporate Debt/Financial Institutions			Cholamandalam Investment and Finance Company Ltd	P1+	0.66%								
	Muthoot Finance Ltd	P1+	10.07%	AXIS Bank Ltd.	P1+	0.53%								
	PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	6.06%	Birla TMT Holding Private Limited	P1+	0.33%								
	Manappuram Finance Ltd	CARE AA-	4.70%	Indiabulls Financial Services Ltd	A1+	0.33%								
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AAA(ind)	3.77%	Corporate Debt/Financial Institutions - Total		39.20%								
	Tata Motors Finance Ltd	AA-	2.34%	Public Sector Undertakings										
	Shriram Transport Finance Co Ltd.	AA(ind)	1.86%	Central Bank Of India	P1+	2.24%								
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.73%	State Bank of Patiala	P1+	1.64%								
	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.40%	Dena Bank	P1+	0.98%								
	TATA Capital Ltd.	LAA+	1.35%	Oriental Bank of Commerce	P1+	0.27%								
	First Blue Home Finance Ltd	LAA+	1.13%	Andhra Bank	P1+	0.19%								
	Kotak Mahindra Prime Ltd.	LAA+	1%	Canara Bank	P1+	0.13%								
	HDFC Ltd.	AAA	0.91%	State Bank of Bikaner & Jaipur	P1+	0.07%								
	Infrastructure Leasing & Financial Services Limited	LAAA	0.67%	Syndicate Bank	P1+	0.06%								
	Mahindra & Mahindra Financial Services Ltd.	AA-	0.67%	Public Sector Undertakings - Total		5.58%								
	Cholamandalam Investment and Finance Company Ltd	AA-	0.66%	TERM DEPOSITS										
	Tata Communications Ltd	CARE AA+	0.47%	Indusind Bank Ltd		10.07%								
	AXIS Bank Ltd.	LAA+	0.40%	Term Deposits - Total		10.07%								
	Kotak Mahindra Investments Ltd.	LAA	0.40%	Collateral Borrowing & Lending obligation		0.17%								
	Deutsche Investments India Pvt. Ltd.	AA+	0.38%	Net Current Assets/(Liabilities)		4.62%								
	Mahindra & Mahindra Financial Services Ltd.	AA+	0.38%	Grand Total		100%								
	Infrastructure Development Finance Co. Ltd	AA+	0.01%											
	Corporate Debt/Financial Institutions - Total		40.36%											
	Money Market Instruments													
	Commercial Paper(CP)/Certificate of Deposits(CD)													
	Corporate Debt/Financial Institutions													
	IndusInd Bank Ltd.	P1+	9.69%											
	Sundaram Finance Ltd.	P1+	6.67%											
	Tata Motors Finance Ltd	A1+	3.97%											
	ICICI Bank Ltd.	A1+	3.53%											
	Tata Teleservices Limited	A1+	3.20%											
	Federal Bank Ltd.	P1+	2.55%											
	IL & FS Financial Services Ltd.	A1+	1.78%											
	HDFC Ltd.	A1+	1.66%											
	Muthoot Finance Ltd	A1+	1.34%											
	Reliance Capital Ltd.	A1+	1.33%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.30 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)		44.78%											
	Debentures and Bonds		40.36%											
	CBLO & Term Deposits & Rev.Repo		10.24%											
	Net Current Assets		4.62%											
Rating Profile	A1+, A1+(so), AAA, AAA(ind), LAAA, P1+		66.26%											
	AA+, AA+(so), CARE AA+, LAA+, AA(ind), LAA, AA-, CARE AA-		18.88%											
	CBLO & Term Deposits & Rev.Repo		10.24%											
	Net Current Assets		4.62%											

DEBT FUNDS

(As on November 30, 2011)

KOTAK LIQUID

An Open - Ended Debt Scheme

Scheme Name	KOTAK LIQUID An Open - Ended Debt Scheme													
Investment Objective	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 Plans/Options	Plans - (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment													
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	Nil.										Exit Load	Nil.	
Minimum Investment Amount	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	(a) Regular Plan - AAUM as on September 30, 2011: 185.77 Crores Ratios: Sharpe*: 7.58 Beta*: 0.02 Alpha*: 1.57 Standard Deviation*: 0.21 (b) Institutional Plan - AAUM as on September 30, 2011: 76.49 Crores Ratios: Sharpe*: 7.95 Beta*: 0.02 Alpha*: 1.78 Standard Deviation*: 0.23 (c) Institutional Premium Plan - AAUM as on September 30, 2011: 5997.41 Crores Ratios: Sharpe*: 11.84 Beta*: 0.02 Alpha*: 2.34 Standard Deviation*: 0.20 YTM: 9.20% *Source: Value Research. Portfolio Modified Duration: 0.09 yrs													
Benchmark	CRISIL Liquid Fund Index													
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003													
Performance as on September 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR)##(%)	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR)##(%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Liquid - Inst Premium Plan - Growth				Scheme (Rs)	# (Rs)	Benchmark ## (Rs)	Kotak Liquid - Regular - Growth				Scheme (Rs)	# (Rs)	Benchmark ## (Rs)
	Since inception till Sep. 30, '11	6.65	5.96	N.A	16639	15,805	N.A	Since inception till Sep. 30, '11	6.33	N.A	N.A	19630	N.A	N.A
	Sep. 30, '10 to Sep. 30, '11	8.36	7.76	6.65				Sep. 30, '10 to Sep. 30, '11	7.69	7.76	6.65			
	Sep. 30, '09 to Sep. 30, '10	4.81	4.05	4.25	Not applicable			Sep. 30, '09 to Sep. 30, '10	3.90	4.05	4.25	Not applicable		
	Sep. 30, '08 to Sep. 30, '09	6.89	6.82	9.10				Sep. 30, '08 to Sep. 30, '09	6.09	6.82	9.10			
	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	1 year T-Bill (India Treasury Bill 12 Month Yield INR)##(%)	Current Value of Standard Investment of Rs 10000 in the			The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV (as on September 30, 2011): 19.641 (Growth Option), Rs. 10.0310 (Dividend Option); Kotak Liquid Institutional Plan NAV (as on September 30, 2011): Rs. 20.1019 (Growth Option), Rs. 12.2309 (Daily Dividend), Rs. 10.0998 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV (as on September 30, 2011): Rs. 20.7681 (Growth Option), Rs. 12.2311 (Daily Dividend), Rs. 10.0722 (Weekly Dividend)						
	Kotak Liquid - Institutional Plan - Growth				Scheme (Rs)	# (Rs)	Benchmark ## (Rs)	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
	Since inception till Sep. 30, '11	6.16	5.86	N.A	16667	16,273	N.A	All the debt schemes' data as on 29th September 2011. 30th September 2011 being non-working day. and all the debt schemes' as on 29th September 2010. 30th September 2010 being non-working day but liquid schemes data as on 30th September 2010. and all the debt schemes' as on 29th September 2009. 30th September 2009 being non-working day but liquid schemes data as on 30th September 2009.						
	Sep. 30, '10 to Sep. 30, '11	7.90	7.76	6.65										
	Sep. 30, '09 to Sep. 30, '10	3.96	4.05	4.25	Not applicable									
	Sep. 30, '08 to Sep. 30, '09	6.23	6.82	9.10										
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. 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).													
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets								
	Debt Instruments			TGS Investment & Trade Private Ltd.	A1+	0.15%								
	Debentures and Bonds			Manappuram Finance Ltd	A1+	0.09%								
	Corporate Debt/Financial Institutions			ING Vysya Bank Ltd	P1+	0.07%								
	HDFC Ltd.	AAA	2.05%	Corporate Debt/Financial Institutions - Total										
	Larsen and Toubro Ltd.	AAA	0.46%	Public Sector Undertakings										
	Corporate Debt/Financial Institutions - Total			Indian Oil Corporation Ltd.	A1+	9.84%								
	Money Market Instruments			Andhra Bank	P1+	4.97%								
	Commercial Paper(CP)/Certificate of Deposits(CD)			Vijaya Bank	P1+	4.96%								
	Corporate Debt/Financial Institutions			Allahabad Bank	P1+	3.79%								
	Sterlite Energy Ltd	A1+	7.80%	IDBI Bank Ltd.	A1+	2.55%								
	HDFC Ltd.	A1+	7.21%	Punjab & Sind Bank	P1+	2.42%								
	Idea Cellular Ltd.	A1+	3.25%	IDBI Bank Ltd.	P1+	1.85%								
	Infrastructure Leasing & Financial Services Limited	A1+	2.75%	Canara Bank	P1+	1.62%								
	Coromandel International Limited	A1+	1.85%	Central Bank Of India	P1+	1.57%								
	Jindal Steel & Power Ltd	A1+	1.85%	State Bank of Bikaner & Jaipur	P1+	0.46%								
	Nirma Ltd.	A1+	1.85%	State Bank Of India.	P1+	0.46%								
	Sesa Goa Ltd.	A1+	1.85%	Oriental Bank of Commerce	P1+	0.22%								
	The Indian Hotels Company Ltd.	A1+	1.85%	National Bank for Agriculture and Rural Development	P1+	0.17%								
	Tata Teleservices Limited	A1+	1.39%	Bank of India	P1+	0.07%								
	Sterlite Technologies Limited.	A1+	1.11%	Public Sector Undertakings - Total										
	HDFC Bank Ltd.	P1+	1.04%	TERM DEPOSITS										
	EID Parry (India) Ltd.	P1+	0.83%	Indusind Bank Ltd		8.84%								
	Raymond Ltd.	PR1+	0.83%	The South Indian Bank Limited		6.14%								
	Muthoot Finance Ltd	A1+	0.80%	Term Deposits - Total										
	Madras Cements Ltd.	A1+	0.74%	Collateral Borrowing & Lending obligation										
	ICICI Bank Ltd.	A1+	0.52%	Net Current Assets/(Liabilities)										
	AXIS Bank Ltd.	P1+	0.50%	Grand Total										
	IL & FS Financial Services Ltd.	A1+	0.46%											
	Tube Investments Of India Ltd.	P1+	0.46%											
	AXIS Bank Ltd.	A1+	0.28%											
	GE Money Housing Finance	P1+	0.28%											
	L & T Infrastructure Finance Company Ltd.	A1+	0.15%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)			74.91%										
	CBLO & Term Deposits & Rev.Repo			20.25%										
	Debentures and Bonds			2.51%										
	Net Current Assets			2.33%										
Rating Profile	A1+, A1+(so), AAA, P1+, PR1+			77.42%										
	CBLO & Term Deposits & Rev.Repo			20.25%										
	Net Current Assets			2.33%										
	Risk free rate of returns for Sharp ratio : 8.50%													

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 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),

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.

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Krishna Sanghvi	Refer Page No.
Top 3	Kotak Balance	6
	Kotak 50 - Growth	4
	Kotak Select Focus Fund - Growth	7
Bottom 3	Kotak Opportunities Fund - Growth	4
	Kotak Tax saver - Growth	5
	Kotak Contra Fund - Growth	6

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 Multi Asset Allocation Fund (Jan. 21, '11)

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.

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Flexi Debt Fund - IP - Growth	16
	Kotak Floater - LT - Growth	11
	Kotak Floater - ST - Growth	15
Bottom 3	Kotak Gilt - Investment Regular Plan - Growth	10
	Kotak Monthly Income Plan - Growth	14
	Kotak Global Emerging Market Fund - Growth	8

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)

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

Performance of top 3 and bottom 3 schemes of the Fund Manager

Fund Manager	Mr. Deepak Agarwal	Refer Page No.
Top 3	Kotak Floater - LT - Growth	11
	Kotak Floater - ST - Growth	15
	Kotak Liquid - Inst Premium Plan - Growth	17
Bottom 3	Kotak Bond Deposit - Growth	12
	Kotak Gilt Investment PF & Trust Plan - Growth	10
	Kotak Gilt - Investment Regular Plan - Growth	10

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

Kotak Contra (Sep. 1, '08), Kotak Balance (Jul. 11, '11), Kotak Midcap (May 27, '10), Kotak Emerging Equity (Sep. 1, '08)

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.

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)

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.

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

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.

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

Kotak 50 (Dec. 1, '10), Kotak Select Focus Fund (Jul. 11, '11)

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.

DIVIDEND HISTORY

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		
Nov-11-11	13.682	0.50
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

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
Sept-27-11	20.668	0.50
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

Record Date	Cum Dividend NAV	Rs/Unit
Nov-14-11	10.2386	Individual/ HUF: 0.0060 Others: 0.0052
Oct-12-11	10.1811	Individual/ HUF: 0.0073 Others: 0.0062
Sept-12-11	10.1192	Individual/ HUF: 0.0075 Others: 0.0064
Aug-12-11	10.1548	Individual/ HUF: 0.0076 Others: 0.0065

Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	Rs/Unit
Sept-20-11	10.4809	Individual/ HUF : 0.0507 Others : 0.0434
Jun-20-11	10.3811	Individual/ HUF: 0.0207 Others: 0.0177
Mar-21-11	10.2482	Individual/ HUF: 0.0209 Others: 0.0194
Dec-20-10	10.5322	Individual/ HUF: 0.1846 Others: 0.1720

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 Select Focus Fund, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund and Kotak Multi Asset Allocation Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

Statutory Details:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

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

SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 194 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.

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Bangalore: 080-66128050/ 51
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Hyderabad: 040-66178140/ 41/ 42
Indore: 0731-6453390
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
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Meerut: 0121-4007753
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Muradabad: 0591-6456667

Mysore: 0821-6541192
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Nashik: 253-6574255
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