

# Fund Factsheet

October 31, 2011



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

**A strong foundation and growth.**



**Enjoy the  
advantage of  
sound investing.**



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

Risk Factors on page 20

Dear Friends,



The trading sentiment in the Indian equities market underwent a positive change in the October month, with the key benchmark indices, Sensex and Nifty posting a growth of 7.6% & 7.76% respectively. The resurgence in the markets was attributable to improved performance of the US economy. But more importantly, the US\$ 1.4 trillion debt bailout and bank recapitalization package in EU came as a sizeable boost to the global markets. Further, the better than expected Q2 performance (up until now), too, provided reasons for the Indian market participants to cheer up.

Having said that, the equity market depth continues to remain tenuous. The average daily turnover in Nifty during the October month was down by -9.5% m-o-m (-40.73% yoy). During the same period, the FI participation in the spot market too remained moderate, with the net inflows of US\$ 346.5\* mn. This is indicative that the change in investor sentiment, while positive, is still operating on uneven ground.

Therefore, we may see the equities market trying to consolidating their gains in the following months. Also, the resolution of the economic turbulence in the Western Europe continues to be subject to difficult political negotiations amongst 'intra' and 'inter-country' stakeholders, and may continue to torment the global markets from time to time.

For now, the continued bouyancy in inflation remains the key concern for the domestic-economy watchers. The landed oil price continues to remain high on account of the decline in the Rupee. At that, the unaddressed supply bottlenecks in the agri-sector, and the high aggregate demand, all continue to remain key contributory factor in fueling inflation. The resultant hike in the interest rates has noticeably begun to curb the industrial investment and demand cycle.

The interplay of these factors may weigh down on the economic growth outlook for FY12. As per the latest RBI review, the FY12 GDP is expected to grow by 7.6% for the current financial year. This is a downward re-evaluation from the May-July RBI projections, which were around 8%. Here, the excessive Central Government borrowing of Rs 53,000 cr may be indicative of the deceleration in the tax collection; and/or the rise in the fiscal expenditure (esp due to the rising fuel subsidy).

Though, with the inflation expected to begin to moderate by Dec-11, RBI has indicated in the October credit policy that further rate hikes may not be on the cards. At that, with the inflation projected to mollify further to around 7% levels by Mar-11, we can expect the rates to begin to climb down from thereon.

During the past few years, the emergence of the Gold asset class within the mutual funds ambit has been an important development. The aum growth of around 107% yoy since inception(27 July 2007) in the Kotak Gold ETF is indicative of the rising investor acceptance of this medium. We believe that the vast Indian investor segment in physical gold is yet to come to appreciate the sophistication of this medium; and the comparative advantages that it offers to them.

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**

Country Index	Country	1 mn performance
Merval Buenos Aires Index	Argentina	17.94
RTS Index	Russia	16.57
HangSeng	Hong Kong	12.92
DAX Index	Germany	11.62
Ibovespa Sao Paulo Index	Brazil	11.49
Nasdaq	USA	11.14
Dow Jones	USA	9.54
CAC 40 Index	France	8.75
FTSE	UK	8.11
Kospi	S Korea	7.88
<b>S&amp;P Nifty</b>	<b>India</b>	<b>7.76</b>
KLSE	Malaysia	7.55
Jakarta Composite Index	Indonesia	6.81
Strait Times	Singapore	6.75
Taiwan Weighted	Taiwan	5.01
SSE Composite Index	China	4.84
Swiss Market Index	Switzerland	3.61
Nikkei	Japan	3.31

Source: ICRA

Indian equities market registered a buoyant performance in the October 2011 month, with the key benchmark indices, Sensex and Nifty, posting a performance of 7.6% and 7.76% respectively during the period. This performance may be attributed to improved performance of the US economy, better than expected results Q2 corporate results, and the US\$ 1.4 trillion bailout package by the EU.

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 October 2011 month were Auto (11.52%), IT (10.56%) and Realty (10.04%). On the other hand, Power (3.75%), Consumer Durables (3.67%), and Capital Goods (2.11%) remained on the lag end of the sectoral indices performance chart. (Source: NSE).

The Nifty performance displayed a daily returns variance (risk) 1.536% respectively. The average daily cash volume in Nifty in the October 2011 month decreased by -9.5% to Rs 10,173 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 October 2011 was recorded at Rs 1,93,292 crs.(source: NSE).

**Other Economic News:**

US GDP Performance Snapshot	2011:Q3	2011:Q2	2010:Q3
Gross domestic product (GDP)	2.5	1.3	2.5
Personal consumption expenditures	2.4	0.7	2.6
Gross private domestic investment	4.1	6.4	9.2
Exports	4.0	3.6	10.0
Imports	1.9	1.4	12.3
Government consumption expenditures and gross investment	0.0	-0.9	1.0

Source: US Dept of Commerce (BEA)

The GDP performance of Q3-2011 was marginally better than the market expectation. The increase in real GDP in the third quarter was primarily attributable to positive growth in the personal consumption expenditures (PCE)(2.4% growth), the rise in the nonresidential fixed investment(16.3% growth), rise in the exports(4%), and federal government spending(2%).

The gdp saw a negative contributions from the private inventory investments(-1.08%) and state and local government spending.

The personal income increased by \$29.5 bn (0.9 %) in the third quarter, as compared with an increase of \$145.7 bn (4.6 %) in the second quarter. During the same period, the disposable personal income increased by 0.6% (up by US\$ 29.5 bn) as compared with an increase of \$145.7 bn (4.6 %) in the second quarter.

## Market Outlook

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

The Eurozone progress on the stability package was encouraging, which sparked a rally in the markets. Later this week there is a G20 meeting where we should get details on the finer working and implementation of the stability package. The economic data from the US was also encouraging with robust GDP growth. For India inflation could continue to remain an issue, especially with the fuel price hikes and a high fiscal deficit. Results have been mixed with select companies beating expectations, but no trends have emerged for sectors as a whole. However, in the overall context of positive demography, economic growth & earnings momentum, we continue to remain positive with a medium term outlook.

## Debt Market View

Particulars	End of October 11	End of September 11	Change
10 YR IGB (Yield) (31st October 2011)	8.88%	8.44%	44 bps
10 YR UST (Yield) (31st/Oct/2011)	2.17%	1.91%	26 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-53157	-74827	21670.00
Currency (Rs/\$) (28/Oct /2011)	48.87	48.92	-0.17
India's Forex Reserve (Billion \$) (21/Oct/2011)	318.4	312.7	5.70

Source: RBI, US Fed

## Inflation

Snapshot of Latest Monthly Inflation in Percent September 2011		
Groups	YoY	
	FY11	FY12
<b>WPI</b>	8.98	<b>9.72</b>
<b>PRIMARY Articles</b>	18.17	<b>11.84</b>
Food Articles	16.29	<b>9.23</b>
Non-Food Articles	20.75	<b>14.82</b>
Minerals	26.77	<b>24.79</b>
<b>FUEL &amp; Power</b>	11.06	<b>14.09</b>
LPG	15.30	<b>14.27</b>
Petrol	15.42	<b>26.29</b>
High Speed Diesel	14.64	<b>9.32</b>
<b>MANUFACTURED PRODUCTS</b>	<b>4.98</b>	<b>7.69</b>

Source: Ministry of Statistics & Programme Implementation

The WPI based inflation grew at 9.72% (September 2011), indicative of a renewed uptick in the inflation. This rate continues to remain above the long term historical average.

The inflation in the primary goods segment stood at 11.84% yoy, with the inflation in the food articles sub-segment growing by 9.23% 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 September month stood at 14.09%. During the same period last year, the inflation in this segment was at 11.06%.

The manufactured products segment too has begun to display growth in the prices, registering a price growth of 7.69% yoy in September 2011

## Outlook

The RBI expects the inflation to begin to moderate by Dec-11, and projects it to come down further to around 7% by Mar-. Because of this, the possibility of further rate hike may be negligible, as has also been stated by the central

banker in its latest policy statement. Given the likely pause in the rate hikes, we expect the rates to begin to moderate over the period. For now, the long-term yield curve in the market remains largely flat.

## Gold Corner

For the October month, spot gold closed at \$1718 per ounce, up \$ 89 per ounce or 5.46 % for the month. Gold reiterated its "safe haven status" and stood steady with marginal gains in the face of turbulent European crises, volatile markets and dollar weakness. (Source: lbma.org.uk)

During the month dollar index fall by 3.09% and MSCI World Index rose by 10.26%. Also, the Gold advanced due to Spain and Italy's rating cut by Moody's, which spurred demand for the haven asset. In one of the reports, Morgan Stanley joined Credit Suisse AG and Goldman Sachs Group Inc. in predicting extended rally in Gold into the next year as European policy makers battle debt crisis. Gold is currently in largely secular 11th year of a bull run witnessed world over. as central banks step up purchases and investors seek to protect their assets from weaker currencies.

## Debt exposure of banks of selective European countries:

Country	GDP (in Trillion)	% share of GDP
Greece	\$0.30	166%
Italy	\$2.10	121%
Ireland	\$0.20	109%
Portugal	\$0.20	106%
France	\$2.60	87%
Germany	\$3.33	83%
Britain	\$2.30	81%
Spain	\$1.40	56%

Source: Bank of International Settlement

## Outlook

As reiterated earlier, the geopolitical climate remains 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). Moreover, the likelihood of renewed slowdown in the U.S economy, and the prevalence of high unemployment, too, continues to drive up the gold demand.

The credit ratings downgrade by S&P of the US economy, and of Italy, has only been the latest of the series of reasons to further enhance this view point. It is also believed that, were the troubled economies to resort to monetary expansion to wriggle their way out of their debt problems, the resultant erosion in money-value may further spike up prices in Gold.

Thus, the resultant investor wariness, and the decline in the global risk-appetite, in conjunction, is expected to fuel the institutional and retail demand for gold in the following months.

# EQUITY FUNDS

(As on October 31, 2011)

	<b>KOTAK 50</b>	<b>KOTAK OPPORTUNITIES</b>																																																																																																																																																																														
Scheme Name	<b>An Open-Ended Equity Scheme</b>	<b>An Open - Ended Equity Growth Scheme</b>																																																																																																																																																																														
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																																																																																																																																																																														
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Fund Managers	Mr. Pradeep Kumar & Mr. Krishna Sanghvi	Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																																																																														
Load Structure	Nil. 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	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon -</b> 1-3 years																																																																																																																																																																														
Corpus & Ratios	<b>AAUM as on September 30, 2011:</b> 844.41 Crores <b>Ratios:</b> Portfolio Turnover: 157.06% Beta*: 0.81 Sharpe*: 0.77 Alpha*: 0.98 Standard Deviation*: 21.50 * Source: Value Research.	<b>AAUM as on September 30, 2011:</b> 861.60 Crores <b>Ratios:</b> Portfolio Turnover: 128.72% Beta*: 0.97 Sharpe*: 0.77 Alpha*: 1.89 Standard Deviation*: 26.41 * Source: Value Research.																																																																																																																																																																														
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Petroleum Products	7.55%	HDFC Bank Ltd.	Banks	6.75%	HDFC Ltd.	Finance	6.13%	ITC Ltd.	Consumer Non Durables	6.08%	Hindustan Unilever Ltd.	Consumer Non Durables	4.74%	Bharti Airtel Ltd.	Telecom - Services	4.50%	Infosys Ltd.	Software	4.29%	ICICI Bank Ltd.	Banks	4.18%	Tata Consultancy Services Ltd.	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# EQUITY FUNDS

(As on October 31, 2011)

Scheme Name	<b>KOTAK TAX SAVER</b> <i>An Open-Ended Equity Linked Saving Scheme</i>	<b>KOTAK MID-CAP</b> <i>An Open - Ended Equity Growth Scheme</i>																																																																																																						
<b>Investment Objective</b>	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.																																																																																																						
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																						
<b>Dividend Freq.</b>	Trustee's Discretion	Trustee's Discretion																																																																																																						
<b>Fund Managers</b>	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi	Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																						
<b>Load Structure</b>	<b>Entry Load</b>	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																																																																																																						
	<b>Exit Load</b>		Exit Load is not applicable for Kotak Tax Saver Scheme.																																																																																																					
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon</b> - 3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 467.47 Crores <b>Ratios:</b> Portfolio Turnover: 149.49% Beta*: 1.01 Sharpe*: 0.69 Alpha*: -0.46 Standard Deviation*: 27.15 * Source: Value Research.	<b>AAUM as on September 30, 2011:</b> 301.64 Crores <b>Ratios:</b> Portfolio Turnover: 256.00% Beta*: 0.98 Sharpe*: 0.89 Alpha*: 6.17 Standard Deviation*: 27.77 * Source: Value Research.																																																																																																						
<b>Benchmark</b>	S&P CNX 500	CNX Midcap																																																																																																						
<b>Inception Date</b>	November 23, 2005	February 24, 2005																																																																																																						
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# EQUITY FUNDS

(As on October 31, 2011)

Scheme Name	<b>KOTAK BALANCE</b> <i>An Open-Ended Balanced Scheme</i>	<b>KOTAK CONTRA</b> <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																													
<b>Investment Objective</b>	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.																																																																																																																																													
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<b>Fund Managers</b>	Mr. Emmanuel Elango & Mr. Krishna Sanghvi & Mr. Abhishek Bisen																																																																																																																																														
<b>Load Structure</b>	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																																																																																																																																														
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																													
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 49.18 Crores <b>Ratios:</b> Portfolio Turnover: 128.16% Beta*: 0.92 Sharpe*: 0.77 Alpha*: 1.59 Standard Deviation*: 17.35 *Source: Value Research	<b>AAUM as on September 30, 2011:</b> 61.11 Crores <b>Ratios:</b> Portfolio Turnover: 129.08% Beta*: 0.85 Sharpe*: 0.78 Alpha*: 1.62 Standard Deviation*: 23.05 *Source: Value Research.																																																																																																																																													
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# EQUITY FUNDS

(As on October 31, 2011)

Scheme Name	<b>KOTAK SELECT FOCUS FUND</b>						<b>KOTAK EQUITY FOF</b>							
	<i>An Open - Ended Equity Scheme</i>						<i>An Open - Ended Equity Fund of Funds Scheme</i>							
<b>Investment Objective</b>	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.							
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth							
<b>Dividend Freq.</b>	Trustee's Discretion						Trustee's Discretion							
<b>Fund Managers</b>	Mr. Krishna Sanghvi , Mr. Pradeep Kumar & Mr. Abhishek Bisen						Mr. Deepak Gupta							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	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												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 and in multiple of Re. 1 <b>Ideal Investments Horizon -</b> 1-3 years						<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 1-3 years							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 156.63 Crores Portfolio Turnover: 229.78%						<b>AAUM as on September 30, 2011:</b> 37.74 Crores <b>Ratios:</b> Beta*: 0.92 Sharpe*: 0.74 Alpha*: 0.62 Standard Deviation*: 24.57 *Source: Value Research							
<b>Benchmark</b>	S & P CNX Nifty						S & P CNX Nifty							
<b>Inception Date</b>	September 11, 2009						August 9, 2004							
<b>Performance as on September 30, 2011.</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>BSE Sensex # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>BSE Sensex # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Sep. 30, '11</b>	2.84	1.86	1.29	10591	10,385	10,267	<b>Since inception till Sep. 30, '11</b>	17.90	16.67	17.39	32433	30,091	31,443
	<b>Sep. 30, '10 to Sep. 30, '11</b>	-16.60	-18.02	-18.01	Not applicable			<b>Sep. 30, '10 to Sep. 30, '11</b>	-19.85	-18.02	-18.01	Not applicable		
	<b>Sep. 30, '09 to Sep. 30, '10</b>	23.78	18.61	17.18	Not applicable			<b>Sep. 30, '09 to Sep. 30, '10</b>	25.06	18.61	17.18	Not applicable		
	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. <b>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.</b> Source: ICRA MFI Explorer						N.A stands for data not available. <b>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.</b> 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).							
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>			<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>						
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>						<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>							
	Infosys Ltd.	Software	6.81%			<b>Mutual Fund Units</b>								
	Reliance Industries Ltd.	Petroleum Products	6.61%			Kotak Opportunities								
	HDFC Bank Ltd.	Banks	4.70%			IDFC Imperial Equity Fund								
	ITC Ltd.	Consumer Non Durables	4.66%			Prudential ICICI Dynamic Plan								
	ICICI Bank Ltd.	Banks	3.93%			HDFC Core & Satellite Fund								
	Hindustan Unilever Ltd.	Consumer Non Durables	3.65%			HDFC Top 200 Fund								
	Tata Consultancy Services Ltd.	Software	3.32%			<b>Mutual Fund Units - Total</b>								
	Power Grid Corporation Of India Ltd	Power	2.29%			<b>Net Current Assets/(Liabilities)</b>								
	Mahindra & Mahindra Ltd.	Auto	2.12%			<b>Grand Total</b>								
	Divi s Laboratories Limited	Pharmaceuticals	2.06%											
	Others		51.63%											
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>													
	<b>91.78%</b>													
	<b>TERM DEPOSITS</b>													
	Kotak Mahindra Bank Ltd.		0.07%											
	<b>Term Deposits - Total</b>													
	<b>0.07%</b>													
	<b>Collateral Borrowing &amp; Lending obligation</b>													
	<b>8.01%</b>													
	<b>Net Current Assets/(Liabilities)</b>													
	<b>0.14%</b>													
	<b>Grand Total</b>													
	<b>100%</b>													
	<b>Notes:</b>						<b>Notes:</b>							
	Term Deposit as provided above is towards margin for derivatives transactions						Total NPA's provided for and percentage to NAV: Nil							
	Total NPA's provided for and percentage to NAV: Nil						Total value and percentage to Net Asset of Illiquid Equity Shares: Nil							
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil						Total value and percentage to Net Asset of Illiquid Equity Shares: Nil							
<b>Sector Allocation</b>	Banks	19.53%				Equity Schemes	98.4%							
	Consumer Non Durables	14.93%				Others	1.6%							
	Petroleum Products	11.42%												
	Software	11.12%												
	CBLO & Term Deposits & Rev.Repo	8.08%												
	Pharmaceuticals	7.12%												
	Auto	6.13%												
	Power	5.01%												
	Finance	3.9%												
	Gas	2.44%												
	Others	10.32%												
	<b>Risk Factor:</b>						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 October 31, 2011)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND				KOTAK EMERGING EQUITY																																																																																										
	An Open-Ended Equity Scheme				An Open-Ended Equity Growth Scheme																																																																																										
<b>Investment Objective</b>	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.																																																																																										
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth				Dividend Payout, Dividend Reinvestment & Growth																																																																																										
<b>Dividend Freq.</b>	Trustee's Discretion				Trustee's Discretion																																																																																										
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen				Mr. Emmanuel Elango & Mr. Pankaj Tibrewal																																																																																										
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																													
	<b>Exit Load</b>	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																																																																																									
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-3 years				<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-3 years																																																																																										
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 77.29 Crores <b>Ratios:</b> Beta*: 0.67 Sharpe*: 0.72 Alpha*: 2.26 Standard Deviation*: 20.83 *Source: Value Research				<b>AAUM as on September 30, 2011:</b> 62.17 Crores <b>Ratios:</b> Portfolio Turnover: 193.82%. Beta*: 0.84 Sharpe*: 0.80 Alpha*: 3.49 Standard Deviation*: 24.40 *Source: Value Research																																																																																										
<b>Benchmark</b>	MSCI Emerging Market Index				BSE MID CAP																																																																																										
<b>Inception Date</b>	September 26, 2007				March 30, 2007																																																																																										
<b>Performance as on September 30, 2011.</b>	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>MSCI Emerging Market Index#(%)</th> <th>S&amp;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&amp;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					
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# DEBT FUNDS

(As on October 31, 2011)

Scheme Name		KOTAK GILT SAVINGS					KOTAK GILT INVESTMENT							
		An Open - Ended Dedicated Gilt Unit Scheme					An Open - Ended Dedicated Gilt Unit Scheme							
<b>Investment Objective</b>	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.								
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth					<b>Plans-</b> (a) Regular, (b) PF & Trust <b>Options</b> - Dividend Payout, Dividend Reinvestment & Growth								
<b>Dividend Freq.</b>	Monthly (12th of every Month) & Annual					Quarterly (20th of Mar/Jun/Sep/Dec)								
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal					Mr Abhishek Bisen & Mr Deepak Agrawal								
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) PF &amp; Trust Plan - Entry:</b> Nil.							
	<b>Exit Load</b>	Nil					<b>(a) Regular Plan - Exit:</b> Nil. <b>(b) PF &amp; Trust Plan - Exit:</b> Nil.							
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - 6 Months and above					<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - More than 1 year.								
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 5.94 Crores <b>Ratios:</b> Beta*: 0.02 Sharpe*: -0.65 Alpha*: -0.50 Standard Deviation*: 0.94 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 3.03 yrs					<b>(a) Regular Plan - AAUM as on September 30, 2011:</b> 40.90 Crores <b>Ratios:</b> Sharpe*: -0.51 Beta*: 0.11 Alpha*: -0.79 Standard Deviation*: 2.56 <b>(b) PF &amp; Trust Plan - AAUM as on September 30, 2011:</b> 8.60 Crores <b>Ratios:</b> Sharpe*: -0.50 Beta*: 0.11 Alpha*: -0.78 Standard Deviation*: 2.56 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 6.72 yrs								
<b>Benchmark</b>	ISEC SIBEX					ISEC Composite Index								
<b>Inception Date</b>	December 29, 1998					Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003								
<b>Performance as on September 30, 2011.</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>ISEC SIBEX # (%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Yield INR) # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>ISEC Composite Index # (%)</b>	<b>10 year dated Gol security (India Govt. Bond Generic Bid Yield 10 Year) ## (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Gilt - Savings Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Gilt - Investment Regular Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Sep. 30, '11</b>	6.70	NA	N.A	22863	NA	NA	<b>Since inception till Sep. 30, '11</b>	9.90	N.A	12.23	33367	N.A	43,565
	<b>Sep. 30, '10 to Sep. 30, '11</b>	6.06	5.84	6.65	Not applicable			<b>Sep. 30, '10 to Sep. 30, '11</b>	4.83	6.30	7.84	Not applicable		
	<b>Sep. 30, '09 to Sep. 30, '10</b>	3.35	5.51	4.25	Not applicable			<b>Sep. 30, '09 to Sep. 30, '10</b>	5.82	5.65	7.16	Not applicable		
	<b>Sep. 30, '08 to Sep. 30, '09</b>	3.79	11.08	9.10	Not applicable			<b>Sep. 30, '08 to Sep. 30, '09</b>	17.25	15.51	8.64	Not applicable		
Kotak Gilt Investment Savings Plan NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 22.8914 (Growth Option), Rs. 10.4552 (Monthly Dividend), Rs. 15.3074 (Annual Dividend)														
N.A stands for data not available. <b>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.</b> 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).														
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).														
N.A stands for data not available. <b>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.</b> 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).														
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>				<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>					
	<b>Government Dated Securities</b>						<b>Government Dated Securities</b>							
	7.99% Central Government	SOV	36.21%				8.13% Central Government	SOV	57.72%					
	8.13% Central Government	SOV	8.92%				8.08% Central Government	SOV	3.90%					
	<b>Government Dated Securities - Total</b>		<b>45.13%</b>				8.11% State Government	SOV	0.10%					
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>47.17%</b>				<b>Government Dated Securities - Total</b>		<b>61.72%</b>					
	<b>Net Current Assets/(Liabilities)</b>		<b>7.70%</b>				<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.83%</b>					
	<b>Grand Total</b>		<b>100%</b>				<b>Net Current Assets/(Liabilities)</b>		<b>37.45%</b>					
							<b>Grand Total</b>		<b>100%</b>					
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.03 years</b>										<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 6.72 years</b>			
	<b>Notes:</b> Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.													
	Total NPA provided and percentage to NAV: NIL													
<b>Sector Allocation</b>	CBLO & Term Deposits & Rev.Repo		47.17%	Government Dated Securities					61.72%	Net Current Assets				
	Government Dated Securities		45.13%	Net Current Assets					37.45%	CBLO & Term Deposits & Rev.Repo				
	Net Current Assets		7.7%						0.83%					
<b>Rating Profile</b>	CBLO & Term Deposits & Rev.Repo		47.17%	SOV					61.72%	Net Current Assets				
	SOV		45.13%	Net Current Assets					37.45%	CBLO & Term Deposits & Rev.Repo				
	Net Current Assets		7.7%						0.83%					

# DEBT FUNDS

(As on October 31, 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 &amp; is subject to availability of distributable surplus)</i>																																						
<b>Investment Objective</b>	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.																																						
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																						
<b>Dividend Freq.</b>	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)																																						
<b>Fund Managers</b>	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.		Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen																																						
<b>Load Structure</b>	<b>Entry Load</b>	Nil.	Nil.																																						
	<b>Exit Load</b>	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%																																						
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 10000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-2 years		<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 1-3 years																																						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 297.03 Crores <b>Ratios:</b> Portfolio Modified Duration: 1.70 yrs, YTM: 9.90%		<b>AAUM as on September 30, 2011:</b> 84.72 Crores <b>Ratios:</b> Standard Deviation*: 4.37 Sharpe*: 0.47 Beta*: 0.58 Alpha*: -0.33 YTM: 10.00% *Source: Value Research. Portfolio Modified Duration: 1.40 yrs																																						
<b>Benchmark</b>	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.		CRISIL MIP Blended Index																																						
<b>Inception Date</b>	January 21, 2011		December 02, 2003																																						
<b>Performance as on September 30, 2011.</b>	<p>Since the scheme is in existence for less than one year, performance is not shown.</p> <p>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)</p>		<table border="1"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">Crisil MIP Blended Index # (%)</th> <th rowspan="2">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>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>6.01</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> <p>Kotak Monthly Income Plan NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 15.7702 (Growth Option), Rs. 10.1400 (Monthly Dividend), Rs. 10.3897 (Quarterly Dividend)</p> <p>N.A stands for data not available. <b>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.</b> Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term &amp; long term is based on the average maturity of the scheme.</p> <p>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.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	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. 30, '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			
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)																																			
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<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>																																						
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>																																								
	Bank Of Baroda	Banks	0.53%																																						
	State Bank Of India	Banks	0.53%																																						
	HDFC Bank Ltd.	Banks	0.51%																																						
	Gillette India Ltd	Consumer Non Durables	0.50%																																						
	Divi's Laboratories Limited	Pharmaceuticals	0.48%																																						
	Jindal Steel & Power Ltd.	Ferrous Metals	0.48%																																						
	Power Finance Corporation Ltd.	Finance	0.48%																																						
	Punjab National Bank	Banks	0.47%																																						
	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.41%																																						
	ITC Ltd.	Consumer Non Durables	0.41%																																						
	Others		6.97%																																						
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>11.77%</b>																																						
	<b>Mutual Fund Units</b>																																								
	<b>Listed/Awaiting Listing on Stock Exchange</b>																																								
	Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.28%																																						
	<b>Mutual Fund Units - Total</b>		<b>6.28%</b>																																						
	<b>Debt Instruments</b>																																								
	<b>Debentures and Bonds</b>																																								
	<b>Corporate Debt/Financial Institutions</b>																																								
	HDFC Ltd.	AAA	9.48%																																						
	LIC Housing Finance Ltd.	AAA	9.19%																																						
	The Great Eastern Shipping Company Ltd.	CARE AAA	8.89%																																						
	Tata Chemicals Ltd.	CARE AA+	4.61%																																						
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>32.17%</b>																																						
	<b>Public Sector Undertakings</b>																																								
	National Bank for Agriculture and Rural Development	AAA	12.22%																																						
	Power Finance Corporation Ltd.	AAA	1.54%																																						
	Rural Electrification Corporation Ltd.	AAA	1.00%																																						
	<b>Public Sector Undertakings - Total</b>		<b>14.76%</b>																																						
	<b>Money Market Instruments</b>																																								
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																								
	<b>Corporate Debt/Financial Institutions</b>																																								
	Federal Bank Ltd.	P1+	5.75%																																						
	HDFC Bank Ltd.	P1+	5.30%																																						
	AXIS Bank Ltd.	P1+	0.91%																																						
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>11.96%</b>																																						
	<b>Public Sector Undertakings</b>																																								
	UCO Bank	P1+	6.94%																																						
	State Bank of Mysore	P1+	2.95%																																						
	Bank of India	P1+	1.50%																																						
	Oriental Bank of Commerce	P1+	1.19%																																						
	<b>Public Sector Undertakings - Total</b>		<b>12.58%</b>																																						
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.46%</b>																																						
	<b>Net Current Assets/(Liabilities)</b>		<b>10.02%</b>																																						
	<b>Grand Total</b>		<b>100%</b>																																						
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.29 years																																								
	Total NPA provided and percentage to NAV: NIL																																								
	<b>Issuer/ Instrument</b>																																								
	<b>Industry/ Rating</b>																																								
	<b>% to Net Assets</b>																																								
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>																																								
	ITC Ltd.	Consumer Non Durables	1.04%																																						
	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.03%																																						
	Gillette India Ltd	Consumer Non Durables	0.99%																																						
	HDFC Bank Ltd.	Banks	0.88%																																						
	Indian Oil Corporation Ltd	Petroleum Products	0.71%																																						
	Zuari Industries (Agrochemicals) Ltd.	Fertilisers	0.68%																																						
	Punjab National Bank	Banks	0.67%																																						
	ICICI Bank Ltd.	Banks	0.61%																																						
	Power Grid Corporation Of India Ltd	Power	0.61%																																						
	State Bank Of India	Banks	0.56%																																						
	Others		11.21%																																						
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>18.99%</b>																																						
	<b>Debt Instruments</b>																																								
	<b>Debentures and Bonds</b>																																								
	<b>Corporate Debt/Financial Institutions</b>																																								
	Shriram Transport Finance Co Ltd.	AA(ind)	25.79%																																						
	Reliance Capital Ltd.	CARE AAA	19.29%																																						
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	12.90%																																						
	HDFC Ltd.	AAA	8.48%																																						
	Tata Motors Finance Ltd	AA-	6.15%																																						
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>72.61%</b>																																						
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>1.63%</b>																																						
	<b>Net Current Assets/(Liabilities)</b>		<b>6.77%</b>																																						
	<b>Grand Total</b>		<b>100%</b>																																						
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.71 years																																								
	Total NPA provided and percentage to NAV: Nil																																								
<b>Sector Allocation</b>	Debentures and Bonds		46.93%																																						
	Commercial Paper (CP)/Certificate of Deposits (CD)		24.54%																																						
	Equities		11.77%																																						
	Net Current Assets		10.02%																																						
	Mutual Fund Units		6.28%																																						
	CBLO & Term Deposits & Rev.Repo		0.46%																																						
<b>Rating Profile</b>	AAA, CARE AAA, P1+		66.86%																																						
	Equities		11.77%																																						
	Net Current Assets		10.02%																																						
	Mutual Fund Units		6.28%																																						
	CARE AA+		4.61%																																						
	CBLO & Term Deposits & Rev.Repo		0.46%																																						
	Debentures and Bonds		72.61%																																						
	Equities		18.99%																																						
	Net Current Assets		6.77%																																						
	CBLO & Term Deposits & Rev.Repo		1.63%																																						
	CARE AA+, AA(ind), AA-		44.84%																																						
	AAA, CARE AAA		27.77%																																						
	Equities		18.99%																																						
	Net Current Assets		6.77%																																						
	CBLO & Term Deposits & Rev.Repo		1.63%																																						

# DEBT FUNDS

(As on October 31, 2011)

## KOTAK BOND SHORT TERM

## KOTAK BOND

Scheme Name	An Open - Ended Debt Scheme						An Open - Ended Debt Scheme							
<b>Investment Objective</b>	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.							
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth						<b>Plan (a)</b> Deposit (b) Regular. <b>Options (a)</b> Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus							
<b>Dividend Freq.</b>	Monthly (12th of every Month)						<b>Deposit Plan</b> - Quarterly (20th of Mar/Jun/Sep/Dec) <b>Regular Plan</b> - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)							
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal						Mr Abhishek Bisen & Mr Deepak Agrawal							
<b>Entry Load</b>	Nil.						<b>(a) Deposit Plan - Entry:</b> Nil. <b>(b) Regular Plan - Entry:</b> Nil.							
<b>Load Structure</b>	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						<b>(a) Deposit Plan - Exit:</b> 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>(b) Regular Plan - Exit:</b> 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>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 6 Months and above						<b>Initial Investment:</b> (a) <b>Deposit Plan</b> - Rs. 5000 (b) <b>Regular Plan</b> - Rs. 500000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - 1-2 years							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 1075.93 Crores <b>Ratios:</b> Beta*: 0.07 Sharpe*: 0.34 Alpha*: 0.18 Standard Deviation*: 0.69 YTM: 10.10% *Source: Value Research. Portfolio Modified Duration: 1.24 yrs						<b>(a) Deposit Plan - AAUM as on September 30, 2011:</b> 15.62 Crores <b>Ratios:</b> Sharpe*: -0.32 Beta*: 0.03 Alpha*: -0.57 Standard Deviation*: 1.85 <b>(b) Regular Plan - AAUM as on September 30, 2011:</b> 35.57 Crores <b>Ratios:</b> Sharpe*: -0.29 Beta*: 0.02 Alpha*: -0.52 Standard Deviation*: 1.85 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 6.03 yrs							
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index						Crisil Composite Bond Fund Index							
<b>Inception Date</b>	May 2, 2002						November 25, 1999							
<b>Performance as on September 30, 2011.</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Short Term Bond Fund Index # (%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index # (%)</b>	<b>10 year dated Gol security (10 yr GSEC generic Bond Yield # # (%) Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Bond Short Term - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Bond Regular Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	Since inception till Sep. 30, '11	7.23	6.25	N.A	19296	17,698	N.A	Since inception till Sep. 30, '11	9.24	NA	11.39	28495	NA	35,922
	Sep. 30, '10 to Sep. 30, '11	6.36	6.80	6.65				Sep. 30, '10 to Sep. 30, '11	5.66	5.58	7.84			
	Sep. 30, '09 to Sep. 30, '10	5.32	4.92	4.25	Not applicable			Sep. 30, '09 to Sep. 30, '10	5.86	5.47	7.16	Not applicable		
	Sep. 30, '08 to Sep. 30, '09	13.15	10.46	9.10				Sep. 30, '08 to Sep. 30, '09	16.89	10.02	8.64			
Kotak Bond Short Term NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 19.3008 (Growth Option), Rs. 10.1055 (Dividend Option). N.A stands for data not available. <b>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.</b> 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. ^ <b>Past performance may or may not be sustained in the future.</b> 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).														
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>		<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>		<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>
	<b>Debt Instruments</b>			<b>Government Dated Securities</b>				<b>Debt Instruments</b>				<b>Debt Instruments</b>		
	<b>Debentures and Bonds</b>			5.6% State Government	SOV	0.03%		<b>Corporate Debt/Financial Institutions</b>				<b>Corporate Debt/Financial Institutions</b>		
	HDFC Ltd.	AAA	12.06%	<b>Government Dated Securities - Total</b>		<b>0.03%</b>		LIC Housing Finance Ltd.	AAA	10.17%		LIC Housing Finance Ltd.	AAA	10.14%
	Shriram Transport Finance Co Ltd.	AA(ind)	6.25%	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>				Tata Communications Ltd	CARE AA+	10.14%		Shriram Transport Finance Co Ltd.	AA	4.29%
	Muthoot Finance Ltd	P1+	5.10%	<b>Corporate Debt/Financial Institutions</b>				Shriram Transport Finance Co Ltd.	AA(ind)	4.12%		Shriram Transport Finance Co Ltd.	AA(ind)	4.12%
	LIC Housing Finance Ltd.	AAA	5.07%	<b>Public Sector Undertakings</b>				Tata Motors Finance Co Ltd.	LA+	2.34%		Tata Motors Finance Co Ltd.	LA+	2.34%
	IRST 2011 Series - A5			<b>Government Dated Securities</b>				Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	10/01/2013(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	4.85%	<b>Public Sector Undertakings</b>				Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	IRST 2011 Series - A4			State Bank of Patiala	P1+	1.93%		Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	10/04/2012(Srei Equipment Finance Private Ltd)	F1+(ind)	3.94%	Punjab National Bank	P1+	0.99%		Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	2.28%	Indian Oil Corporation Ltd.	A1+	0.47%		Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AAA(ind)	1.87%	Canara Bank	P1+	0.20%		Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	Tata Communications Ltd	CARE AA+	1.52%	National Bank for Agriculture and Rural Development	P1+	0.10%		Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	AA-	1.52%	UCO Bank	P1+	0.10%		Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	Shriram Transport Finance Co Ltd.	AA	0.74%	<b>Public Sector Undertakings</b>				Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	Citifinance Consumer Finance India Ltd.	AA+(so)	0.71%	<b>Collateral Borrowing &amp; Lending obligation</b>				Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	ICICI Securities Primary Dealership Ltd.	AAA	0.61%	<b>Net Current Assets/(Liabilities)</b>				Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	AA-(so)	0.13%	<b>Grand Total</b>				Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>46.65%</b>					Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	<b>Public Sector Undertakings</b>							Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	National Bank for Agriculture and Rural Development	AAA	13.17%					Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	Power Finance Corporation Ltd.	AAA	0.29%					Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	Rural Electrification Corporation Ltd.	AAA	0.01%					Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	<b>Public Sector Undertakings - Total</b>		<b>13.47%</b>					Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.54 years</b>							Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
	Total NPA provided and percentage to NAV: NIL							Shriram Transport Finance Co Ltd.				Shriram Transport Finance Co Ltd.		
<b>Sector Allocation</b>	Debentures and Bonds 60.12% Commercial Paper (CP)/Certificate of Deposits (CD) 35.02% Net Current Assets 4.17% CBLO & Term Deposits & Rev.Repo 0.66% Government Dated Securities 0.03%						Government Dated Securities 50.32% Debentures and Bonds 34.59% Net Current Assets 12.64% CBLO & Term Deposits & Rev.Repo 2.45%							
<b>Rating Profile</b>	A1+, AAA, AAA(ind), AAA(ind)(SO), F1+(ind), P1+, SOV AA+(so), CARE AA+, AA, AA(ind), AA-, AA-(so) Net Current Assets 4.17% CBLO & Term Deposits & Rev.Repo 0.66%						AAA, SOV 63.22% AA+, CARE AA+, AA, AA(ind) 19.35% Net Current Assets 12.64% CBLO & Term Deposits & Rev.Repo 2.45% LA+ 2.34%							

# DEBT FUNDS

(As on October 31, 2011)

## KOTAK CREDIT OPPORTUNITIES

*An Open-Ended Debt Scheme*

<b>Scheme Name</b>	<b>KOTAK CREDIT OPPORTUNITIES</b> <i>An Open-Ended Debt Scheme</i>						
<b>Investment Objective</b>	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.						
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth						
<b>Dividend Freq.</b>	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).						
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen						
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	<ul style="list-style-type: none"> <li>For redemptions/ switch outs (including SIP/ STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1%.</li> <li>For redemptions/ switch outs (including SIP/ STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil</li> </ul>					
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in Multiples of Re 1 <b>Ideal Investments Horizon :</b> 6 Month and Above						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 452.76 Crores YTM: 10.20% Portfolio Modified Duration: 1.22 yrs						
<b>Benchmark</b>	Crisil Short Term Bond Index						
<b>Inception Date</b>	May 11, 2010						
<b>Performance as on September 30, 2011.</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Short Term Bond Fund Index# (%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Yield INR) ## (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Credit Opportunities Fund - Growth</b>			<b>Returns (%) ##</b>	<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Sep. 30, '11</b>	6.61	6.01	4.75	10928	10,843	10,664
	<b>Sep. 30, '10 to Sep. 30, '11</b>	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. <b>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.</b> 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).							
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	
	<b>Debt Instruments</b> <b>Debentures and Bonds</b> <b>Corporate Debt/Financial Institutions</b> Reliance Capital Ltd. CARE AAA 19.76% Shriram Transport Finance Co Ltd. AA(ind) 16.03% IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd) AAA(ind)(SO) 9.30% Manappuram Finance Ltd CARE AA- 7.51% Kotak Mahindra Prime Ltd. LAA+ 6.98% Tata Housing Development Co. Ltd. CARE AA 5.57% IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) AAA(ind)(SO) 3.77% HDFC Ltd. AAA 3.72% Sundaram BNP Paribas Home Finance Ltd CARE AA+ 3.47% Tata Motors Finance Ltd LA+ 1.79% Shriram Transport Finance Co Ltd. AA 1.29% Tata Communications Ltd CARE AA+ 1.29% Tata Motors Finance Ltd AA- 1.25% Citifinancial Consumer Finance India Ltd. AA+(so) 1.24% Sundaram BNP Paribas Home Finance Ltd LAA 1.24% ICICI Securities Primary Dealership Ltd. AAA 0.75% <b>Corporate Debt/Financial Institutions - Total 84.96%</b>			<b>Money Market Instruments</b> <b>Commercial Paper(CP)/Certificate of Deposits(CD)</b> <b>Corporate Debt/Financial Institutions</b> L & T Infrastructure Finance Company Ltd. A1+ 1.71% HDFC Bank Ltd. P1+ 1.22% Federal Bank Ltd. P1+ 0.48% <b>Corporate Debt/Financial Institutions - Total 3.41%</b> <b>Public Sector Undertakings</b> Punjab National Bank P1+ 0.48% <b>Public Sector Undertakings - Total 0.48%</b> <b>Net Current Assets/(Liabilities) 11.15%</b> <b>Grand Total 100%</b>			
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.48 years</b> Total NPA provided and percentage to NAV: NIL							
<b>Sector Allocation</b>	Debentures and Bonds		84.96%	Net Current Assets		11.15%	
	Commercial Paper (CP)/Certificate of Deposits (CD)		3.89%				
<b>Rating Profile</b>	AA+(so), CARE AA+, LAA+, AA, AA(ind), CARE AA, LAA, AA-, CARE AA-		45.87%	A1+, AAA, AAA(ind)(SO), CARE AAA, P1+		41.19%	
	Net Current Assets		11.15%	LA+		1.79%	

# DEBT FUNDS

(As on October 31, 2011)

## KOTAK FLOATER LONG TERM

*An Open - Ended Debt Scheme*

<b>Scheme Name</b>	<b>KOTAK FLOATER LONG TERM</b> <i>An Open - Ended Debt Scheme</i>	
<b>Investment Objective</b>	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.	
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth	
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)	
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen	
<b>Load Structure</b>	<b>Entry Load</b>	Nil.
	<b>Exit Load</b>	Nil.
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 3 Months and above	
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 4031.15 Crores <b>Ratios:</b> Standard Deviation*: 0.23 Beta*: 0.00 Sharpe*: 10.48 Alpha*: 0.00 YTM: 9.55% * Source: Value Research. Portfolio Modified Duration: 0.35 yrs	
<b>Benchmark</b>	CRISIL Liquid Fund Index	
<b>Inception Date</b>	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	Not applicable		
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	Not applicable		

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
<b>Debt Instruments</b> <b>Debentures and Bonds</b> <b>Corporate Debt/Financial Institutions</b>	Muthoot Finance Ltd	P1+	5.16%	L & T Infrastructure Finance Company Ltd.	A1+	1.39%
	Kotak Mahindra Prime Ltd.	LAA+	3.26%	Sundaram Finance Ltd.	P1+	1.28%
	Shriram Transport Finance Co Ltd.	AA(ind)	3.15%	Sundaram Finance Ltd.	A1+	1.25%
	LIC Housing Finance Ltd.	AAA	2.06%	ICICI Bank Ltd.	A1+	0.85%
	PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	1.69%	Infrastructure Development Finance Co. Ltd	A1+	0.45%
	HDFC Ltd.	AAA	1.64%	Bajaj Finance Limited	A1+	0.25%
	Aditya Birla Nuvo Limited	LAA+	0.85%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>58.92%</b>
	Tata Communications Ltd	CARE AA+	0.77%	<b>Public Sector Undertakings</b>		
	PITL 2011 - Series II 24/01/2012(Indus Towers Limited)	A1+(so)	0.65%	UCO Bank	P1+	2.43%
	Sundaram Finance Ltd.	AA+	0.39%	IDBI Bank Ltd.	A1+	1.33%
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>19.62%</b>	Punjab National Bank	P1+	1.08%
	<b>Public Sector Undertakings</b>			Punjab & Sind Bank	P1+	0.55%
	National Bank for Agriculture and Rural Development	AAA	0.26%	Central Bank Of India	P1+	0.49%
	Rural Electrification Corporation Ltd.	AAA(ind)	0.26%	Andhra Bank	P1+	0.03%
	Power Finance Corporation Ltd.	AAA	0.13%	<b>Public Sector Undertakings - Total</b>		<b>5.91%</b>
	<b>Public Sector Undertakings - Total</b>		<b>0.65%</b>	<b>TERM DEPOSITS</b>		
	<b>Money Market Instruments</b>			Indusind Bank Ltd		7.10%
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			The South Indian Bank Limited		5.68%
	<b>Corporate Debt/Financial Institutions</b>			<b>Term Deposits - Total</b>		<b>12.78%</b>
	Tata Teleservices Limited	A1+	12.44%	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.18%</b>
	IndusInd Bank Ltd.	P1+	6.25%	<b>Net Current Assets/(Liabilities)</b>		<b>1.94%</b>
	Sesa Goa Ltd.	P1+	4.99%	<b>Grand Total</b>		<b>100%</b>
	Infrastructure Leasing & Financial Services Limited	A1+	3.79%			
	Tata Motors Finance Ltd	A1+	3.74%			
	Muthoot Finance Ltd	A1+	3.70%			
	Sterlite Energy Ltd	A1+(so)	3.55%			
	HDFC Ltd.	A1+	3.51%			
	IL & FS Financial Services Ltd.	A1+	3.13%			
AXIS Bank Ltd.	P1+	2.94%				
Federal Bank Ltd.	P1+	1.97%				
Religare Finvest Ltd.	A1+	1.91%				
Aditya Birla Finance Ltd.	A1+	1.53%				
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.35 years</b> Total NPA provided and percentage to NAV: NIL						
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)					64.83%
	Debentures and Bonds					20.27%
	CBLO & Term Deposits & Rev.Repo					12.96%
	Net Current Assets					1.94%
<b>Rating Profile</b>	A1+, A1+(so), AAA, AAA(ind), P1+					76.68%
	CBLO & Term Deposits & Rev.Repo					12.96%
	AA+, CARE AA+, LAA+, AA(ind)					8.42%
	Net Current Assets					1.94%

# DEBT FUNDS

(As on October 31, 2011)

## KOTAK FLOATER SHORT TERM

*An Open - Ended Debt Scheme*

<b>Scheme Name</b>	<b>KOTAK FLOATER SHORT TERM</b> <i>An Open - Ended Debt Scheme</i>					
<b>Investment Objective</b>	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.					
<b>Available Options</b>	Dividend Reinvestment & Growth					
<b>Dividend Freq.</b>	Daily Weekly (Every Monday), Monthly (12th of every Month)					
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.					
<b>Load Structure</b>	<b>Entry Load</b>	Nil.				
	<b>Exit Load</b>	Nil.				
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1 Month to 3 Months.					
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2011:</b> 2825.70 Crores <b>Ratios:</b> Standard Deviation*: 0.27 Beta*: 0.00 Sharpe*: 8.31 Alpha*: 0.00 YTM: 9.45% *Source: Value Research. Portfolio Modified Duration: 0.16 yrs					
<b>Benchmark</b>	CRISIL Liquid Fund Index					
<b>Inception Date</b>	July 14, 2003					
<b>Performance as on September 30, 2011.</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index# (%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Yield INR) # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>	
	<b>Kotak Floater - ST - Growth</b>			<b>Returns (%) ##</b>	<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>
	<b>Since inception till Sep. 30, '11</b>	6.48	5.89	N.A	16755	16,004
	<b>Sep. 30, '10 to Sep. 30, '11</b>	8.55	7.76	6.65		
	<b>Sep. 30, '09 to Sep. 30, '10</b>	4.22	4.05	4.25	Not applicable	
	<b>Sep. 30, '08 to Sep. 30, '09</b>	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. <b>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.</b> 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. ^ <b>Past performance may or may not be sustained in the future.</b>						
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).						
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>
	<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>		
	<b>Debentures and Bonds</b>			Central Bank Of India	P1+	7.08%
	<b>Corporate Debt/Financial Institutions</b>			SBI Global Factors Ltd.	A1+	5.33%
	PITL 2011 - Series II 24/01/2012(Indus Towers Limited)	A1+(so)	6.34%	SBI Cards & Payment Services Pvt. Ltd.	A1+	3.90%
	Tata Motors Finance Ltd	AA-	3.05%	PNB Housing Finance Ltd.	A1+	2.65%
	Aditya Birla Nuvo Limited	LAA+	2.58%	Canara Bank	P1+	1.77%
	PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	A1+(so)	1.62%	Punjab & Sind Bank	P1+	1.07%
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>13.59%</b>	Vijaya Bank	P1+	0.53%
	<b>Money Market Instruments</b>			Indian Oil Corporation Ltd.	P1+	0.18%
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			Oriental Bank of Commerce	P1+	0.04%
	<b>Corporate Debt/Financial Institutions</b>			State Bank of Bikaner & Jaipur	P1+	0.04%
	Indiabulls Financial Services Ltd	A1+	10.41%	<b>Public Sector Undertakings - Total</b>		<b>22.59%</b>
	Sterlite Energy Ltd	A1+(so)	9.14%	<b>TERM DEPOSITS</b>		
	Tata Teleservices Limited	A1+	7.07%	Indusind Bank Ltd		8.07%
	Madras Cements Ltd.	A1+	5.67%	<b>Term Deposits - Total</b>		<b>8.07%</b>
	IL & FS Financial Services Ltd.	A1+	5.27%	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.03%</b>
	India Infoline Investment Services Limited	A1+	4.99%	<b>Net Current Assets/(Liabilities)</b>		<b>0.51%</b>
	Sterlite Technologies Limited.	A1+	2.12%	<b>Grand Total</b>		<b>100%</b>
	L & T Infrastructure Finance Company Ltd.	Pr1+	1.78%			
	Trapti Trading & Investments Private Limited	A1+	1.77%			
	Raymond Ltd.	Pr1+	1.59%			
	Raymond Ltd.	A1+	1.58%			
	Aditya Birla Money Ltd	A1+	0.86%			
	Birla TMT Holding Private Limited	P1+	0.53%			
	ING Vysya Bank Ltd	P1+	0.25%			
	Infrastructure Development Finance Co. Ltd	A1+	0.18%			
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>53.21%</b>			
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.16 years</b>					
	# Indicates % to Net Asset less than 0.01%					
	Total NPA provided and percentage to NAV: NIL					
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)		75.8%			
	Debentures and Bonds		13.59%			
	CBLO & Term Deposits & Rev.Repo		10.1%			
	Net Current Assets		0.51%			
<b>Rating Profile</b>	A1+, A1+(so), P1+, PR1+		83.76%			
	CBLO & Term Deposits & Rev.Repo		10.1%			
	LAA+, AA-		5.63%			
	Net Current Assets		0.51%			

# DEBT FUNDS

(As on October 31, 2011)

## KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

<b>Scheme Name</b>	<b>KOTAK FLEXI DEBT</b> An Open - Ended Debt Scheme													
<b>Investment Objective</b>	To maximize returns through an active management of a portfolio of debt and money market securities.													
<b>Available Plans/Options</b>	<b>Plans</b> - (a) Regular, (b) Institutional. <b>Options</b> - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth													
<b>Dividend Freq.</b>	<b>Regular Plan</b> - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest-ment)(20th of Mar/Jun/Sep/Dec), <b>Institutional Plan</b> - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)													
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen													
<b>Load Structure</b>	<b>Entry Load</b>	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.												
	<b>Exit Load</b>	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (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/- <b>Additional Investment:</b> (a) & (b) Rs.1000 & in Multiples of Re.1. <b>Ideal Investments Horizon</b> - 7 Days													
<b>Corpus &amp; Ratios</b>	<b>(a) Regular Plan - AAUM as on September 30, 2011:</b> 188.42 Crores <b>Ratios:</b> Standard Deviation*: 0.27 Sharpe*: 6.15 Beta*: 0.00 Alpha*: 1.65 <b>(b) Institutional Plan - AAUM as on September 30, 2011:</b> 2298.33 Crores <b>Ratios:</b> Standard Deviation*: 0.24 Sharpe*: 10.67 Beta*: 0.00 Alpha*: 2.51 YTM: 9.55% *Source: Value Research. Portfolio Modified Duration: 0.37 yrs													
<b>Benchmark</b>	CRISIL Composite Bond Index													
<b>Inception Date</b>	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008													
<b>Performance as on September 30, 2011.</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index#(%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Yield INR)##(%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index#(%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Yield INR)##(%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Flexi Debt Fund - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Flexi Debt Fund - IP - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	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. <b>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.</b> 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).														
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>								
	<b>Debt Instruments</b>			AXIS Bank Ltd.	P1+	1.50%								
	<b>Debentures and Bonds</b>			Sundaram Finance Ltd.	A1+	0.79%								
	<b>Corporate Debt/Financial Institutions</b>			TATA Capital Ltd.	A1+	0.58%								
	Muthoot Finance Ltd			Cholamandalam Investment and Finance Company Ltd	P1+	0.55%								
	PITL 2011 - Series I 24/01/2012(Indus Towers Limited)	P1+	8.52%	Birla TMT Holding Private Limited	P1+	0.28%								
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	A1+(so)	5.13%	Indiabulls Financial Services Ltd	A1+	0.28%								
	Kotak Mahindra Prime Ltd.	AAA(ind)	4.16%	L & T Infrastructure Finance Company Ltd.	A1+	0.17%								
	Manappuram Finance Ltd	LAA+	3.97%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>38.40%</b>								
	Tata Motors Finance Ltd	CARE AA-	3.97%	<b>Public Sector Undertakings</b>										
	Shriram Transport Finance Co Ltd.	AA-	1.98%	Syndicate Bank	P1+	4.89%								
	Sundaram BNP Paribas Home Finance Ltd	AA(ind)	1.75%	Central Bank Of India	P1+	1.88%								
	Citifinancial Consumer Finance India Ltd.	CARE AA+	1.46%	State Bank of Patiala	P1+	1.38%								
	Infrastructure Development Finance Co. Ltd	AA+(so)	1.18%	Indian Overseas Bank	A1+	0.83%								
	TATA Capital Ltd.	AA+	1.14%	Oriental Bank of Commerce	P1+	0.28%								
	First Blue Home Finance Ltd	LAA+	1.14%	Andhra Bank	P1+	0.16%								
	HDFC Ltd.	LAA+	0.96%	National Bank for Agriculture and Rural Development	P1+	0.06%								
	Mahindra & Mahindra Financial Services Ltd.	AAA	0.75%	State Bank of Bikaner & Jaipur	P1+	0.06%								
	Cholamandalam Investment and Finance Company Ltd	AA+	1.06%	Bank of India	P1+	0.05%								
	Infrastructure Leasing & Financial Services Limited	AA-	0.56%	<b>Public Sector Undertakings - Total</b>		<b>9.59%</b>								
	Tata Communications Ltd	LAAA	0.56%	<b>TERM DEPOSITS</b>										
	AXIS Bank Ltd.	CARE AA+	0.39%	Indusind Bank Ltd		8.51%								
	<b>Corporate Debt/Financial Institutions - Total</b>	LAA+	0.34%	<b>Term Deposits - Total</b>		<b>8.51%</b>								
	<b>Public Sector Undertakings</b>		<b>39.02%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.40%</b>								
	National Bank for Agriculture and Rural Development	AAA	1.13%	<b>Net Current Assets/(Liabilities)</b>		<b>2.67%</b>								
	Small Industries Development Bank Of India.	AAA	0.28%	<b>Grand Total</b>		<b>100%</b>								
	<b>Public Sector Undertakings - Total</b>		<b>1.41%</b>											
	<b>Money Market Instruments</b>													
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>													
	<b>Corporate Debt/Financial Institutions</b>													
	Indusind Bank Ltd.	P1+	8.13%											
	Sundaram Finance Ltd.	P1+	5.60%											
	Reliance Capital Ltd.	A1+	5.56%											
	Tata Motors Finance Ltd	A1+	3.33%											
	ICICI Bank Ltd.	A1+	2.97%											
	IL & FS Financial Services Ltd.	A1+	2.87%											
	Federal Bank Ltd.	P1+	2.15%											
	HDFC Bank Ltd.	P1+	1.99%											
	HDFC Ltd.	A1+	1.65%											
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.40 years</b>													
	Total NPA provided and percentage to NAV: NIL													
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)		47.99%											
	Debentures and Bonds		40.43%											
	CBLO & Term Deposits & Rev.Repo		8.91%											
	Net Current Assets		2.67%											
<b>Rating Profile</b>	A1+, A1+(so), AAA, AAA(ind), LAAA, P1+		68.52%											
	AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA-		19.9%											
	CBLO & Term Deposits & Rev.Repo		8.91%											
	Net Current Assets		2.67%											



# DEBT FUNDS

(As on October 31, 2011)

Scheme Name		<b>KOTAK LIQUID</b>												
		<b>An Open - Ended Debt Scheme</b>												
<b>Investment Objective</b>	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													
<b>Available Plans/Options</b>	<b>Plans</b> - (a) Regular, (b) Institutional (c) Institutional Premium <b>Options</b> - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth													
<b>Dividend Freq.</b>	<b>Regular</b> - Weekly (Every Monday) , <b>Institutional</b> - Daily, Weekly (Every Monday) <b>Institutional Premium</b> - Daily, Weekly (Every Monday)													
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen													
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	Nil.												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 7 days to 15 days													
<b>Corpus &amp; Ratios</b>	(a) <b>Regular Plan - AAUM as on September 30, 2011:</b> 185.77 Crores <b>Ratios:</b> Sharpe*: 6.84 Beta*: 0.02 Alpha*: 1.53 Standard Deviation*: 0.23 (b) <b>Institutional Plan - AAUM as on September 30, 2011:</b> 76.49 Crores <b>Ratios:</b> Sharpe*: 7.17 Beta*: 0.02 Alpha*: 1.71 Standard Deviation*: 0.24 (c) <b>Institutional Premium Plan - AAUM as on September 30, 2011:</b> 5997.41 Crores <b>Ratios:</b> Sharpe*: 10.81 Beta*: 0.02 Alpha*: 2.29 Standard Deviation*: 0.21 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs													
<b>Benchmark</b>	CRISIL Liquid Fund Index													
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003													
<b>Performance as on September 30, 2011.</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisl Liquid Fund Index # (%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Yield INR)##(%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisl Liquid Fund Index # (%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Yield INR)##(%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Liquid - Inst Premium Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Regular - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	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			
	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisl Liquid Fund Index # (%)</b>	<b>1 year T-Bill (India Treasury Bill 12 Month Yield INR)##(%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			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)						
	<b>Kotak Liquid - Institutional Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	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).														
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>								
	<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>										
	<b>Debentures and Bonds</b>			Indian Oil Corporation Ltd.	A1+	9.03%								
	<b>Corporate Debt/Financial Institutions</b>			Vijaya Bank	P1+	5.20%								
	HDFC Ltd.	AAA	1.70%	Allahabad Bank	P1+	4.59%								
	Larsen and Toubro Ltd.	AAA	0.39%	UCO Bank	P1+	4.19%								
	<b>Corporate Debt/Financial Institutions - Total</b>	<b>2.09%</b>		Andhra Bank	P1+	3.67%								
	<b>Money Market Instruments</b>			Central Bank Of India	A1+	3.64%								
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			Central Bank Of India	P1+	1.55%								
	<b>Corporate Debt/Financial Institutions</b>			Indian Oil Corporation Ltd.	P1+	1.55%								
	HDFC Ltd.	A1+	5.70%	IDBI Bank Ltd.	P1+	1.53%								
	Vodafone Essar Limited	P1+	3.30%	Punjab & Sind Bank	P1+	1.53%								
	Sesa Goa Ltd.	A1+	3.07%	Bharat Petroleum Corporation Ltd.	A1+	0.77%								
	Idea Cellular Ltd.	A1+	3.06%	Hindustan Petroleum Corporation Ltd.	A1+	0.77%								
	Indiabulls Financial Services Ltd	A1+	3.03%	Hindustan Petroleum Corporation Ltd.	P1+	0.77%								
	ING Vysya Bank Ltd	A1+	2.32%	Bank of India	P1+	0.60%								
	AXIS Bank Ltd.	P1+	2.10%	State Bank of Bikaner & Jaipur	P1+	0.38%								
	ICICI Bank Ltd.	A1+	1.98%	State Bank Of India.	P1+	0.38%								
	ING Vysya Bank Ltd	P1+	1.55%	Oriental Bank of Commerce	P1+	0.18%								
	Jindal Steel & Power Ltd	A1+	1.53%	National Bank for Agriculture and Rural Development	P1+	0.12%								
	Nirma Ltd.	A1+	1.53%	Punjab National Bank	P1+	0.12%								
	The Indian Hotels Company Ltd.	A1+	1.53%	<b>Public Sector Undertakings - Total</b>	<b>40.57%</b>									
	Madras Cements Ltd.	A1+	1.00%	<b>TERM DEPOSITS</b>										
	Federal Bank Ltd.	P1+	0.80%	Indusind Bank Ltd		7.36%								
	HCL Infosystems Ltd.	A1+	0.70%	The South Indian Bank Limited		5.11%								
	EID Parry (India) Ltd.	P1+	0.69%	<b>Term Deposits - Total</b>	<b>12.47%</b>									
	GE Money Housing Finance	P1+	0.69%	<b>Collateral Borrowing &amp; Lending obligation</b>	<b>7.15%</b>									
	TGS Investment & Trade Private Ltd.	A1+	0.54%	<b>Net Current Assets/(Liabilities)</b>	<b>1.37%</b>									
	Karnataka Bank Ltd	A1+	0.39%	<b>Grand Total</b>	<b>100%</b>									
	IL & FS Financial Services Ltd.	A1+	0.38%											
	Tube Investments Of India Ltd.	P1+	0.38%											
	Jammu & Kashmir Bank	P1+	0.08%											
	<b>Corporate Debt/Financial Institutions - Total</b>	<b>36.35%</b>												
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.11 years</b>													
	Total NPA provided and percentage to NAV: NIL													
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)	76.92%												
	CBLO & Term Deposits & Rev.Repo	19.62%												
	Debentures and Bonds	2.09%												
	Net Current Assets	1.37%												
<b>Rating Profile</b>	A1+, AAA, P1+	79.01%												
	CBLO & Term Deposits & Rev.Repo	19.62%												
	Net Current Assets	1.37%												
	<b>Risk free rate of returns for Sharp ratio : 8.75%</b>													

## 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 Taxsaver - 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
<b>Kotak 50 - Dividend</b>		
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
<b>Kotak Contra</b>		
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
<b>Kotak Opportunities</b>		
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
<b>Kotak Midcap</b>		
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
<b>Kotak Tax Saver</b>		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
<b>Kotak Emerging Equity</b>		
Apr-29-11	11.324	0.75

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

## HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Balance</b>		
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
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
Jul-12-11	10.197	Individual/ HUF: 0.0070 Others: 0.0060

## 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 195 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, [www.mutualfund.kotak.com](http://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](http://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](http://www.mutualfund.kotak.com), and access all these facilities.

## CONTACT DETAILS

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Durgapur: 0343-6456038/ 2544609

Goa: 0832-6650490

Gorakpur: 0551-2204127

Guntur: 0863-6632060

Gurgaon: 0124-6464077

Guwahati: 0361-2734784

Hubli: 0836-6450140

Hyderabad: 040-66178140/ 41/ 42

Indore: 0731-6453390

Jaipur: 141-6503339/ 2373879

Jalandhar: 0181-2233481

Jalgaon: 0257-2237131/ 32

Jammu: 0191-2470779

Jamnagar: 0288-6540129

Jamshedpur: 0657-2756045

Jodhpur: 0291-2630625

Kanpur: 0512-6454641/ 2541017

Kolhapur: 0231-6610390/ 91

Kolkata: 033-22822411/ 12/ 13/ 14

Kota: 0744-2366477

Kottayam: 0481-6452922

Lucknow: 522-4021168/ 4021169

Ludhiana: 0161-4646602/ 4646604

Madurai: 452-4378728

Mangalore: 0824-6452006

Meerut: 0121-4007753

Mumbai: 022-66384400

Mumbai (Thane): 022-65970185/ 186

Mumbai (Borivli): 022-65241034/ 65241035

Muradabad: 0591-6456667

Mysore: 0821-6541192

Nagpur: 0712-6638353/ 54

Nashik: 253-6574255

New Delhi: 011-66306900/ 02

New Delhi (Pitampura): 011-64733475/ 64733476

Panipat: 0180-2632062

Patiala: 0175-6451766

Patna: 0612-6451120

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Pune: 020-25666778/ 25666779

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Salem: 0427-6450115

Shimla: 0177-6451211/ 2807911

Silliguri: 0353-2522012

Surat: 0261-6450004/ 6536677

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Trichy: 0431-6460668

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Vishakapatnam: 0891-6452145

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