



**kotak**<sup>®</sup>  
Mutual Fund

**Fund  
Factsheet**  
April 30, 2012

**MY SIP IS  
5 YEARS OLD.**

**WHAT ABOUT YOURS?**

**kotak  
SIP**

IT HELPS TO STAY  
COMMITTED

**My plan for long-term wealth creation.**

By putting in a little amount every month, my investments averaged out the market highs and lows. **Systematic Investment Plans** can be quite helpful for long-term wealth creation. The best part is you don't have to time the market or invest a greater sum. I'll stay committed and plan for long-term wealth creation. What about you?

Dear Friends,



The equities market performance in the April month remained largely flat, with the key benchmark indices, Sensex and Nifty posting a return of -0.49% and -0.9%, respectively. In the backdrop of a 50 bps cut in the repo rates, this lukewarm reaction by the equities market is being attributed to the downgrade in the India outlook by the S&P.

However, the genesis of the market pessimism stems from two broad factors. One is attributable to the extended period of high crude oil prices. This factor has led to the widening of the current account deficit, turned the Balance of Payment in the negative, eroded the Rupee value, and threatens to unleash fresh round of inflationary cycle in the economy.

The other factor emerges from the present nature of the domestic political economy. This factor constrains the choices available in putting an effective plug on the fiscal deficit. This in-turn is crowding out the private investment demand and also preventing the interest rates in the economy from moderating down.

In the immediate, the market expectation is that the S&P downgrade and the GAAR related issues may hamper incremental FII inflows into the economy. This in turn may weaken the capital account position and further deteriorate the Balance of Payment situation. In such likelihood, the possibility of volatility in the months ahead remains a distinct possibility.

In the backdrop of the apparent pessimism besetting the markets and the industry, it is important to highlight here that Indian growth rate (at 6.5-7%) is still expected to remain relatively higher than most its peers. In a moderating global economy, where growth destinations remain few, entrepreneurial investments, be it FDI or FII, both, would continue to find its way in the Indian economy.

From the debt market view point, the 50 bps rate cut in the Repo rate was a pleasant surprise. This reduction came in the backdrop of moderating economic growth and stabilizing WPI trend. Such a scenario provided the central banker the window to give the much needed credit policy stimulus to the economy.

Going forward, RBI may adopt a wait-and-watch stance for the entire phenomenon of elevated crude prices to play-out, before it moves to readjust the repo rate again. Thus, in absence of further cues, the supply pressure from gsec borrowings has already pushed up the 10 year gsec above the 8.50% physiological barrier.

However, the debt market remains hopeful of OMO announcement by RBI to stem the widening negative liquidity in the system. Such a move would also cushion the gsec yields from rising further. Having said that, the present low point provides lucrative investment opportunities in duration funds for investors with 1 year horizon.

Regards,

**Sandesh Kirkire**

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

## Equity Market View

Indian equities market performance during the April month remained largely flat. The key benchmark indices, Sensex and Nifty, posted a performance of -0.5% and -0.9% respectively during the period. The market trend and momentum continues to be driven by liquidity play. During the past month, the 50 bps reduction in repo rate came as a significant booster to the markets. However, in the same duration, the downgrade on the India outlook by S&P, significantly deterred investor sentiments.

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 April 2012 month were FMCG (6.21%), Consumer Durables (2.96%) and Health Care (2.56%). On the other hand, Technology (-6.63%), IT(-6.21%) and Capital Goods (-6.17%) remained on the lag end of the sectoral indices performance chart. **(Source: NSE & ICRAonline).**

Sectoral Indices	Performance
BSE FMCG	6.21%
BSE CD	2.96%
BSE-HC	2.56%
BSE SMALL CAP	2.04%
BSE Bankex	0.66%
BSE IPO	-0.09%
BSE MID CAP	-0.48%
BSE Sensex	-0.49%
BSE PSU	-0.86%
BSE100	-0.88%
BSE 500	-0.90%
BSE200	-0.98%
BSE Oil & Gas	-1.52%
BSE METAL	-2.47%
BSE Power Index	-3.75%
BSE Realty	-4.75%
BSE CG	-6.17%
BSE IT	-6.21%
BSE Teck	-6.63%

Source: ICRA

### Other Economic News

The advance growth estimate for FY12 by CSO and RBI are in the range of 6.9% and 7% respectively. It is expected that, the growth outlook in FY13 could maintain the same trajectory, provided that monsoon and related agricultural growth follows a normal pattern.

Industry is expected to perform better than in FY12, since leading indicators of industry suggest a turnaround in IIP growth. Overall, the domestic growth outlook for 2012-13 looks a little better than in FY12. Accordingly, the GDP growth for FY13, as per RBI is projected at 7.3%.

As per RBI's estimate, the said level of economic growth can be maintained over a long period of time without risking overheating of the economy.

As per RBI's projections, the economy is expected to revert close to its post-crisis trend growth in FY13, which limits monetary policy options in the backdrop of latent inflationary pressure. **(Source: excerpt from RBI monetary policy)**

### Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 7%. We expect earnings and the earnings growth to translate on 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 data from the US and Europe was not encouraging, however the US central bank commented that it remained on standby and was ready to act in case conditions worsened, rallying markets. We remain in a stop-and-go economy and it is unlikely that world over and in India any strong policy decisions will be taken as it is election time in 42 countries worldwide. We do not see any strong direction in markets in the near term.

## Debt Market View

Items	27th April 2012	30th March 2012	Change
Reverse Repo	7.00%	7.50%	- 50 bps
Repo	8%	8.50%	- 50 bps
CRR	4.75%	4.75%	Nil
SLR	24%	24%	Nil
Mibor Overnight	8.38%	11.99%	-361 bps
Call(O/N)	8.40%	12.72%	-432 bps
CBLO	8.05%	12.04%	-399 bps
1 yr T Bill	8.25%	8.38%	-13 bps
10 G Sec	8.64%	8.54%	10 bps
USD/INR	52.68	51.16	1.52

Source: RBI; Icaonline

### Inflation Scenario

Inflation in FY12 evolved broadly along the expected trajectory. The March 2012 inflation at 6.9%% was close to the Reserve Bank's indicative projection of 7.0%.

However, the inflation scenario remains challenging. Food inflation, after a seasonal decline, has risen again. Inflation in respect of protein-based items remains in double digits. Crude oil prices are expected to remain high and the pass-through of past price increases in the international market to domestic petroleum product prices remains significantly incomplete.

There also remains an element of suppressed inflation in respect of coal and electricity. However, non-food manufactured products inflation is expected to remain contained reflecting the lagged effect of past monetary policy tightening on aggregate demand. Corporate performance numbers also indicate that the pricing power has reduced. Consequently, the risk of adjustments in administered prices translating into generalised inflationary pressures remains limited, though there is no room for complacency.

Keeping in view the domestic demand-supply balance, the global trends in commodity prices and the likely demand scenario, the baseline projection for WPI inflation for March 2013 is placed at 6.5%. Inflation is expected to remain range bound during the year. (excerpt from RBI monetary policy statement)

### Outlook :

The debt market is currently reeling under incremental supply pressure, which have hardened yields on the far side of the curve. However, the increasing liquidity pressure in the system due to Rupee stabilization may prompt RBI to announce OMO measures. This may additionally assist the RBI to cushion the yields from hardening further.

Another market factor has been the renewed depreciation in the Rupee value, which has negated the concurrent decline in the Brent prices. However, were the Brent prices to slide further from current levels, the latent inflationary pressure in the economy may reduce, providing increased monetary maneuverability to the central banker in wake of moderating growth.

For now, the market is in a state of flux regarding the issuance of the new 10 year benchmark in gsecs. The 10 year gsec is trading at 8.66% and if at this juncture the RBI issues a new 10 year gsec, we could see the market rally as money finds its way into the new gsec.

## Gold Corner

During the April month, the gold prices were traded largely in a range bound manner. For the month spot gold closed at \$ 1662.50 per ounce, up \$ 1.75 or 0.11%. In the period, the U.S. Trade-Weighted Dollar Index was down by 0.29%. Gold fell around 3% to below \$ 1625 an ounce during the first week of the month. The fall came after the release of the minutes of the U.S. Federal Reserve's last policy meeting, which showed diminishing appetite for further monetary stimulus.

Expectations of another round of quantitative easing had boosted gold's appeal as a hedge against inflation and pushed prices to \$1,790.30 in February, the highest level since last November. Gold rose the most in last two weeks of April on account of disappointing U.S. jobs data, which was the highest since early January. Also, the weaker-than-expected U.S. economic performance data; and the speculation that Federal Reserve could ease policy further, too boosted growth.

Gold prices are expected to remain mostly range bound in the near term as more news is awaited concerning the European debt crisis. Also, the expectation that the U.S. Federal Reserve will remain open to more economic stimulus, may also provide the growth potential. Moreover, the rising wealth in China, Europe's financial instability and high fiscal deficits in the U.S are few of the enduring factors have conditioned the yellow metal for an inevitable comeback.



# EQUITY FUNDS

(As on April 30, 2012)

Scheme Name	KOTAK 50						KOTAK OPPORTUNITIES								
	An Open-Ended Equity Scheme						An Open - Ended Equity Growth Scheme								
<b>Investment Objective</b>	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.								
<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. Pradeep Kumar & Mr. Krishna Sanghvi						Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal								
<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 <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								
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 828.44 Crores <b>Ratios:</b> Portfolio Turnover: 179.44% Beta*: 0.81 Sharpe*: 0.57 Alpha*: 2.29 Standard Deviation*: 21.00 * Source: Value Research.						<b>AAUM as on March 31, 2012:</b> 805.45 Crores <b>Ratios:</b> Portfolio Turnover: 126.79% Beta*: 0.97 Sharpe*: 0.61 Alpha*: 4.33 Standard Deviation*: 25.88 * Source: Value Research.								
<b>Benchmark</b>	S&P CNX Nifty						S&P CNX 500								
<b>Inception Date</b>	December 29, 1998						September 9, 2004								
<b>Performance as on March 30, 2012*</b>	<b>Date</b>	<b>Scheme</b>	<b>S&amp;P CNX</b>	<b>BSE</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme</b>	<b>S&amp;P CNX</b>	<b>S&amp;P CNX</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			
	<b>Kotak 50 - dividend</b>	<b>Returns (%) ^</b>	<b>Nifty # (%)</b>	<b>Sensex # (%)</b>	<b>Returns (%) ##</b>	<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # (Rs)</b>	<b>Kotak Opportunities - growth</b>	<b>Returns (%) ^</b>	<b># (%)</b>	<b>Returns (%) ##</b>	<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # (Rs)</b>
<b>\$ 31st March 2012 being a non working day</b>	<b>Since inception till Mar 30, '12</b>	21.45	14.57	14.05		131602	60685	57161	<b>Since inception till Mar 30, '12</b>	21.50	15.74	16.69	43584	30191	32114
	<b>Mar 31, '11 to Mar 30, '12</b>	-6.43	-9.23	-10.50					<b>Mar 31, '11 to Mar 30, '12</b>	-4.91	-8.75	-9.23			
	<b>Mar 31, '10 to Mar 31, '11</b>	9.81	11.14	10.94					<b>Mar 31, '10 to Mar 31, '11</b>	7.00	7.26	11.14			
	<b>Mar 31, '09 to Mar 31, '10</b>	70.99	73.76	80.54					<b>Mar 31, '09 to Mar 31, '10</b>	91.39	87.95	73.76			
	Kotak 50 NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 27.725 (Dividend Option), Rs. 97.295 (Growth Option)						Kotak Opportunities NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 13.585 (Dividend Option), Rs. 43.584 (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								
# 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	8.43%			ITC Ltd.	Consumer Non Durables	6.23%							
	ITC Ltd.	Consumer Non Durables	8.25%			ICICI Bank Ltd.	Banks	6.10%							
	HDFC Bank Ltd.	Banks	8.10%			HDFC Bank Ltd.	Banks	6.05%							
	ICICI Bank Ltd.	Banks	6.59%			Reliance Industries Ltd.	Petroleum Products	4.07%							
	HDFC Ltd.	Finance	5.87%			Infosys Ltd.	Software	3.75%							
	Hindustan Unilever Ltd.	Consumer Non Durables	5.72%			IndusInd Bank Ltd.	Banks	3.13%							
	Power Grid Corporation Of India Ltd	Power	4.43%			Yes Bank Ltd.	Banks	3.11%							
	Bharti Airtel Ltd.	Telecom - Services	4.25%			Hindustan Unilever Ltd.	Consumer Non Durables	2.65%							
	Reliance Industries Ltd.	Petroleum Products	3.71%			Dr Reddys Laboratories Ltd	Pharmaceuticals	2.35%							
	Dr Reddys Laboratories Ltd	Pharmaceuticals	3.29%			Power Grid Corporation Of India Ltd	Power	2.26%							
	Others		37.86%			Others		54.14%							
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>96.50%</b>		<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>93.84%</b>						
	<b>TERM DEPOSITS</b>					<b>Other than Hedging Positions through Futures as on 30th April, 2012</b>									
	Kotak Mahindra Bank Ltd.		1%			<b>Underlying</b>	<b>Long/ Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>Margin Maintained in Lakhs</b>					
	<b>Term Deposits - Total</b>			<b>1%</b>		LIC Housing Finance Ltd.	Long	256.5026	261.8	19.77					
	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>0.56%</b>		<b>Total %age of existing assets hedged through futures</b>			<b>0.50</b>						
	<b>Net Current Assets/(Liabilities)</b>			<b>1.94%</b>		<b>TERM DEPOSITS</b>									
	<b>Grand Total</b>			<b>100%</b>		Kotak Mahindra Bank Ltd.			0.70%						
						<b>Term Deposits - Total</b>			<b>0.70%</b>						
						<b>Collateral Borrowing &amp; Lending obligation</b>			<b>4.63%</b>						
						<b>Net Current Assets/(Liabilities)</b>			<b>0.33%</b>						
						<b>Grand Total</b>			<b>100%</b>						
	<b>Notes:</b>						<b>Notes:</b>								
	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								
	Term Deposit as provided above is towards margin for derivatives transactions						Term Deposit as provided above is towards margin for derivatives transactions								
	For the period ended 30th April, 2012, other than hedging transactions through futures which have been squared off/expired are as follows;						For the period ended 30th April, 2012, other than hedging transactions through futures which have been squared off/expired are as follows;								
	Total Number of contracts where futures were bought 1120, Total Number of contracts where futures were sold 1120, Gross Notional value of contracts where futures were bought Rs. 3424.67 lacs, Gross Notional value of contracts where futures were sold Rs. 3426.68 lacs and Net profit/(loss) value on all these contracts combined Rs.2.00 lacs						Total Number of contracts where futures were bought 151, Total Number of contracts where futures were sold 151, Gross Notional value of contracts where futures were bought Rs. 411.31 lacs, Gross Notional value of contracts where futures were sold Rs. 383.13 lacs and Net profit/(loss) value on all these contracts combined Rs.(28.18) lacs								
	For the period ended 30th April, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;						For the period ended 30th April, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;								
	Total number of contracts entered into were 7000, Gross Notional Value of contracts is Rs.18300 lacs and Net Profit/(Loss) on all contracts is Rs.(32.38) lacs.						Total number of contracts entered into were 7000, Gross Notional Value of contracts is Rs.18300 lacs and Net Profit/(Loss) on all contracts is Rs.(32.38) lacs.								
<b>Sector Allocation</b>	Banks	18.04%				Banks	21.86%								
	Consumer Non Durables	15.16%				Consumer Non Durables	13.88%								
	Software	9.94%				Pharmaceuticals	8.37%								
	Petroleum Products	7.61%				Petroleum Products	7.23%								
	Power	6.81%				Software	6.71%								
	Pharmaceuticals	6.55%				CBLO & Term Deposits & Rev.Repo	5.33%								
	Auto	5.9%				Cement	4.33%								
	Finance	5.87%				Power	4.06%								
	Telecom - Services	4.25%				Auto	3.76%								
	Oil	3.59%				Media and Entertainment	3.39%								
	Others	16.28%				Others	21.08%								

# EQUITY FUNDS

(As on April 30, 2012)

Scheme Name	KOTAK TAX SAVER			KOTAK MID-CAP																																																																																																								
	An Open-Ended Equity Linked Saving Scheme			An Open - Ended Equity Growth Scheme																																																																																																								
<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>	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																																																																																																							
	<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 March 31, 2012:</b> 433.14 Crores <b>Ratios:</b> Portfolio Turnover: 119.43% Beta*: 1.03 Sharpe*: 0.58 Alpha*: 3.39 Standard Deviation*: 27.03 * Source: Value Research.			<b>AAUM as on March 31, 2012:</b> 264.50 Crores <b>Ratios:</b> Portfolio Turnover: 173.38% Beta*: 1.02 Sharpe*: 0.81 Alpha*: 10.88 Standard Deviation*: 28.20 * Source: Value Research.																																																																																																								
<b>Benchmark</b>	S&P CNX 500			CNX Midcap																																																																																																								
<b>Inception Date</b>	November 23, 2005			February 24, 2005																																																																																																								
<b>Performance as on March 30, 2012*</b>	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&amp;P CNX 500 # (%)</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 Mar 30, '12</td> <td>9.02</td> <td>10.37</td> <td>11.79</td> <td>17307</td> <td>18718</td> <td>20300</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>-5.97</td> <td>-8.75</td> <td>-9.23</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>7.64</td> <td>7.26</td> <td>11.14</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>87.55</td> <td>87.95</td> <td>73.76</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	9.02	10.37	11.79	17307	18718	20300	Mar 31, '11 to Mar 30, '12	-5.97	-8.75	-9.23	Not applicable			Mar 31, '10 to Mar 31, '11	7.64	7.26	11.14	Mar 31, '09 to Mar 31, '10	87.55	87.95	73.76	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>CNX 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 Mar 30, '12</td> <td>13.59</td> <td>14.39</td> <td>14.26</td> <td>24715</td> <td>25968</td> <td>25765</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>0.56</td> <td>-4.09</td> <td>-9.23</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>9.48</td> <td>4.35</td> <td>11.14</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>109.62</td> <td>126.12</td> <td>73.76</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	CNX Midcap # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	13.59	14.39	14.26	24715	25968	25765	Mar 31, '11 to Mar 30, '12	0.56	-4.09	-9.23	Not applicable			Mar 31, '10 to Mar 31, '11	9.48	4.35	11.14	Mar 31, '09 to Mar 31, '10	109.62	126.12	73.76																														
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Mar 31, '11 to Mar 30, '12	-5.97	-8.75	-9.23	Not applicable																																																																																																								
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Since inception till Mar 30, '12	13.59	14.39	14.26	24715	25968	25765																																																																																																						
Mar 31, '11 to Mar 30, '12	0.56	-4.09	-9.23	Not applicable																																																																																																								
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Mar 31, '09 to Mar 31, '10	109.62	126.12	73.76																																																																																																									
<b>\$ 31st March 2012 being a non working day</b>	Kotak Tax Saver NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.603 (Dividend Option), Rs. 17.315 (Growth Option) N.A stands for data not available. <b>Past Performance may or may not be sustained in the 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 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).			Kotak Midcap NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 15.593 (Dividend Option), Rs. 24.715 (Growth Option) N.A stands for data not available. <b>Past Performance may or may not be sustained in the 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 # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).																																																																																																								
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<b>Sector Allocation</b>	<table border="1"> <tbody> <tr><td>Banks</td><td>21.24%</td></tr> <tr><td>Software</td><td>10.88%</td></tr> <tr><td>Consumer Non Durables</td><td>7.84%</td></tr> <tr><td>Petroleum Products</td><td>6.97%</td></tr> <tr><td>Media and Entertainment</td><td>5.03%</td></tr> <tr><td>Pharmaceuticals</td><td>4.8%</td></tr> <tr><td>Finance</td><td>4.67%</td></tr> <tr><td>Auto Ancillaries</td><td>3.55%</td></tr> <tr><td>Oil</td><td>3.15%</td></tr> <tr><td>Industrial Capital Goods</td><td>2.96%</td></tr> <tr><td>Others</td><td>28.91%</td></tr> </tbody> </table>			Banks	21.24%	Software	10.88%	Consumer Non Durables	7.84%	Petroleum Products	6.97%	Media and Entertainment	5.03%	Pharmaceuticals	4.8%	Finance	4.67%	Auto Ancillaries	3.55%	Oil	3.15%	Industrial Capital Goods	2.96%	Others	28.91%	<table border="1"> <tbody> <tr><td>Banks</td><td>17.81%</td></tr> <tr><td>Media and Entertainment</td><td>9.41%</td></tr> <tr><td>Pharmaceuticals</td><td>7.73%</td></tr> <tr><td>Consumer Non Durables</td><td>7.38%</td></tr> <tr><td>Auto Ancillaries</td><td>6.83%</td></tr> <tr><td>Industrial Products</td><td>6%</td></tr> <tr><td>Chemicals</td><td>5.44%</td></tr> <tr><td>Consumer Durables</td><td>4.2%</td></tr> <tr><td>Industrial Capital Goods</td><td>3.53%</td></tr> <tr><td>Fertilisers</td><td>3.47%</td></tr> <tr><td>Others</td><td>28.2%</td></tr> </tbody> </table>			Banks	17.81%	Media and Entertainment	9.41%	Pharmaceuticals	7.73%	Consumer Non Durables	7.38%	Auto Ancillaries	6.83%	Industrial Products	6%	Chemicals	5.44%	Consumer Durables	4.2%	Industrial Capital Goods	3.53%	Fertilisers	3.47%	Others	28.2%																																																										
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# EQUITY FUNDS

(As on April 30, 2012)

Scheme Name	KOTAK BALANCE			KOTAK CONTRA																																																																																																																																																													
	An Open-Ended Balanced Scheme			An Open - Ended Equity Growth Scheme																																																																																																																																																													
<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.																																																																																																																																																													
<b>Available Options</b>	Dividend Payout & Dividend Reinvestment			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																													
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)			Trustee's Discretion																																																																																																																																																													
<b>Fund Managers</b>	Mr. Emmanuel Elango & Mr. Krishna Sanghvi & Mr. Abhishek Bisen			Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																													
<b>Load Structure</b>	<b>Entry Load</b>	Nil.			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 <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 March 31, 2012:</b> 43.87 Crores <b>Ratios:</b> Portfolio Turnover: 114.23% Beta*: 0.90 Sharpe*: 0.66 Alpha*: 4.19 Standard Deviation*: 16.90 *Source: Value Research			<b>AAUM as on March 31, 2012:</b> 59.71 Crores <b>Ratios:</b> Portfolio Turnover: 116.00% Beta*: 0.88 Sharpe*: 0.64 Alpha*: 4.32 Standard Deviation*: 23.23 *Source: Value Research.																																																																																																																																																													
<b>Benchmark</b>	Crisil Balanced Fund Index			S & P CNX 500																																																																																																																																																													
<b>Inception Date</b>	November 25, 1999			July 27, 2005																																																																																																																																																													
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<b>\$ 31st March 2012 being a non working day</b>	Kotak Balance NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 21.461 (Dividend Option) N.A stands for data not available. <b>Past Performance may or may not be sustained in future.</b> <b>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 # 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).			Kotak Contra NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 16.623 (Dividend Option), Rs. 20.626 (Growth Option) N.A stands for data not available. <b>Past Performance may or may not be sustained in future.</b> <b>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 # 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).																																																																																																																																																													
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# EQUITY FUNDS

(As on April 30, 2012)

Scheme Name	KOTAK SELECT FOCUS FUND						KOTAK EQUITY FOF							
	An Open - Ended Equity Scheme						An Open - Ended Equity Fund of Funds Scheme							
<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 - 1-3 years</b>						<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon - 1-3 years</b>							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 382.22 Crores Portfolio Turnover: 183.84%						<b>AAUM as on March 31, 2012:</b> 34.43 Crores <b>Ratios:</b> Beta*: 0.91 Sharpe*: 0.54 Alpha*: 2.03 Standard Deviation*: 23.87 *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 March 30, 2012<sup>2</sup></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>\$ 31st March 2012 being a non working day</b>	<b>Kotak Select Focus Fund</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Equity FOF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Mar 30, '12</b>	4.56	3.68	2.69	11204	10965	10701	<b>Since inception till Mar 30, '12</b>	17.37	16.55	17.02	34021	32239	33257
	<b>Mar 31, '11 to Mar 30, '12</b>	-4.50	-9.23	-10.50	Not applicable			<b>Mar 31, '11 to Mar 30, '12</b>	-7.35	-9.23	-10.50	Not applicable		
	<b>Mar 31, '10 to Mar 31, '11</b>	9.46	11.14	10.94	Not applicable			<b>Mar 31, '10 to Mar 31, '11</b>	5.23	11.14	10.94	Not applicable		
	<b>Mar 31, '09 to Mar 31, '10</b>	-	73.76	80.54	Not applicable			<b>Mar 31, '09 to Mar 31, '10</b>	86.06	73.76	80.54	Not applicable		
	Kotak Select Focus NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.114 (Dividend Option), Rs. 11.204 (Growth Option)						Kotak Equity FOF NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 33.117 (Dividend Option), Rs. 34.021 (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							
# 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>							
	ITC Ltd.	Consumer Non Durables	6.64%			<b>Mutual Fund Units</b>								
	ICICI Bank Ltd.	Banks	6.20%			Kotak Opportunities	Equity Schemes	22.07%						
	HDFC Bank Ltd.	Banks	5.68%			Prudential ICICI Dynamic Plan	Equity Schemes	19.47%						
	Infosys Ltd.	Software	4.68%			HDFC Top 200 Fund	Equity Schemes	18.08%						
	Reliance Industries Ltd.	Petroleum Products	4.03%			HDFC Core & Satellite Fund	Equity Schemes	17.92%						
	Dr Reddys Laboratories Ltd	Pharmaceuticals	2.62%			IDFC Imperial Equity Fund	Equity Schemes	17.84%						
	IndusInd Bank Ltd.	Banks	2.60%			<b>Mutual Fund Units - Total</b>	<b>95.38%</b>							
	Divi s Laboratories Limited	Pharmaceuticals	2.55%			<b>Net Current Assets/(Liabilities)</b>	<b>4.62%</b>							
	Hindustan Unilever Ltd.	Consumer Non Durables	2.43%			<b>Grand Total</b>	<b>100%</b>							
	Yes Bank Ltd	Banks	2.22%											
	Others		55.75%											
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>						<b>95.40%</b>							
	<b>TERM DEPOSITS</b>													
	Kotak Mahindra Bank Ltd.		0.55%											
	<b>Term Deposits - Total</b>						<b>0.55%</b>							
	<b>Collateral Borrowing &amp; Lending obligation</b>						<b>2.81%</b>							
	<b>Net Current Assets/(Liabilities)</b>						<b>1.24%</b>							
	<b>Grand Total</b>						<b>100%</b>							
	<b>Notes:</b>						<b>Notes:</b>							
	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							
	Term Deposit as provided above is towards margin for derivatives transactions													
<b>Sector Allocation</b>	Banks		22.29%			Equity Schemes		95.38						
	Consumer Non Durables		13.5%			Others		4.62						
	Software		10.33%											
	Pharmaceuticals		9.52%											
	Petroleum Products		7.53%											
	Auto		6.74%											
	Cement		5.4%											
	CBLO & Term Deposits & Rev.Repo		3.36%											
	Power		3.3%											
	Media and Entertainment		3.17%											
	Others		14.86%											
	<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 April 30, 2012)

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 March 31, 2012:</b> 71.76 Crores <b>Ratios:</b> Beta*: 0.50 Sharpe*: 0.83 Alpha*: 7.59 Standard Deviation*: 16.19 *Source: Value Research			<b>AAUM as on March 31, 2012:</b> 54.91 Crores <b>Ratios:</b> Portfolio Turnover: 128.66%. Beta*: 0.85 Sharpe*: 0.79 Alpha*: 8.94 Standard Deviation*: 24.00 *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 March 30, 2012<sup>2</sup></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 Mar 30, '12</td> <td>0.96</td> <td>-2.76</td> <td>1.55</td> <td>10439</td> <td>8815</td> <td>10719</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>2.45</td> <td>-11.05</td> <td>-9.23</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>13.15</td> <td>15.89</td> <td>11.14</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>61.35</td> <td>77.26</td> <td>73.76</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table> <p>Kotak Global Emerging Market Fund NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.438 (Dividend Option), Rs. 10.439 (Growth Option)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future.</b> <b>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</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 (%) ^	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 Mar 30, '12	0.96	-2.76	1.55	10439	8815	10719	Mar 31, '11 to Mar 30, '12	2.45	-11.05	-9.23				Mar 31, '10 to Mar 31, '11	13.15	15.89	11.14	Not applicable			Mar 31, '09 to Mar 31, '10	61.35	77.26	73.76	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 Mar 30, '12</td> <td>2.66</td> <td>3.34</td> <td>6.73</td> <td>11403</td> <td>11787</td> <td>13857</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>2.92</td> <td>-7.67</td> <td>-9.23</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>0.59</td> <td>0.99</td> <td>11.14</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>100.77</td> <td>130.23</td> <td>73.76</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table> <p>Kotak Emerging Equity NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.648 (Dividend Option), Rs. 11.403 (Growth Option)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future.</b> <b>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</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 (%) ^	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 Mar 30, '12	2.66	3.34	6.73	11403	11787	13857	Mar 31, '11 to Mar 30, '12	2.92	-7.67	-9.23				Mar 31, '10 to Mar 31, '11	0.59	0.99	11.14	Not applicable			Mar 31, '09 to Mar 31, '10	100.77	130.23	73.76	Not applicable					
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# EQUITY FUNDS

(As on April 30, 2012)

## KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

<b>Scheme Name</b>	<b>KOTAK EQUITY ARBITRAGE</b> <b>An Open - Ended Equity Growth Scheme</b>					
<b>Investment Objective</b>	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.					
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth					
<b>Dividend Freq.</b>	Monthly (Monday preceding the last Thursday of the month)					
<b>Fund Managers</b>	Mr. Deepak Gupta & Mr. Abhishek Bisen					
<b>Load Structure</b>	<b>Entry Load</b>	Nil.				
	<b>Exit Load</b>	i) For redemptions/switch outs (including STP/SWP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including STP/SWP) after 180 days 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> - Above 3 Months					
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 113.73 Crores <b>Ratios:</b> Portfolio Turnover: 148.62% Beta*: 0.01 Sharpe*: 2.01 Alpha*: 1.65 Standard Deviation*: 0.83 *Source: Value Research.					
<b>Benchmark</b>	CRISIL Liquid Fund Index					
<b>Inception Date</b>	September 29, 2005					
<b>Performance as on March 30, 2012*</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crilil Liquid Fund Index# (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>	
<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Equity Arbitrage</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>
					<b>Additional Benchmark ## (Rs)</b>	
	<b>Since inception till Mar 30, '12</b>	7.32	6.68	11.48	15832	15232
	<b>Mar 31, '11 to Mar 30, '12</b>	8.05	8.44	-9.23		
	<b>Mar 31, '10 to Mar 31, '11</b>	7.31	6.21	11.14	Not applicable	
	<b>Mar 31, '09 to Mar 31, '10</b>	4.38	3.69	73.76	Not applicable	
Kotak Equity Arbitrage NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.6243 (Dividend Option), Rs. 15.8324 (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						
# 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>Underlying</b>	<b>Long/Short</b>	<b>Futures Price When purchased</b>
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					<b>Current Price of the Contract</b>
	Pantaloon Retail (India) Ltd.	Retailing	7.25%			<b>Margin Maintained in Lakhs</b>
	Reliance Industries Ltd.	Petroleum Products	5.67%	OnMobile Global Limited	Short	54.79
	Raymond Limited	Textile Products	3.85%	Escorts Ltd.	Short	75.3643
	Videocon Industries Ltd.	Consumer Durables	3.52%	CESC Ltd.	Short	259
	GVK Power & Infrastructure Ltd.	Power	2.94%	Ruchi Soya Industries Ltd.	Short	85.15
	Welspun Corp Limited	Ferrous Metals	2.76%	Bharti Airtel Ltd.	Short	313.2591
	NHPC Limited	Power	2.61%	Orchid Chemicals & Pharmaceuticals Ltd.	Short	185.6125
	Jindal Steel & Power Ltd.	Ferrous Metals	2.60%	Sterlite Industries (India) Ltd	Short	107.9209
	IFCI Ltd.	Finance	2.47%	NMDC Ltd.	Short	173.3884
	CORE Education & Technologies Ltd.	Software	2.42%	Sintex Industries Ltd.	Short	76.6533
	Others		26.25%	Chambal Fertilisers & Chemicals Ltd	Short	76.175
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>62.34%</b>	Max India Ltd.	Short	199.7
	<b>Hedging Positions through Futures as on 30th April, 2012</b>			Patel Engineering Ltd.	Short	114.0777
	<b>Underlying</b>	<b>Long/Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>Margin Maintained in Lakhs</b>	
	Pantaloon Retail (India) Ltd.	Short	169.9675	189.95	66.49	
	Reliance Industries Ltd.	Short	739.1045	743.9	34.31	
	Raymond Limited	Short	396.2741	404.9	23.48	
	Videocon Industries Ltd.	Short	170.3012	174.15	21.59	
	GVK Power & Infrastructure Ltd.	Short	16.2186	16.2	19.92	
	Welspun Corp Limited	Short	126.5571	126.95	19.01	
	NHPC Limited	Short	19.0696	19.1	15.99	
	Jindal Steel & Power Ltd.	Short	492.1608	507.75	15.87	
	IFCI Ltd.	Short	41.6077	41.55	18.00	
	CORE Education & Technologies Ltd.	Short	280.324	284.05	14.77	
	Petronet LNG Ltd.	Short	140.034	140.05	14.01	
	Tata Motors Ltd - DVR	Short	180.8655	182.85	10.06	
	Dena Bank	Short	91.6098	94.1	9.60	
	Century Textiles & Industries Ltd.	Short	342.6598	329.6	9.23	
	Tata Global Beverages Limited	Short	118.2526	118.15	8.98	
	Apollo Tyres Ltd.	Short	92.4313	91.4	8.77	
	Tata Coffee Ltd.	Short	855.6014	863.3	7.77	
	UCO Bank	Short	76.8076	78	7.18	
	Tata Teleservices Ltd	Short	14.2244	13.95	7.06	
	Tata Communications Ltd	Short	231.0569	240.6	6.98	
	Cipla Ltd.	Short	317.2043	315	5.51	
	Mahanagar Telephone Nigam Ltd.	Short	25.426	25.15	4.71	
	Jindal Saw Ltd.	Short	157.3661	158.75	4.45	
	Lanco Infratech Ltd	Short	14.8312	14.15	5.64	
	Grasim Industries Ltd.	Short	2585.422	2581.7	4.03	
	Essar Oil Ltd.	Short	50.3694	55.05	4.42	
	Hindustan Petroleum Corporation Ltd	Short	304.8712	304.55	3.96	
	Development Credit Bank Ltd.	Short	44.7417	46.05	3.32	
	Sterlite Technologies Ltd	Short	37.2773	37.05	3.44	
	National Thermal Power Corporation Limited	Short	168.8676	164	2.79	
	Balrampur Chini Mills Ltd	Short	53.6771	55.6	2.67	
	JSW ISPAT Steel Ltd	Short	12.12	12	2.52	
	Hindustan Construction Co.Ltd	Short	21.75	21.35	2.66	
	Asian Paints Ltd.	Short	3540	3526.35	2.20	
	<b>Total %age of existing assets hedged through futures</b>					<b>(62.89)</b>
	<b>TERM DEPOSITS</b>					
	Kotak Mahindra Bank Ltd.					
	24.74%					
	<b>Term Deposits - Total</b>					
	<b>24.74%</b>					
	<b>Collateral Borrowing &amp; Lending obligation</b>					
	<b>14.43%</b>					
	<b>Net Current Assets/(Liabilities)</b>					
	<b>-1.51%</b>					
	<b>Grand Total</b>					
	<b>100%</b>					
	<b>Notes:</b>					
	Total NPA's provided for and percentage to NAV: Nil					
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil					
	Term Deposit as provided above is towards margin for derivatives transactions					
	For the period ended 30th April, 2012 hedging transactions through futures which have been squared off/expired are as follows;					
	Total Number of contracts where futures were bought 3023, Total number of contracts where futures were sold 68, Gross Notional value of contracts where futures were bought Rs. 7311.44 lacs, Gross Notional value of contracts where futures were sold Rs. 218.41 lacs and Net profit/(loss) value on all these contracts combined Rs. 185.05 lacs					
<b>Sector Allocation</b>	CBLO & Term Deposits & Rev.Repo			39.17%		
	Retailing			7.25%		
	Power			6.99%		
	Petroleum Products			6.97%		
	Ferrous Metals			6.49%		
	Consumer Non Durables			4%		
	Textile Products			3.92%		
	Telecom - Services			3.68%		
	Consumer Durables			3.52%		
	Banks			3.39%		
	Others			14.62%		

# DEBT FUNDS

(As on April 30, 2012)

	<b>KOTAK GILT SAVINGS</b>	<b>KOTAK GILT INVESTMENT</b>																																																																																																
	<b>An Open - Ended Dedicated Gilt Unit Scheme</b>	<b>An Open - Ended Dedicated Gilt Unit Scheme</b>																																																																																																
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<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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Entry Load</b></td> <td>Nil.</td> </tr> <tr> <td><b>Exit Load</b></td> <td>Nil</td> </tr> </table>	<b>Entry Load</b>	Nil.	<b>Exit Load</b>	Nil	<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) PF &amp; Trust Plan - Entry:</b> Nil.  <b>(a) Regular Plan - Exit:</b> Nil. <b>(b) PF &amp; Trust Plan - Exit:</b> Nil.																																																																																												
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<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 March 31, 2012:</b> 5.91 Crores <b>Ratios:</b> Beta*: 0.20 Sharpe*: 0.99 Alpha*: 0.87 Standard Deviation*: 1.14 YTM: 8.50% *Source: Value Research. Portfolio Modified Duration: 0.01 yrs	<b>(a) Regular Plan - AAUM as on March 31, 2012:</b> 113.25 Crores <b>Ratios:</b> Sharpe*: 0.63 Beta*: 0.34 Alpha*: 3.21 Standard Deviation*: 4.08 <b>(b) PF &amp; Trust Plan - AAUM as on March 31, 2012:</b> 10.94 Crores <b>Ratios:</b> Sharpe*: 0.64 Beta*: 0.34 Alpha*: 3.22 Standard Deviation*: 4.08 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 9.03 yrs																																																																																																
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<b>Performance as on March 30, 2012<sup>2</sup></b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">ISEC SIBEX # (%)</th> <th rowspan="2">CRISIL 1 Year T-Bill Index Returns (%) ##</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 Mar 30, '12</td> <td>6.81</td> <td>N.A</td> <td>6.35</td> <td>23955</td> <td>N.A</td> <td>22609</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>8.22</td> <td>7.39</td> <td>6.59</td> <td colspan="3" rowspan="4" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>3.76</td> <td>4.90</td> <td>3.86</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>3.91</td> <td>6.10</td> <td>3.08</td> </tr> </tbody> </table> <p>Kotak Gilt Investment Savings Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 23.9898 (Growth Option), Rs. 10.4726 (Monthly Dividend), Rs. 15.3545 (Annual 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># 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. 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Kotak Gilt Investment Regular Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 35.8695 (Growth Option), Rs. 12.7897 (Dividend Option). Kotak Gilt Investment PF &amp; Trust Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 36.622 (Growth Option), Rs. 11.0055 (Dividend Option).</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. 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9.15% Central Government	SOV	23.12%																																																																																																
8.24% Central Government	SOV	23.11%																																																																																																
8.33% Central Government	SOV	10.31%																																																																																																
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Collateral Borrowing & Lending obligation		5.96%																																																																																																
Net Current Assets/(Liabilities)		13.81%																																																																																																
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<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>97.68%</td> </tr> <tr> <td>Net Current Assets</td> <td>2.32%</td> </tr> </table>	CBLO & Term Deposits & Rev.Repo	97.68%	Net Current Assets	2.32%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Government Dated Securities</td> <td>80.23%</td> </tr> <tr> <td>Net Current Assets</td> <td>13.81%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>5.96%</td> </tr> </table>	Government Dated Securities	80.23%	Net Current Assets	13.81%	CBLO & Term Deposits & Rev.Repo	5.96%																																																																																						
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# DEBT FUNDS

(As on April 30, 2012)

Scheme Name	<b>KOTAK MULTI ASSET ALLOCATION FUND</b>	<b>KOTAK MONTHLY INCOME PLAN</b>																																																																																																																																																																																																									
	<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																																																																																																																																																																																																									
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<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 March 31, 2012:</b> 302.30 Crores <b>Ratios:</b> Portfolio Modified Duration: 0.39 yrs, YTM: 9.90%	<b>AAUM as on March 31, 2012:</b> 45.71 Crores <b>Ratios:</b> Standard Deviation*: 4.23 Sharpe*: 0.76 Beta*: 0.63 Alpha*: 1.78 YTM: 10.25% *Source: Value Research. Portfolio Modified Duration: 0.33 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 March 30, 2012<sup>2</sup></b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">80% - CRISIL MIP Blended Fund Index and 20% - price of gold</th> <th rowspan="2">CRISIL 10 Year Gilt Index Returns (%) ##</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 Mar 30, '12</td> <td>8.69</td> <td>11.01</td> <td>4.35</td> <td>11042</td> <td>11322</td> <td>10519</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>7.77</td> <td>10.84</td> <td>2.43</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>-</td> <td>-</td> <td>4.61</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>-</td> <td>-</td> <td>3.60</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	80% - CRISIL MIP Blended Fund Index and 20% - price of gold	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	8.69	11.01	4.35	11042	11322	10519	Mar 31, '11 to Mar 30, '12	7.77	10.84	2.43	Not applicable			Mar 31, '10 to Mar 31, '11	-	-	4.61	Mar 31, '09 to Mar 31, '10	-	-	3.60	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">CRISIL MIP Blended Index # (%)</th> <th rowspan="2">CRISIL 10 Year Gilt Index Returns (%) ##</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 Mar 30, '12</td> <td>6.28</td> <td>7.15</td> <td>4.04</td> <td>16610</td> <td>17777</td> <td>13905</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>6.01</td> <td>5.24</td> <td>2.43</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>5.74</td> <td>6.17</td> <td>4.61</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>15.42</td> <td>14.25</td> <td>3.60</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	6.28	7.15	4.04	16610	17777	13905	Mar 31, '11 to Mar 30, '12	6.01	5.24	2.43	Not applicable			Mar 31, '10 to Mar 31, '11	5.74	6.17	4.61	Mar 31, '09 to Mar 31, '10	15.42	14.25	3.60																																																																																																																																									
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<b>\$ 31st March 2012 being a non working day</b>	<p>Kotak Multi Asset Allocation Fund NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 11.0419 (Growth Option), Rs. 10.3591 (Annual Dividend), Rs. 10.8663 (Monthly Dividend), Rs. 10.8276 (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># 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>	<p>Kotak Monthly Income Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 16.6056 (Growth Option), Rs. 10.6292 (Monthly Dividend), Rs. 10.8793 (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># 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>																																																																																																																																																																																																									
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Auto Ancillaries	0.71%	Solar Industries India Limited	Chemicals	0.71%	State Bank Of India	Banks	0.69%	Punjab National Bank	Banks	0.68%	Infosys Ltd.	Software	0.54%	HDFC Bank Ltd.	Banks	0.52%	Bank Of Baroda	Banks	0.51%	ICICI Bank Ltd.	Banks	0.47%	Others		7.59%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>14.05%</b>	<b>Mutual Fund Units</b>			Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.43%	<b>Mutual Fund Units - Total</b>		<b>6.43%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			LIC Housing Finance Ltd.	CRISIL AAA	4.92%	HDFC Ltd.	CRISIL AAA	3.80%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>8.72%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			Federal Bank Ltd.	CRISIL A1+	9.29%	Sterlite Energy Ltd	CRISIL A1+(so)	7.57%	Jammu & Kashmir Bank	CRISIL A1+	2.18%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>19.04%</b>	<b>Public Sector Undertakings</b>			Bank of India	CRISIL A1+	15.04%	Canara Bank	CRISIL A1+	10.68%	Oriental Bank of Commerce	CRISIL A1+	8.97%	Andhra Bank	CRISIL A1+	8.95%	IDBI Bank Ltd.	ICRA A1+	5.55%	<b>Public Sector Undertakings - Total</b>		<b>49.19%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		0.19%	<b>Term Deposits - Total</b>		<b>0.19%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>2.93%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>-0.55%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>1.22%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>0.95%</td> </tr> <tr> <td>National Buildings Construction Corporation Limited</td> <td>Construction</td> <td>0.89%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.81%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.77%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>0.75%</td> </tr> <tr> <td>Oil &amp; Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>0.74%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>0.70%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>0.69%</td> </tr> <tr> <td>Hawkins Cooker Ltd</td> <td>Household Appliances</td> <td>0.69%</td> </tr> <tr> <td>Others</td> <td></td> <td>10.15%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>18.36%</b></td> </tr> <tr> <td colspan="3"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>CARE AAA</td> <td>22.14%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>13.31%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>CRISIL AA-</td> <td>2.72%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>38.17%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>40.88%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>2.59%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.58 years</p> <p>Total NPA provided and percentage to NAV: Nil</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			ITC Ltd.	Consumer Non Durables	1.22%	State Bank Of India	Banks	0.95%	National Buildings Construction Corporation Limited	Construction	0.89%	HDFC Bank Ltd.	Banks	0.81%	ICICI Bank Ltd.	Banks	0.77%	Bharti Airtel Ltd.	Telecom - Services	0.75%	Oil & Natural Gas Corporation Ltd.	Oil	0.74%	Infosys Ltd.	Software	0.70%	Axis Bank Ltd	Banks	0.69%	Hawkins Cooker Ltd	Household Appliances	0.69%	Others		10.15%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>18.36%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Reliance Capital Ltd.	CARE AAA	22.14%	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	13.31%	Tata Motors Finance Ltd	CRISIL AA-	2.72%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>38.17%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>40.88%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>2.59%</b>	<b>Grand Total</b>		<b>100%</b>
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# DEBT FUNDS

(As on April 30, 2012)

## 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						Plan (a) Deposit (b) Regular. <b>Options</b> (a) 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 180 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 180 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 Re1 <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 March 31, 2012:</b> 834.43 Crores <b>Ratios:</b> Beta*: 0.03 Sharpe*: 1.40 Alpha*: 1.17 Standard Deviation*: 0.80 YTM: 10.00% *Source: Value Research. Portfolio Modified Duration: 1.22 yrs						<b>(a) Deposit Plan - AAUM as on March 31, 2012:</b> 37.95 Crores <b>Ratios:</b> Sharpe*: 0.90 Beta*: 0.26 Alpha*: 2.22 Standard Deviation*: 2.60 <b>(b) Regular Plan - AAUM as on March 31, 2012:</b> 142.63 Crores <b>Ratios:</b> Sharpe*: 0.90 Beta*: 0.26 Alpha*: 2.22 Standard Deviation*: 2.60 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 5.30 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 March 30, 2012*</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Short Term Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index 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>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			
<b>\$ 31st March 2012 being a non working day</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 Mar 30, '12	7.29	6.36	5.21	20095	18432	16542	Since inception till Mar 30, '12	9.39	N.A	6.07	30304	N.A	20701	
	Mar 31, '11 to Mar 30, '12	9.00	8.28	6.59				Mar 31, '11 to Mar 30, '12	10.01	7.68	6.59				
	Mar 31, '10 to Mar 31, '11	3.77	5.12	3.86	Not applicable			Mar 31, '10 to Mar 31, '11	5.08	5.06	3.86	Not applicable			
	Mar 31, '09 to Mar 31, '10	7.80	5.88	3.08				Mar 31, '09 to Mar 31, '10	6.72	5.41	3.08				
Kotak Bond Short Term NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 20.0933 (Growth Option), Rs. 10.1183 (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 MF 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. # 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>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>			8.79% Central Government	SOV	3.59%									
	<b>Debentures and Bonds</b>			8.24% Central Government	SOV	3.51%									
	<b>Corporate Debt/Financial Institutions</b>			5.6% State Government	SOV	0.01%									
	LIC Housing Finance Ltd.	CRISIL AAA	13.36%	<b>Government Dated Securities - Total</b>		<b>7.11%</b>									
	HDFC Ltd.	CRISIL AAA	9.79%	<b>Money Market Instruments</b>											
	TATA Capital Ltd.	ICRA AA+	5.62%	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>											
	Cholamandalam Investment and Finance Company Ltd	ICRA AA	4.63%	<b>Corporate Debt/Financial Institutions</b>											
	India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	CRISIL AA-(so)	3.98%	<b>Public Sector Undertakings</b>											
	L & T Finance Limited	ICRA AA+	3.52%	Vodafone India Limited	CRISIL A1+	6.87%									
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	3.05%	JM Financial Products Limited	CRISIL A1+	6.11%									
	Tata Motors Finance Ltd	CRISIL AA-	2.67%	Tata Teleservices Limited	CRISIL A1+	3.34%									
	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.24%	Trapti Trading & Investments Private Limited	ICRA A1+	2.46%									
	Kotak Mahindra Prime Ltd.	ICRA AA+	0.71%	Sterilite Energy Ltd	CRISIL A1+(so)	0.89%									
	Tata Sons Ltd.	CRISIL AAA	0.54%	LIC Housing Finance Ltd.	CRISIL A1+	0.87%									
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	0.36%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>20.54%</b>									
	India Commercial Loan Trust SR VI Class A2 - 19/05/2012 (Tata Motors Finance Ltd)	CRISIL AA-(so)	0.05%	<b>Public Sector Undertakings</b>											
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>49.52%</b>	IDBI Bank Ltd.	ICRA A1+	6.95%									
	<b>Public Sector Undertakings</b>			Andhra Bank	CRISIL A1+	4.42%									
	Power Finance Corporation Ltd.	CRISIL AAA	0.02%	Syndicate Bank	CRISIL A1+	0.17%									
	<b>Public Sector Undertakings - Total</b>		<b>0.02%</b>	<b>Public Sector Undertakings - Total</b>		<b>11.54%</b>									
	<b>Government Dated Securities</b>			<b>Collateral Borrowing &amp; Lending obligation</b>		<b>4.76%</b>									
				<b>Net Current Assets/(Liabilities)</b>		<b>6.51%</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: 1.32 years</b> Total NPA provided and percentage to NAV: NIL															
<b>Sector Allocation</b>	Debentures and Bonds 49.54% Commercial Paper (CP)/Certificate of Deposits (CD) 32.08% Government Dated Securities 7.11% Net Current Assets 6.51% CBLO & Term Deposits & Rev.Repo 4.76%						Government Dated Securities 43.65% Commercial Paper (CP)/Certificate of Deposits (CD) 21.35% Debentures and Bonds 11.94% Net Current Assets 11.71% CBLO & Term Deposits & Rev.Repo 11.35%								
<b>Rating Profile</b>	A1+, A1+(so), AAA, SOV 62.9% AA+, AA+(so), AA, AA(ind), AA-, AA-(so) 25.83% Net Current Assets 6.51% CBLO & Term Deposits & Rev.Repo 4.76%						A1+, AAA, SOV 76.05% Net Current Assets 11.71% CBLO & Term Deposits & Rev.Repo 11.35% AA+, AA- 0.89%								



# DEBT FUNDS

(As on April 30, 2012)

## 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 6 months from the date of allotment of units, irrespective of the amount of investment: 2%</li> <li>For redemptions/ switch outs (including SIP/ STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5%</li> <li>For redemptions/ switch outs (including SIP/ STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1%</li> <li>For redemptions/ switch outs (including SIP/ STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL</li> </ul> <p>Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme.</p>																																																																																																																																									
<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 March 31, 2012:</b> 354.30 Crores <b>Ratios:</b> Beta*: 0.02 Sharpe*: 2.58 Alpha*: 1.80 Standard Deviation*: 0.68 YTM: 10.25% Portfolio Modified Duration: 1.04 yrs																																																																																																																																										
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<b>Performance as on March 30, 2012<sup>2</sup></b>	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Short Term Bond Fund Index # (%)</th> <th>CRISIL 1 Year T-Bill Index Returns (%) ##</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 Mar 30, '12</td> <td>7.16</td> <td>6.67</td> <td>5.19</td> <td>11394</td> <td>11295</td> <td>11002</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>9.20</td> <td>8.28</td> <td>6.59</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>-</td> <td>5.12</td> <td>3.86</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>-</td> <td>5.88</td> <td>3.08</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	Since inception till Mar 30, '12	7.16	6.67	5.19	11394	11295	11002	Mar 31, '11 to Mar 30, '12	9.20	8.28	6.59	Not applicable			Mar 31, '10 to Mar 31, '11	-	5.12	3.86	Mar 31, '09 to Mar 31, '10	-	5.88	3.08	<p>Kotak Credit Opportunities Fund NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 11.3945 (Growth Option), Rs.10.0219 (Weekly Dividend), Rs. 10.1063 (Monthly Dividend), Rs.10.2103 (Quarterly Dividend), Rs. 10.1274 (Annual 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># 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>																																																																																																			
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FITCH AA(ind)	9.63%	HDFC Ltd.	CRISIL AAA	8.96%	Cholamandalam Investment and Finance Company Ltd	ICRA AA	6.81%	Tata Housing Development Co. Ltd.	CARE AA	5.45%	Kotak Mahindra Prime Ltd.	ICRA AA+	4.64%	Reliance Capital Ltd.	CARE AAA	4.26%	Aditya Birla Nuvo Limited	ICRA AA+	3.50%	Tata Communications Ltd	CARE AA+	1.84%	Shriram City Union Finance Ltd.	CRISIL AA-	1.79%	Tata Motors Finance Ltd	CRISIL AA-	1.79%	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.78%	Sundaram BNP Paribas Home Finance Ltd	ICRA AA	1.78%	Bajaj Finance Limited	ICRA AA+	0.38%	Shriram Transport Finance Co Ltd.	CARE AA+	0.12%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>52.73%</b>	<b>Public Sector Undertakings</b>			State Bank Of India.	CRISIL AAA	0.08%	<b>Public Sector Undertakings - Total</b>		<b>0.08%</b>	<b>Government Dated Securities</b>			8.79% Central Government	SOV	1.81%	8.24% Central Government	SOV	1.76%	<b>Government Dated Securities - Total</b>		<b>3.57%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of</b>			<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>ICRA A1+</td> <td>9.30%</td> </tr> <tr> <td>Morgan Stanley India Capital Ltd.</td> <td>FITCH A1+(ind)</td> <td>3.37%</td> </tr> <tr> <td>Shriram City Union Finance Ltd.</td> <td>CRISIL A1+</td> <td>2.28%</td> </tr> <tr> <td>Jammu &amp; Kashmir Bank</td> <td>CRISIL A1+</td> <td>0.69%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>15.64%</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>ICRA A1+</td> <td>9.15%</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>CRISIL A1+</td> <td>8.44%</td> </tr> <tr> <td>Canara Bank</td> <td>CRISIL A1+</td> <td>0.66%</td> </tr> <tr> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>18.25%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>5.20%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table>				Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			ICICI Bank Ltd.	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Oriental Bank of Commerce	CRISIL A1+	8.44%																																																																																																																																									
Canara Bank	CRISIL A1+	0.66%																																																																																																																																									
<b>Public Sector Undertakings - Total</b>		<b>18.25%</b>																																																																																																																																									
<b>Collateral Borrowing &amp; Lending obligation</b>																																																																																																																																											
<b>Net Current Assets/(Liabilities)</b>		<b>5.20%</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 : 1.20 years</b>																																																																																																																																											
Total NPA provided and percentage to NAV: NIL																																																																																																																																											
<b>Sector Allocation</b>	Debentures and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) CBLO & Term Deposits & Rev.Repo Net Current Assets Government Dated Securities					52.81% 33.89% 5.2% 4.53% 3.57%																																																																																																																																					
<b>Rating Profile</b>	AAA, A1+, A1+(ind), SOV AA+, AA+(so), AA, AA(ind), AA- CBLO & Term Deposits & Rev.Repo Net Current Assets					50.76% 39.51% 5.2% 4.53%																																																																																																																																					

# DEBT FUNDS

(As on April 30, 2012)

## 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 March 31, 2012:</b> 3082.07 Crores <b>Ratios:</b> Standard Deviation*: 0.17 Beta*: 0.01 Sharpe*: 14.83 Alpha*: 2.56 YTM: 10.20% * Source: Value Research. Portfolio Modified Duration: 0.19 yrs						
<b>Benchmark</b>	CRISIL Liquid Fund Index						
<b>Inception Date</b>	August 13, 2004						
<b>Performance as on March 30, 2012<sup>2</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Floater - LT - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
						<b>Additional Benchmark ## (Rs)</b>	
	<b>Since inception till Mar 30, '12</b>	7.23	6.36	5.14	17037	16007	
	<b>Mar 31, '11 to Mar 30, '12</b>	9.30	8.44	6.59			
	<b>Mar 31, '10 to Mar 31, '11</b>	6.66	6.21	3.86	Not applicable		
	<b>Mar 31, '09 to Mar 31, '10</b>	5.16	3.69	3.08			
Kotak Floater Long Term NAV(as on March 30, 2012, 31st March 2012 being a non working day): Rs. 17.0351 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0868 (Weekly Dividend), Rs. 10.101 (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.							
# 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>			Indian Oil Corporation Ltd.	CRISIL A1+	7.20%	
	<b>Debentures and Bonds</b>			Bank of India	CRISIL A1+	6.31%	
	<b>Corporate Debt/Financial Institutions</b>			Punjab National Bank	CRISIL A1+	5.59%	
	Reliance Capital Ltd.	CARE AAA	2.38%	Oriental Bank of Commerce	CRISIL A1+	5.52%	
	Cholamandalam Investment and Finance Company Ltd	ICRA LAA-	1.09%	Punjab & Sind Bank	CRISIL A1+	3.25%	
	LIC Housing Finance Ltd.	CRISIL AAA	0.04%	Allahabad Bank	ICRA A1+	2.89%	
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.04%	Corporation Bank	CRISIL A1+	1.80%	
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>3.55%</b>	Hindustan Petroleum Corporation Ltd.	CRISIL A1+	1.80%	
	<b>Money Market Instruments</b>			UCO Bank	CRISIL A1+	1.80%	
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			United Bank Of India	ICRA A1+	1.08%	
	<b>Corporate Debt/Financial Institutions</b>			Allahabad Bank	CRISIL A1+	0.90%	
	IndusInd Bank Ltd.	CRISIL A1+	18%	Andhra Bank	CRISIL A1+	0.90%	
	Vodafone India Limited	CRISIL A1+	10.53%	Bank of Maharashtra	CRISIL A1+	0.90%	
	Tata Teleservices Limited	CRISIL A1+	6.99%	State Bank of Hyderabad	CRISIL A1+	0.55%	
	Indiabulls Financial Services Ltd	CRISIL A1+	3.60%	IDBI Bank Ltd.	ICRA A1+	0.54%	
	Shriram Equipment Finance Co.Ltd	CRISIL A1+	3.59%	Central Bank Of India	CRISIL A1+	0.36%	
	ING Vysya Bank Ltd	CRISIL A1+	2.73%	State Bank of Travancore	CRISIL A1+	0.22%	
	GE Capital Services India.	CRISIL A1+	2.69%	State Bank of Hyderabad	ICRA A1+	0.10%	
	Federal Bank Ltd.	CRISIL A1+	1.95%	State Bank of Patiala	CRISIL A1+	0.10%	
	ICICI Bank Ltd.	ICRA A1+	0.90%	<b>Public Sector Undertakings - Total</b>		<b>41.81%</b>	
	Karnataka Bank Ltd	CRISIL A1+	0.90%	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.69%</b>	
	Tata Capital Housing Finance Ltd;	CRISIL A1+	0.90%	<b>Net Current Assets/(Liabilities)</b>		<b>-0.56%</b>	
	LIC Housing Finance Ltd.	CRISIL A1+	0.53%	<b>Grand Total</b>		<b>100%</b>	
	Tata Teleservices Limited	CARE A1+	0.36%				
	AXIS Bank Ltd.	CRISIL A1+	0.32%				
	South Indian Bank Ltd	CARE A1+	0.21%				
	Bajaj Finance Limited	ICRA A1+	0.18%				
	Jammu & Kashmir Bank	CRISIL A1+	0.13%				
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>54.51%</b>				
	<b>Public Sector Undertakings</b>						
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.19 years</b>						
	Total NPA provided and percentage to NAV: NIL						
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)					96.32%	
	Debentures and Bonds					3.55%	
	CBLO & Term Deposits & Rev.Repo					0.69%	
	Net Current Assets					-0.56%	
<b>Rating Profile</b>	A1+, AAA					98.74%	
	AA(ind), LAA-					1.13%	
	CBLO & Term Deposits & Rev.Repo					0.69%	
	Net Current Assets					-0.56%	

# DEBT FUNDS

(As on April 30, 2012)

## 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 March 31, 2012:</b> 990.23 Crores <b>Ratios:</b> Standard Deviation*: 0.16 Beta*: 0.04 Sharpe*: 16.52 Alpha*: 2.60 YTM: 10.40% *Source: Value Research. Portfolio Modified Duration: 0.11 yrs						
<b>Benchmark</b>	CRISIL Liquid Fund Index						
<b>Inception Date</b>	July 14, 2003						
<b>Performance as on March 30, 2012<sup>2</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index# (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Floater - ST - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
	<b>Since inception till Mar 30, '12</b>	6.67	6.07	5.05	17558	16709	
	<b>Mar 31, '11 to Mar 30, '12</b>	9.46	8.44	6.59			
	<b>Mar 31, '10 to Mar 31, '11</b>	6.37	6.21	3.86	Not applicable		
	<b>Mar 31, '09 to Mar 31, '10</b>	4.06	3.69	3.08	Not applicable		
Kotak Floater Short Term NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 17.5595 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1296 (Weekly Dividend), Rs. 10.1327 (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.							
# 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>Money Market Instruments</b>						
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>						
	<b>Corporate Debt/Financial Institutions</b>						
	Indiabulls Financial Services Ltd	CRISIL A1+	13.86%				
	Sterlite Energy Ltd	CRISIL A1+(so)	13.10%				
	Edelweiss Financial Services Limited	CRISIL A1+	9.46%				
	Tata Teleservices Limited	CARE A1+	7.52%				
	ING Vysya Bank Ltd	CRISIL A1+	7.50%				
	Bharat Alluminium Co. Ltd.	CRISIL A1+	7.48%				
	IndusInd Bank Ltd.	CRISIL A1+	5.24%				
	AXIS Bank Ltd.	CRISIL A1+	4.05%				
	India Infoline Finance Limited	CRISIL A1+	3.78%				
	Sesa Goa Ltd.	CRISIL A1+	3.74%				
	Aditya Birla Money Ltd	CRISIL A1+	1.48%				
	JM Financial Products Limited	CRISIL A1+	0.38%				
	ICICI Bank Ltd.	CARE A1+	0.30%				
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>77.89%</b>				
	<b>Public Sector Undertakings</b>						
	Canara Bank	CRISIL A1+	3.84%				
	IDBI Bank Ltd.	ICRA A1+	1.88%				
	Indian Oil Corporation Ltd.	CRISIL A1+	1.87%				
	State Bank of Hyderabad	ICRA A1+	0.38%				
	<b>Public Sector Undertakings - Total</b>		<b>7.97%</b>				
	<b>TERM DEPOSITS</b>						
	The South Indian Bank Limited		7.59%				
	<b>Term Deposits - Total</b>		<b>7.59%</b>				
	<b>Collateral Borrowing &amp; Lending obligation</b>						
	<b>Net Current Assets/(Liabilities)</b>						
	<b>Net Current Assets</b>						
	<b>Grand Total</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) CBLO & Term Deposits & Rev.Repo Net Current Assets					85.86% 10.21% 3.93%	
<b>Rating Profile</b>	A1+, A1+(so) CBLO & Term Deposits & Rev.Repo Net Current Assets					85.86% 10.21% 3.93%	

# DEBT FUNDS

(As on April 30, 2012)

## 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>	(a) Regular Plan - AAUM as on March 31, 2012: 182.81 Crores <b>Ratios:</b> Standard Deviation*: 0.20 Sharpe*: 9.41 Beta*: 0.01 Alpha*: 1.91 (b) Institutional Plan - AAUM as on March 31, 2012: 1206.06 Crores <b>Ratios:</b> Standard Deviation*: 0.18 Sharpe*: 14.27 Beta*: 0.01 Alpha*: 2.59 YTM: 10.25% *Source: Value Research. Portfolio Modified Duration: 0.24 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 March 30, 2012<sup>2</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index#(%)</b>	<b>CRISIL 1 Year T-Bill Index 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>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			
\$ 31st March 2012 being a non working day	<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 Mar 30, '12	7.06	NA	5.90	21899	NA	19318	Since inception till Mar 30, '12	7.54	5.56	5.12	19310	16319	15708	
	Mar 31, '11 to Mar 30, '12	8.82	6.90	6.59	Not applicable			Mar 31, '11 to Mar 30, '12	9.38	6.90	6.59	Not applicable			
	Mar 31, '10 to Mar 31, '11	5.57	4.96	3.86	Not applicable			Mar 31, '10 to Mar 31, '11	6.72	4.96	3.86	Not applicable			
	Mar 31, '09 to Mar 31, '10	4.28	3.50	3.08	Not applicable			Mar 31, '09 to Mar 31, '10	5.23	3.50	3.08	Not applicable			
The benchmark returns corresponds to Kotak Flexi Debt Regular Plan. Kotak Flexi Debt Regular NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 16.4692 (Growth Option), Rs. 10.1625 (Daily Dividend), Rs. 10.0462 (Weekly Dividend), Rs. 10.3919 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV(as on March 30, 2012, 31st March 2012 being a non working day): Rs. 13.2217 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs.10.3648 (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.															
# 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>			Jammu & Kashmir Bank	CRISIL A1+	0.80%									
	<b>Debentures and Bonds</b>			TGS Investment & Trade Private Ltd.	ICRA A1+	0.29%									
	<b>Corporate Debt/Financial Institutions</b>			ING Vysya Bank Ltd	CRISIL A1+	0.21%									
	IRST 2011 Series - A5 10/01/2013(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	4.89%	Edelweiss Financial Services Limited	CRISIL A1+	0.19%									
	IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	3.87%	ICICI Bank Ltd.	ICRA A1+	0.10%									
	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	2.39%	<b>Corporate Debt/Financial Institutions - Total</b>			<b>32.35%</b>								
	IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	1.56%	<b>Public Sector Undertakings</b>											
	Cholamandalam Investment and Finance Company Ltd	CRISIL AA-	1.04%	Punjab & Sind Bank	CRISIL A1+	10.84%									
	Infrastructure Leasing & Financial Services Limited	ICRA AAA	1.04%	Indian Oil Corporation Ltd.	CRISIL A1+	7.72%									
	Tata Motors Finance Ltd	CRISIL AA-	1.04%	Punjab National Bank	CRISIL A1+	5.16%									
	Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	0.61%	Bank of India	CRISIL A1+	5.15%									
	AXIS Bank Ltd.	ICRA AA+	0.52%	Hindustan Petroleum Corporation Ltd.	CRISIL A1+	5.14%									
	Reliance Capital Ltd.	CARE AAA	0.52%	Oriental Bank of Commerce	CRISIL A1+	5.14%									
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.16%	UCO Bank	CRISIL A1+	3.60%									
	Infrastructure Development Finance Co. Ltd	CRISIL AA+	0.01%	State Bank of Bikaner & Jaipur	CRISIL A1+	2.57%									
	<b>Corporate Debt/Financial Institutions - Total</b>			IDBI Bank Ltd.	CRISIL A1+	0.51%									
	<b>Public Sector Undertakings</b>			Andhra Bank	CRISIL A1+	0.30%									
	National Bank for Agriculture and Rural Development	CRISIL AAA	1.04%	Bank of Maharashtra	CRISIL A1+	0.10%									
	<b>Public Sector Undertakings - Total</b>			Syndicate Bank	CRISIL A1+	0.10%									
	<b>Money Market Instruments</b>			<b>Public Sector Undertakings - Total</b>			<b>46.33%</b>								
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>0.42%</b>								
	<b>Corporate Debt/Financial Institutions</b>			<b>Net Current Assets/(Liabilities)</b>			<b>2.21%</b>								
	Vodafone India Limited	CRISIL A1+	16.07%	<b>Grand Total</b>			<b>100%</b>								
	Indiabulls Financial Services Ltd	CRISIL A1+	5.15%												
	AXIS Bank Ltd.	CRISIL A1+	3.18%												
	Sterlite Energy Ltd	CRISIL A1+(so)	2.59%												
	Sundaram Finance Ltd.	ICRA A1+	1.53%												
	TATA Capital Ltd.	ICRA A1+	1.12%												
	Tata Motors Finance Ltd	ICRA A1+	1.12%												
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.31 years</b> Total NPA provided and percentage to NAV: NIL														
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD) Debentures and Bonds Net Current Assets CBLO & Term Deposits & Rev.Repo											78.68% 18.69% 2.21% 0.42%			
<b>Rating Profile</b>	AAA, A1+, A1+(so), AAA(ind)(SO) AA+, AA+(so), AA(ind), AA- Net Current Assets CBLO & Term Deposits & Rev.Repo											91.6% 5.77% 2.21% 0.42%			



# DEBT FUNDS

(As on April 30, 2012)

## KOTAK LIQUID

An Open - Ended Debt Scheme

<b>Scheme Name</b>	<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													
<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>	<b>(a) Regular Plan - AAUM as on March 31, 2012:</b> 35.23 Crores <b>Ratios:</b> Sharpe*: 12.20 Beta*: 0.03 Alpha*: 1.72 Standard Deviation*: 0.14 <b>(b) Institutional Plan - AAUM as on March 31, 2012:</b> 112.73 Crores <b>Ratios:</b> Sharpe*: 12.90 Beta*: 0.04 Alpha*: 2.10 Standard Deviation*: 0.17 <b>(c) Institutional Premium Plan - AAUM as on March 31, 2012:</b> 4485.01 Crores <b>Ratios:</b> Sharpe*: 15.41 Beta*: 0.04 Alpha*: 2.49 Standard Deviation*: 0.16 YTM: 10.25% *Source: Value Research. Portfolio Modified Duration: 0.13 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 March 30, 2012*</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Liquid - Inst Premium Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Liquid - Regular - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	Since inception till Mar 30, '12	6.83	6.14	5.04	17428	16499	15120	Since inception till Mar 30, '12	6.43	N.A	5.90	20463	N.A	19318
	Mar 31, '11 to Mar 30, '12	9.39	8.44	6.59				Mar 31, '11 to Mar 30, '12	8.41	8.44	6.59			
	Mar 31, '10 to Mar 31, '11	6.57	6.21	3.86	Not applicable			Mar 31, '10 to Mar 31, '11	5.78	6.21	3.86	Not applicable		
	Mar 31, '09 to Mar 31, '10	4.67	3.69	3.08				Mar 31, '09 to Mar 31, '10	3.86	3.69	3.08			
	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</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 March 30, 2012, 31st March 2012 being a non working day): Rs. 20.4689 (Growth Option), Rs. 10.0339 (Dividend Option); Kotak Liquid Institutional Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 21.0173 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.1028 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 21.7568 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0000 (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. <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.						
	Since inception till Mar 30, '12	6.33	6.03	5.12	17430	16983	15708	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
	Mar 31, '11 to Mar 30, '12	8.95	8.44	6.59	Not applicable			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).						
	Mar 31, '10 to Mar 31, '11	5.83	6.21	3.86										
	Mar 31, '09 to Mar 31, '10	3.92	3.69	3.08										
<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>Money Market Instruments</b>					<b>Andhra Bank</b>			CRISIL A1+	1.11%				
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>					<b>Bank of Maharashtra</b>			CRISIL A1+	1.11%				
	<b>Corporate Debt/Financial Institutions</b>					<b>Canara Bank</b>			CRISIL A1+	1.10%				
	IndusInd Bank Ltd.			CRISIL A1+	8.86%	<b>Indian Overseas Bank</b>			ICRA A1+	0.66%				
	AXIS Bank Ltd.			CRISIL A1+	5.11%	<b>Oriental Bank of Commerce</b>			CRISIL A1+	0.55%				
	Infrastructure Development Finance Co. Ltd			ICRA A1+	4.42%	<b>Public Sector Undertakings - Total</b>				<b>59.69%</b>				
	Tata Teleservices Limited			CRISIL A1+	4.41%	<b>Collateral Borrowing &amp; Lending obligation</b>				<b>0.54%</b>				
	Vardhman Textiles Ltd.			CRISIL A1+	3.36%	<b>Net Current Assets/(Liabilities)</b>				<b>0.97%</b>				
	Infrastructure Development Finance Co. Ltd			CRISIL A1+	3.32%	<b>Grand Total</b>				<b>100%</b>				
	Idea Cellular Ltd.			CRISIL A1+	2.22%									
	Piramal Healthcare Limited			ICRA A1+	2.20%									
	Edelweiss Financial Services Limited			CRISIL A1+	1.66%									
	Electrosteel Castings Ltd.			CARE A1+	1.12%									
	Karur Vysya Bank Ltd.			CRISIL A1+	0.77%									
	Federal Bank Ltd.			CRISIL A1+	0.55%									
	ING Vysya Bank Ltd			CRISIL A1+	0.51%									
	HDFC Bank Ltd.			CRISIL A1+	0.29%									
	<b>Corporate Debt/Financial Institutions - Total</b>				<b>38.80%</b>									
	<b>Public Sector Undertakings</b>													
	Bank of India			CRISIL A1+	8.53%									
	Indian Oil Corporation Ltd.			CRISIL A1+	8.30%									
	Central Bank Of India			CRISIL A1+	6.83%									
	UCO Bank			CRISIL A1+	5.75%									
	Allahabad Bank			CRISIL A1+	5.41%									
	Punjab & Sind Bank			CRISIL A1+	4.87%									
	Punjab & Sind Bank			ICRA A1+	4.42%									
	Small Industries Development Bank Of India.			ICRA A1+	3.31%									
	Hindustan Petroleum Corporation Ltd.			CRISIL A1+	2.21%									
	IDBI Bank Ltd.			ICRA A1+	2.21%									
	Allahabad Bank			ICRA A1+	1.99%									
	United Bank Of India			ICRA A1+	1.33%									
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.13 years</b>													
	Total NPA provided and percentage to NAV: NIL													
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)				98.49%									
	Net Current Assets				0.97%									
	CBLO & Term Deposits & Rev.Repo				0.54%									
<b>Rating Profile</b>	A1+				98.49%									
	Net Current Assets				0.97%									
	CBLO & Term Deposits & Rev.Repo				0.54%									
	<b>Risk free rate of returns for Sharp ratio : 8.30%</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 Contra Fund - Growth	6
	Kotak Select Focus Fund - Growth	7
Bottom 3	Kotak Opportunities Fund - Growth	4
	Kotak Taxsaver - Growth	5
	Kotak 50 - Dividend	4

**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 Gold Fund - Growth	19
	Kotak FMP - Series 43 (367 Days) - Growth	19
	Kotak Bond Deposit - Growth	12
Bottom 3	Kotak Global Emerging Market Fund - Growth	8
	Kotak Balance	6
	Kotak Select Focus Fund - Growth	7

**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 Bond Regular Plan - Growth	12
	Kotak Floater - ST - Growth	15
	Kotak Liquid - Inst Premium Plan - Growth	17
Bottom 3	Kotak Flexi Debt Fund - Growth	16
	Kotak Liquid - Regular - Growth	17
	Kotak Gilt - Savings 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>		
Feb-29-12	28.687	1.00
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>		
Mar-26-12	21.733	0.50
Sept-27-11	20.634	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	23.555	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
Apr-12-12	10.6951	Individual/ HUF: 0.0079 Others: 0.0067
Mar-12-12	10.5963	Individual/ HUF: 0.0071 Others: 0.0061
Feb-13-12	10.5505	Individual/ HUF: 0.0079 Others: 0.0067
Jan-12-12	10.2731	Individual/ HUF: 0.0076 Others: 0.0065

## Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	Rs/Unit
Mar-20-12	10.8712	Individual/ HUF: 0.0313 Others: 0.0268
Dec-20-11	10.3484	Individual/ HUF: 0.0211 Others: 0.0181
Sept-20-11	10.4809	Individual/ HUF: 0.0507 Others: 0.0434
Jun-20-11	10.3811	Individual/ HUF: 0.0207 Others: 0.0177

# OTHER PERFORMANCE

Scheme performance as on March 30, 2012. March 31, 2012 being a non working day.

Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 30, '12	30.81	31.90	2.56	13139	13250	10260
Mar 31, '11 to Mar 30, '12	31.58	32.92	2.43	Not applicable		
Mar 31, '10 to Mar 31, '11	NA	27.36	4.61			
Mar 31, '09 to Mar 31, '10	NA	8.19	3.60			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 30, '12	10.15	8.35	6.61	11024	10843	10667
Mar 31, '11 to Mar 30, '12	10.11	8.28	6.59	Not applicable		
Mar 31, '10 to Mar 31, '11	NA	5.12	3.86			
Mar 31, '09 to Mar 31, '10	NA	5.88	3.08			

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.

# 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).

## RISK FACTORS

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

### Disclaimer on market outlooks:

The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

## IMPORTANT FACTS

### THIRD PARTY PAYMENT

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

### Definition of Third Party Cheques

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

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

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

- Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or per SIP installment). 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.
- 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.

- Custodian on behalf of an FII or a client.

For pre funded instruments such as DD/Pay order it is the onus of the investor to provided 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 SEBI Circular MIRSD/Cir-26/2011 dated December 23, 2011, investors may kindly note w.e.f. January 1, 2012, it is mandatory for all individual/ non individual investors to be KYC Compliant. Investors can approach any SEBI registered KRA for doing KYC.

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.

## SERVICES & FACILITIES

- Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 167 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, [mutualfund.kotak.com](http://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 [mutualfund.kotak.com](http://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 [mutualfund.kotak.com](http://mutualfund.kotak.com), and access all these facilities.

## CONTACT DETAILS

For details contact us at:

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

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Ajmer: 0145-2628881

Aligarh: 0571-6453223

Allahabad: 0532-6456177

Ambala: 0171-6451570/71

Amritsar: 0183-6575777/ 6576777

Anand: 02692-650281

Aurangabad: 0240-6611189

Bangalore: 080-66128050/ 51

Bareilly: 0581-6452934

Bathinda: 0164-6546601

Bhavnagar: 0278-2569511

Bhilai: 0788-2225385

Bhopal: 0755-6461018

Bhubaneswar: 0674-6510250/ 2597193/ 9583340099

Bhuj: 02832-653976

Calicut: 495-6576552

Chandigarh: 0172-4671885/ 5049476

Chennai: 044-28221333/ 45038171

Cochin: 0484-6533110/ 4064646

Coimbatore: 422-6572165

Cuttack: 0671-6510166/ 9776000093

Dehradun: 135-2742900/ 6453000

Dhanbad: 0326-6450798

Durgapur: 0343-6456038/ 2544609

Goa: 0832-6650490

Gorakpur: 0551-2204127

Guntur: 0863-6632060

Gurgaon: 0124-6464077

Guvahati: 0361-2734784

Hubli: 0836-6450140

Hyderabad: 040-66178140/ 41/ 42

Indore: 0731-6453390

Jaipur: 141-6503339/ 2373879

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