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Dear Friends,



The performance in the economy continues to decline rapidly with every quarter. The GDP growth in Q1-FY13 declined to 5.5%, from 8% during the same period in FY12. The sharp moderation in mining, manufacturing and trade related sectors were the primary reason for this deceleration. More so, the marginal growth in aforementioned sectors' verifies that the growth engines have begun to cool down.

With population growth in India at around 1.4-1.8% p.a, the net income addition to the economy at current rate comes to around 3.7-4.1% only. At that,

with inflation continuing to remain stubborn as ever, we might as well begin to call this a business phase as onset of 'marginal stagflation'.

As we see it, from the present stand point RBI is currently grappling with three set of dilemmas:

- I) Managing the short term trade-off between inflation and growth ;
- II) Managing trade-off between short-term Rupee volatility and long term Balance of Payment (BoP) sustainability; and
- III) Managing trade-off between fiscal consolidation and the social mandate of the political class.

We believe growth could take precedence over all other issues and it is inevitable to see a softening policy bias from RBI to drive growth.

The choices are evidently not easy, and any combination of realistic outcomes, still limits the economic prospects in the near term. More importantly, the decisions needed to override these issues reside beyond the pale of the financial sector regulators, and requires political statesmanship. It is apparent now that while Indian economy has high growth potential, it is still not inevitable. For India to re-occupy its previous trajectory, a general consensus for action between social, business and political classes is necessary. In absence of same, the business environment may remain susceptible to myriad of event led volatility.

From the market stand point, the performance of Sensex and Nifty in the last month was at 0.84% and 0.56% respectively. While this may suggest calmness on the surface, the volatility within midcap and small cap segments remains high. The FI inflows of around US\$ 1.9 bn. The sideward movement in the market, despite the FI inflows, is indicative that market may be witnessing a sell-off from the domestic retail and/or institutional buyers; and that, possible value opportunities may exist within the market but requires a bottom-up approach to discover them.

The debt market remains bogged down with issues surrounding high supply, stubborn inflation and high policy rates. The moderation in the WPI based inflation, while a positive development, still needs to spill-over into core and CPI inflation. RBI may also wait to study the monsoon and Kharif production data before it initiates a more benign policy change. The yields in the market may therefore remain range-bound in the near to medium term.

From the mutual funds industry perspective, the regulatory changes effected by SEBI regarding the total expense ratio, have been a breather for the industry. The mandate would incentivize increased penetration of the mutual funds into Tier II and Tier III cities, and is being seen as a win-win solution. We believe that with competitive costing, rising investor awareness and increasing penetration, the growth in the mutual funds industry is a matter of time.

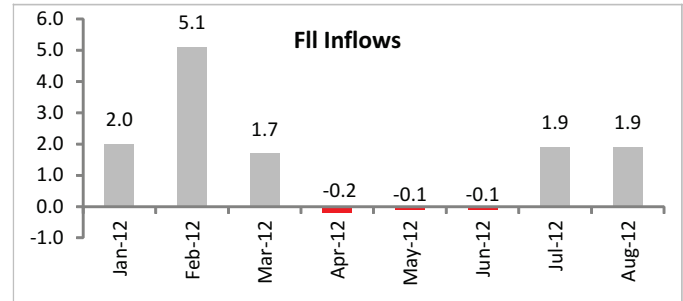
Regards,

Sandesh Kirkire

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

Equity Market View

Indian equities market performance remained largely flat during the August month as the key benchmark indices, Sensex and Nifty, posted a performance of 1.12% and 0.63% respectively during the period. The market witnessed an FI inflow of around 1.9 bn during the period, taking the FI participation in Indian equities in 2012(till date) to US\$ 12.2 bn.



Country Index	Country	July Month Performance
KLSE	Malaysia	N.A
S&P Nifty	India	0.56%
SSE Composite Index	China	N.A
Dow Jones	USA	0.63%
Swiss Market Index	Switzerland	-0.18%
FTSE	UK	1.35%
Jakarta Composite Index	Indonesia	-1.98%
Strait Times	Singapore	-0.36%
Euronext 100	EU	2.92%
Nasdaq	USA	4.34%
HangSeng	Hong Kong	-1.59%
CAC 40 Index	France	3.69%
DAX Index	Germany	2.93%
Kospi	S Korea	1.23%
Taiwan Weighted	Taiwan	1.74%
Nikkei	Japan	1.67%
Merval Buenos Aires Index	Argentina	0.34%
Ibovespa Sao Paulo Index	Brazil	1.72%
RTS Index	Russia	0.90%

(Source: ICRA)

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top three sectoral gainers in August 2012 month were IT (7.42%), Pharma (6.14%) and Health Care (4.95%). On the other hand, PSU Banks (-8.07%), Metals (-8.2%) and Realty (-8.84%) remained on the lag end of the sectoral indices performance chart. (Source: ICRA, NSE)

Other News:

- **Q1FY13 GDP growth at 5.5% versus 5.3% in Q4 FY12:** India's GDP growth for Q1FY13 came in at 5.5% vs. 5.3% last quarter. Sectors which had good growth are 'construction' at 10.9%, 'financing, insurance, real estate and business services' at 10.8% and 'community, social and personal services' at 7.9%.
- **RBI, Sebi allow flexibility for IDRs issuance capped at \$5 bn:** RBI and Sebi has allowed partial flexibility in conversion of IDRs into equity shares by investors, while capping the funds to be raised through IDRs at \$5 bn.
- **August rains better than forecasted:** The country has seen 99.6% of normal rainfall in August better than the MET's 96% forecasts. The rain rally, particularly in north India, has raised hope of better-than-expected kharif crop production. The overall monsoon deficit now stands at 12%, better than 19% at the start of the month.
- **IIP growth at 1.8% in Jun'12:** Industrial growth at 1.8% in Jun-12 vs the 2.4% in the previous month driven by weak manufacturing & capital goods output.
- **Core sector growth remains subdued at 3.6% in Jun'12:** Output of eight core industries remained subdued at 3.6% in Jun'12 vs. 3.8% growth in the previous month.

- **July exports seen down 14.8 pct y/y:** India's annual exports fell 14.8 percent to \$22.4 billion in July, while imports fell 7.79 percent to \$37.9 billion, leaving a trade deficit of \$15.5 billion, trade ministry said in a statement on Tuesday, citing provisional data.
- **Inflation falls to 6.87% in July:** WPI inflation fell to 6.87% for June vs. 7.25% in Jun largely on account of slower increases in fuel and food prices.
- **Forex reserves largely flat-** Forex reserves were at US\$289bn in June compared to \$287bn in July.
- **Money supply growth:** Money supply (M3) growth remained low at 13.9% as of 10<sup>th</sup> Aug'2012 vs. 14.3% the previous month.  
(Source: Internal Research)

## Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy. At the Jackson Hole meet Bernanke reiterated that the Fed is ready to act to boost the economy if needed. The Fed meet later in September 2012 will give further clarity on the Fed's proposed actions. We expect some action from the ECB in the first half of September. The ECB has proposed to intervene in markets so as to set limits to the yields of countries like Spain and Italy. This will be a hugely positive step like the QE1 of the US. However strict conditionality is being proposed and we need to see if the stricken countries will agree to the conditions. Overall it is a very strong and drastic step to acknowledge and rectify the problems in the Eurozone.

The slackness in global trade is hurting the Indian economy too. While the growth rate differential between the developed markets and India may be more or less constant at around 4-5%, the slowdown across the world has cost india at least 1-2% in GDP growth. The 2G auctions in November could bring some relief to the fiscal. The monsoon seems to have improved in recent times, which bodes well for the economy. For the most part now, the growth of the economy is dependent on the RBI and its stance.

## Debt Market View

Items	31st August 2012	29th July 2012	Change
Reverse Repo	7%	7%	Nil
Repo	8%	8%	Nil
CRR	4.75%	4.75%	Nil
SLR	23%	23%	Nil
Mibor Overnight	8.04%	8.05%	-1 bps
Call(O/N)	7.95%	8.05%	-10 bps
CBLO	7.94%	7.95%	-1 bps
1 yr T Bill	8.09%	8.10%	-1 bps
10 G Sec	8.22%	8.24%	-2 bps
USD/INR	55.72	55.81	-0.09

Source: RBI; Icaonline

## Inflation Scenario

### WPI based Inflation in Primary Articles (July-12)

Commodity	% Growth
Primary Articles	10.39%
Food Articles	10.06%
Cereals	8.29%
Pulses	28.26%
Non Food Articles	13.05%

### WPI based Inflation in Fuel & Power (July-12)

Commodity	% Growth
Fuel & Power	5.98%
LPG	0.68%
Petrol	8.64%
High Speed Diesel	0.00%

### WPI Inflation in Manufactured Goods (July-12)

Commodity	% Growth
Manufactured Products	5.58%
Food Products	6.25%
Iron & Semis	12.58%
Cement & Lime	10.72%
Non Metallic Mineral Products	8.12%

Source: Mospi

The annual inflation rate based on all India general CPI (Combined) for July 2012 on point to point basis stood at 9.86 % as compared to 9.93% for the previous month of June 2012.

The corresponding inflation rates for rural and urban areas for July 2012 are 9.76% and 10.10% respectively. Inflation rates for rural and urban areas for June 2012 were at 9.65 % and 10.44% respectively.

The WPI inflation for the July 2012 month stood at 6.87%. In comparison, the inflation in June 2012 was at 7.25%, and 9.36% in June 2011.

The yoy inflation in primary commodities in July 2012 was at 10.36%. The inflation in fuel and power segment during the same period was at 10.27%, while inflation in the manufacturing product segment was at 5.58%.

(Source: Mospi)

## Outlook:

The sharp deceleration in GDP growth from 8% in Q1-FY12 to 5.5% in Q1-FY13 indicates of the moderation in the growth engines. The money supply in the system too has moderated and currently stands at around 13.9% yoy. Moreover, the improvement in monsoon performance has also improved the outlook on agricultural production. All this, along with the decline in the WPI based inflation (6.87% in July-12) provides ground to believe that RBI may sooner or later give precedence to growth over inflation management. The market is expected to operate within a range and may track hints of change in stance and/or sentiment by RBI to chart its future course of action.

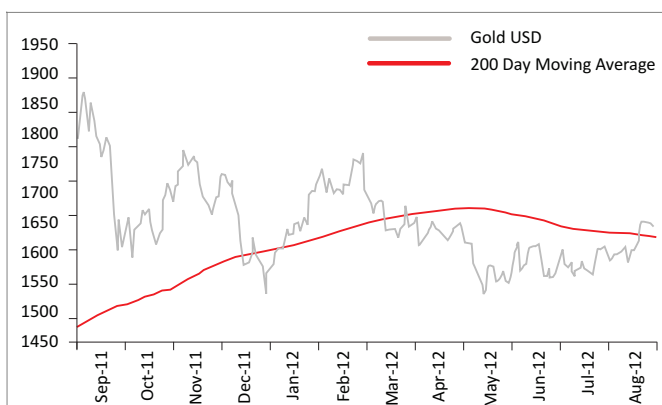
## Gold Corner

For the August month, spot gold closed at \$ 1657.75 per ounce, up \$ 35 per ounce or 2.11 percent. Gold had a volatile session for the first two weeks of August. The reason for this volatility is mainly due to the expectation of immediate steps to counter Europe's sovereign debt crisis by European Central Bank and Q3 expectation by Federal Reserve, where both disappointed markets and did not hint at any additional stimulus measures. Later in the month after disappointing U.S. manufacturing and housing data, the market witnessed an increased expectation that central banks may be set to launch more bullion-friendly stimulus measures. During the month dollar index up by 1.23%.

Gold prices are expected to remain high in the near term as more news is awaited concerning the euro zone crisis. Also, the expectation that the U.S. Federal Reserve will remain open to more economic stimulus in its next meeting, may also provide the growth potential.

Central bank buying of gold continues to be a strong theme. This month the Bank of Korea, which has the world's seventh biggest foreign exchange reserves, announced it had purchased 16 metric tons of gold last month, increasing reserves to 70.4 tons. Central banks have been net buyers for two straight years and Purchases this year will probably exceed the 456 tons added in 2011, the WGC Council estimates. Also the strong investment demand world over; and the start of seasonal buying of gold from next month onwards also provides an upside for gold in the coming months. (Source: goldcore.com; usfunds.com & WGC)

## Gold Moved Above its 200-Day Moving Average



After falling below the 200-day moving average in mid March this year, gold had been struggling for several months. With the jumps in the price in last week, Gold suddenly rose above this critically important long-term moving average.

Data Source: lbma.org.uk.

# EQUITY FUNDS

(As on August 31, 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 and Mr. Harsha Upadhyaya						Mr. Harsha Upadhyaya and 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																																																																																																																																																																
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<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 781.74 Crores <b>Ratios:</b> Portfolio Turnover: 209.34% Beta*: 0.77 Sharpe*: 0.08 Alpha*: 0.74 Standard Deviation*: 15.92 * Source: Value Research.						<b>AAUM as on June 30, 2012:</b> 765.28 Crores <b>Ratios:</b> Portfolio Turnover: 112.42% Beta*: 0.82 Sharpe*: 0.09 Alpha*: 0.94 Standard Deviation*: 17.24 * Source: Value Research.																																																																																																																																																											
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# EQUITY FUNDS

(As on August 31, 2012)

Scheme Name	KOTAK TAX SAVER				KOTAK MID-CAP																																																																																																									
	An Open-Ended Equity Linked Saving Scheme				An Open - Ended Equity Growth Scheme																																																																																																									
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.				To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																									
Available Options	Dividend Payout, Dividend Reinvestment & Growth				Dividend Payout, Dividend Reinvestment & Growth																																																																																																									
Dividend Freq.	Trustee's Discretion				Trustee's Discretion																																																																																																									
Fund Managers	Mr. Pankaj Tibrewal and Mr. Harsha Upadhyaya				Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																									
Load Structure	Entry Load	Nil.																																																																																																												
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.			i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																									
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon: 3 years				Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																									
Corpus & Ratios	AAUM as on June 30, 2012: 414.74 Crores Ratios: Portfolio Turnover: 116.61% Beta*: 0.90 Sharpe*: 0.10 Alpha*: 1.13 Standard Deviation*: 18.87. * Source: Value Research.				AAUM as on June 30, 2012: 268.83 Crores Ratios: Portfolio Turnover: 134.91% Beta*: 0.86 Sharpe*: 0.34 Alpha*: 6.11 Standard Deviation*: 19.88 * Source: Value Research.																																																																																																									
Benchmark	S&P CNX 500				CNX Midcap																																																																																																									
Inception Date	November 23, 2005				February 24, 2005																																																																																																									
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Since inception till Jun 29, '12	8.80	9.76	11.27	17447	18491	20236																																																																																																								
Jun 30, '11 to Jun 29, '12	-4.99	-7.79	-6.53	Not applicable																																																																																																										
Jun 30, '10 to Jun 30, '11	3.63	2.31	6.30	Not applicable																																																																																																										
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Since inception till Jun 29, '12	13.03	13.13	13.70	24595	24757	25684																																																																																																								
Jun 30, '11 to Jun 29, '12	-2.35	-7.77	-6.53	Not applicable																																																																																																										
Jun 30, '10 to Jun 30, '11	3.14	-1.96	6.30	Not applicable																																																																																																										
Jun 30, '09 to Jun 30, '10	53.95	49.82	23.80	Not applicable																																																																																																										
\$ 30th June 2012 being a non working day	Kotak Tax Saver NAV (as on June 29, 2012, 30th June 2012 being a non working day) being a non working day): Rs. 10.689 (Dividend Option), Rs. 17.455 (Growth Option)				Kotak Midcap NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 15.517 (Dividend Option), Rs. 24.595 (Growth Option)																																																																																																									
	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer				N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer																																																																																																									
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# EQUITY FUNDS

(As on August 31, 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. Harsha Upadhyaya and Mr. Abhishek Bisen			Mr. Emmanuel Elango and Mr. Harsha Upadhyaya			
<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 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 June 30, 2012:</b> 44.80 Crores <b>Ratios:</b> Portfolio Turnover: 104.59% Beta*: 0.80 Sharpe*: 0.14 Alpha*: 1.64 Standard Deviation*: 12.37 *Source: Value Research			<b>AAUM as on June 30, 2012:</b> 62.21 Crores <b>Ratios:</b> Portfolio Turnover: 148.13% Beta*: 0.82 Sharpe*: 0.10 Alpha*: 1.22 Standard Deviation*: 17.53 *Source: Value Research.			
<b>Benchmark</b>	Crisil Balanced Fund Index			S & P CNX 500			
<b>Inception Date</b>	November 25, 1999			July 27, 2005			
<b>Performance as on June 29, 2012<sup>1</sup></b>  <b>\$ 30th June 2012 being a non working day</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Balanced Fund Index#(%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Balance</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Jun 29, '12</b>	15.54	NA	11.05	61739	NA	37475
	<b>Jun 30, '11 to Jun 29, '12</b>	2.13	-0.99	-6.53	Not applicable		
	<b>Jun 30, '10 to Jun 30, '11</b>	3.66	6.04	6.30	Not applicable		
	<b>Jun 30, '09 to Jun 30, '10</b>	23.97	17.34	23.80	Not applicable		
	Kotak Balance NAV (as on June 29, 2012, 30th June, 2012 being a non working day): Rs. 21.561 (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. Source: ICRA MFI Explorer</b> # 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>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX 500 # (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Contra Fund - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Jun 29, '12</b>	11.05	10.89	12.60	20672	20461	22763
	<b>Jun 30, '11 to Jun 29, '12</b>	0.61	-7.79	-6.53	Not applicable		
	<b>Jun 30, '10 to Jun 30, '11</b>	-2.94	2.31	6.30	Not applicable		
	<b>Jun 30, '09 to Jun 30, '10</b>	37.57	27.41	23.80	Not applicable		
	Kotak Contra NAV (as on June 29, 2012, 30th June, 2012 being a non working day): Rs. 16.657 (Dividend Option) Rs. 20.667 (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. Source: ICRA MFI Explorer</b> # 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>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	4.81%	Infosys Ltd.	Software	5.69%	
	Larsen And Toubro Ltd.	Construction Project	3.28%	Larsen And Toubro Ltd.	Construction Project	4.86%	
	Tata Motors Ltd - DVR	Auto	2.80%	Tata Motors Ltd - DVR	Auto	4.18%	
	HDFC Bank Ltd.	Banks	2.77%	Madras Cements Ltd.	Cement	3.79%	
	National Thermal Power Corporation Limited	Power	2.77%	ICICI Bank Ltd.	Banks	3.67%	
	Amara Raja Batteries Ltd.	Auto Ancillaries	2.55%	National Thermal Power Corporation Limited	Power	3.29%	
	ITC Ltd.	Consumer Non Durables	2.49%	ITC Ltd.	Consumer Non Durables	3.23%	
	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.41%	Bharti Airtel Ltd.	Telecom - Services	3.08%	
	Wipro Ltd.	Software	2.25%	Cairn India Limited	Oil	3.07%	
	Lupin Ltd.	Pharmaceuticals	2.17%	HDFC Bank Ltd.	Banks	3.05%	
	Others		41.26%	Others		57.18%	
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>69.56%</b>	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>95.09%</b>	
	<b>Debt Instruments</b>			<b>TERM DEPOSITS</b>			
	<b>Debentures and Bonds</b>			Kotak Mahindra Bank Ltd.		0.15%	
	<b>Corporate Debt/Financial Institutions</b>			<b>Term Deposits - Total</b>		<b>0.15%</b>	
	Tata Motors Finance Ltd	CRISIL AA-	14.31%	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>4.52%</b>	
	<b>Corporate Debt/Financial Institutions -Total</b>		<b>14.31%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>0.24%</b>	
	<b>TERM DEPOSITS</b>			<b>Grand Total</b>		<b>100%</b>	
	Kotak Mahindra Bank Ltd.		14.65%				
	<b>Term Deposits - Total</b>		<b>14.65%</b>				
	<b>Net Current Assets/(Liabilities)</b>		<b>1.48%</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						
<b>Sector Allocation</b>	Banks		18.41%	Banks		26.50%	
	CBLO & Term Deposits & Rev.Repo		14.65%	Software		9.32%	
	Debentures and Bonds		14.31%	Consumer Non Durables		8.02%	
	Software		8.01%	Pharmaceuticals		7.60%	
	Consumer Non Durables		6.91%	Cement		6.45%	
	Pharmaceuticals		5.19%	Construction Project		4.86%	
	Ferrous Metals		3.91%	CBLO & Term Deposits & Rev.Repo		4.67%	
	Power		3.44%	Ferrous Metals		4.31%	
	Cement		3.40%	Auto		4.18%	
	Construction Project		3.28%	Power		4.08%	
	Others		18.49%	Others		20.01%	

# EQUITY FUNDS

(As on August 31, 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. Harsha Upadhyaya, Mr. Pradeep Kumar and Mr. Abhishek Bisen						Mr. Deepak Gupta							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 and in multiple of Re. 1 <b>Ideal Investments Horizon:</b> 1-3 years						<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1-3 years							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 358.70 Crores Portfolio Turnover: 156.54%						<b>AAUM as on June 30, 2012:</b> 24.84 Crores <b>Ratios:</b> Beta*: 0.80 Sharpe*: -0.02 Alpha*: -0.91 Standard Deviation*: 16.72 *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 June 29, 2012<sup>1</sup></b>  <b>\$ 30th June 2012 being a non working day</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>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>
Since inception till Jun 29, '12	4.61	3.23	2.50	11345	10930	10717	Since inception till Jun 29, '12	16.60	15.94	16.47	33610	32137	33306	
Jun 30, '11 to Jun 29, '12	-2.95	-6.53	-7.51	Not applicable			Jun 30, '11 to Jun 29, '12	-7.23	-6.53	-7.51	Not applicable			
Jun 30, '10 to Jun 30, '11	4.06	6.30	6.47	Not applicable			Jun 30, '10 to Jun 30, '11	0.76	6.30	6.47	Not applicable			
Jun 30, '09 to Jun 30, '10	-	23.80	22.13	Not applicable			Jun 30, '09 to Jun 30, '10	30.67	23.80	22.13	Not applicable			
Kotak Select Focus NAV (as on June 29, 2012, 30th June, 2012 being a non working day): Rs. 10.241 (Dividend Option), Rs. 11.345 (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).						Kotak Equity FOF NAV (as on June 29, 2012, 30th June, 2012 being a non working day): Rs. 32.717 (Dividend Option), Rs. 33.61 (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>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>							
ICICI Bank Ltd. Banks 6.64%						Kotak Opportunities Equity Schemes 21.75%								
HDFC Bank Ltd. Banks 5.56%						Reliance Equity Opportunities Fund Equity Schemes 19.64%								
Infosys Ltd. Software 5.42%						Birla Sunlife Frontline Equity Equity Schemes 18.88%								
ITC Ltd. Consumer Non Durables 5.04%						HDFC Top 200 Fund Equity Schemes 18.66%								
Reliance Industries Ltd. Petroleum Products 4.34%						ICICI Prudential Focused Bluechip Equity Equity Schemes 18.58%								
HDFC Ltd. Finance 4.16%						<b>Mutual Fund Units - Total 97.51%</b>								
Hindustan Unilever Ltd. Consumer Non Durables 3.10%						<b>Net Current Assets/(Liabilities) 2.49%</b>								
Cipla Ltd. Pharmaceuticals 2.77%						<b>Grand Total 100%</b>								
Grasim Industries Ltd. Cement 2.54%														
IndusInd Bank Ltd. Banks 2.33%														
Others 55.01%														
<b>Listed/Awaiting Listing on Stock Exchange - Total 96.91%</b>														
<b>TERM DEPOSITS</b>														
Kotak Mahindra Bank Ltd. 0.58%														
<b>Term Deposits - Total 0.58%</b>														
<b>Collateral Borrowing &amp; Lending obligation 2.55%</b>														
<b>Net Current Assets/(Liabilities) -0.04%</b>														
<b>Grand Total 100%</b>														
<b>Notes:</b> Total NPAs 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						<b>Notes:</b> Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil								
<b>Sector Allocation</b>	Banks 22.69%						Equity Schemes 97.51%							
	Consumer Non Durables 13.31%						Others 2.49%							
Software 12.06%														
Pharmaceuticals 8.25%														
Petroleum Products 7.80%														
Cement 6.57%														
Finance 5.62%														
CBLO & Term Deposits & Rev.Repo 3.13%														
Power 2.81%														
Non - Ferrous Metals 2.76%														
Others 15.00%														
<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 August 31, 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 June 30, 2012:</b> 66.37 Crores <b>Ratios:</b> Beta*: 0.49 Sharpe*: 0.38 Alpha*: 4.85 Standard Deviation*: 13.81 *Source: Value Research						<b>AAUM as on June 30, 2012:</b> 54.31 Crores <b>Ratios:</b> Portfolio Turnover: 76.11%. Beta*: 0.78 Sharpe*: 0.23 Alpha*: 3.78 Standard Deviation*: 18.71 *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 June 29, 2012<sup>1</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>MSCI Emerging Market Index # (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>BSE Midcap # (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Global Emerging Equity Market Fund</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Emerging Equity Fund</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
<b>\$ 30th June 2012 being a non working day</b>	<b>Since inception till Jun 29, '12</b>	1.16	-4.74	1.40	10563	7936	10685	<b>Since inception till Jun 29, '12</b>	1.98	2.58	6.34	11086	11429	13814
	<b>Jun 30, '11 to Jun 29, '12</b>	4.65	-18.22	-6.53	Not applicable			<b>Jun 30, '11 to Jun 29, '12</b>	0.05	-10.22	-6.53	Not applicable		
	<b>Jun 30, '10 to Jun 30, '11</b>	18.00	24.86	6.30	Not applicable			<b>Jun 30, '10 to Jun 30, '11</b>	-5.73	-4.13	6.30	Not applicable		
	<b>Jun 30, '09 to Jun 30, '10</b>	15.86	20.58	23.80	Not applicable			<b>Jun 30, '09 to Jun 30, '10</b>	53.76	40.83	23.80	Not applicable		
	Kotak Global Emerging Market Fund NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 10.563 (Dividend Option), Rs. 10.563 (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).						Kotak Emerging Equity NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 10.352 (Dividend Option), Rs. 11.086 (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).							
<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>							
<b>Mutual Fund Units</b>						<b>Mutual Fund Units</b>								
<b>Listed/Awaiting Listing on Stock Exchange</b>						<b>Listed/Awaiting Listing on Stock Exchange</b>								
ishares MSCI Emerging Markets ETF Overseas Mutual Fund 29.90%						Torrent Pharmaceuticals Ltd. Pharmaceuticals 5.54%								
<b>Listed/Awaiting Listing on Stock Exchange</b>						<b>Listed/Awaiting Listing on Stock Exchange</b>								
- Total 29.90%						Whirlpool of India Ltd. Consumer Durables 5.32%								
T Rowe Global Emerging Markets Equity Class A USD Overseas Mutual Fund 41.28%						Hawkins Cooker Ltd Household Appliances 4.57%								
MGF ASIAN SMALL EQUITY FUND CLASS I Overseas Mutual Fund 28.09%						Kewal Kiran Clothing Limited. Textile Products 3.80%								
<b>Overseas Mutual Fund Units - Total 99.27%</b>						Goodyear India Ltd Auto Ancillaries 3.79%								
<b>Collateral Borrowing &amp; Lending obligation 0.99%</b>						Solar Industries India Limited Chemicals 3.70%								
<b>Net Current Assets/(Liabilities) -0.26%</b>						Graphite India Ltd. Industrial Products 3.28%								
<b>Grand Total 100%</b>						Federal Bank Ltd. Banks 3.10%								
						Motherhood Sumi Systems Ltd. Auto Ancillaries 3.09%								
						ING Vysya Bank Ltd. Banks 2.90%								
						Others 59.04%								
						<b>Listed/Awaiting Listing on Stock Exchange - Total 98.13%</b>								
						<b>TERM DEPOSITS</b>								
						Kotak Mahindra Bank Ltd. 0.38%								
						<b>Term Deposits - Total 0.38%</b>								
						<b>Collateral Borrowing &amp; Lending obligation 1.90%</b>								
						<b>Net Current Assets/(Liabilities) -0.41%</b>								
						<b>Grand Total 100%</b>								
						<b>Notes:</b>								
						Total NPAs 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								
<b>Sector Allocation</b>	Overseas Mutual Fund 99.27%						Banks 16.12%							
	CBLO & Term Deposits & Rev.Repo 0.99%						Consumer Non Durables 10.57%							
Others -0.26%						Chemicals 8.14%								
						Cement 7.83%								
						Auto Ancillaries 7.59%								
						Consumer Durables 7.01%								
						Pharmaceuticals 6.83%								
						Textile Products 5.45%								
						Media and Entertainment 5.38%								
						Household Appliances 4.57%								
						Others 20.51%								
						<b>Midcap stocks as a % age of Net Assets: 94.37%</b>								



# EQUITY FUNDS

(As on August 31, 2012)

## KOTAK EQUITY ARBITRAGE

*An Open - Ended Equity Growth Scheme*

<b>Scheme Name</b>	<b>KOTAK EQUITY ARBITRAGE</b> <i>An Open - Ended Equity Growth Scheme</i>							
<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 Re 1 <b>Ideal Investments Horizon</b> - Above 3 Months							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 122.16 Crores <b>Ratios:</b> Portfolio Turnover: 150.07% Beta*: 0.08 Sharpe*: 2.17 Alpha*: 1.75 Standard Deviation*: 0.84 *Source: Value Research.							
<b>Benchmark</b>	CRISIL Liquid Fund Index							
<b>Inception Date</b>	September 29, 2005							
<b>Performance as on June 29, 2012<sup>1</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			
<b>\$ 30th June 2012 being a non working day</b>	<b>Kotak Equity Arbitrage</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>		
	<b>Since inception till Jun 29, '12</b>	7.46	6.76	10.99	16256	15558		
	<b>Jun 30, '11 to Jun 29, '12</b>	8.82	8.68	-6.53				
	<b>Jun 30, '10 to Jun 30, '11</b>	8.12	7.18	6.30				
	<b>Jun 30, '09 to Jun 30, '10</b>	4.09	3.29	23.80				
						<b>Additional Benchmark ## (Rs)</b>		
						20216		
					Not applicable			
					Kotak Equity Arbitrage NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 10.6594 (Dividend Option), Rs. 16.2561 (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>Current Price of the Contract</b>	<b>Margin Maintained in Lakhs</b>
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>							
	Pantaloon Retail (India) Ltd.	Retailing	6.81%	Hindalco Industries Ltd	Short	105.7782	104.55	7.52%
	Grasim Industries Ltd.	Cement	6.75%	Divi s Laboratories Limited	Short	1130.2562	1149.25	7.17%
	Tata Coffee Ltd.	Consumer Non Durables	4.94%	Tata Teleservices Ltd	Short	11.9566	10.75	7.30%
	Punjab National Bank	Banks	4.49%	Escorts Ltd.	Short	60.2722	61.5	6.97%
	United Spirits Ltd.	Consumer Non Durables	4.22%	Chambal Fertilisers & Chemicals Ltd	Short	65.2767	66	6.25%
	Reliance Industries Ltd.	Petroleum Products	3.10%	Bharti Airtel Ltd.	Short	243.809	247.9	4.29%
	NHPC Limited	Power	2.43%	Ruchi Soya Industries Ltd.	Short	84.5125	84.35	4.23%
	Raymond Limited	Textile Products	2.08%	Power Finance Corporation Ltd.	Short	153.5375	160.1	4.38%
	Welspun Corp Limited	Ferrous Metals	1.99%	Tata Communications Ltd	Short	230.3409	231.6	3.98%
	Videocon Industries Ltd.	Consumer Durables	1.98%	OnMobile Global Limited	Short	47.8291	35.1	5.94%
	Others		23.90%	Vijaya Bank	Short	248.8812	241.05	3.47%
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>62.69%</b>	Development Credit Bank Ltd.	Short	40.45	40.6	2.54%
	<b>Hedging Positions through Futures as on 31st August, 2012</b>			Steel Authority of India Ltd.	Short	77.79	78.7	2.47%
	<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	145.7971	139.5	183.32%	CEC Ltd.	Short	308.71
	Grasim Industries Ltd.	Short	3042.3127	3009.65	133.85%	Central Bank of India	Short	64.3
	Tata Coffee Ltd.	Short	968.6725	987.9	98.27%	Patel Engineering Ltd.	Short	68.1722
	Punjab National Bank	Short	676.3324	682.45	89.22%	NMDC Ltd.	Short	189.75
	United Spirits Ltd.	Short	942.2037	982.35	121.04%	India Cements Ltd.	Short	86.2
	Reliance Industries Ltd.	Short	787.6946	772.75	61.54%	Bajaj Hindustan Limited	Short	29.35
	NHPC Limited	Short	17.5836	17.95	49.55%	Gujarat State Petronet Ltd.	Short	80.2333
	Raymond Limited	Short	340.9046	343.05	41.28%	Financial Technologies (India) Ltd.	Short	822.125
	Videocon Industries Ltd.	Short	173.9422	177.5	39.34%	Balrampur Chini Mills Ltd	Short	65.6833
	Welspun Corp Limited	Short	92.224	94.7	50.47%	BGR Energy Systems Ltd	Short	269.925
	GVK Power & Infrastructure Ltd.	Short	11.001	11.25	51.70%	Alok Industries Ltd.	Short	12.975
	Century Textiles & Industries Ltd.	Short	317.9873	315.4	32.98%	Sterlite Technologies Ltd	Short	30.75
	IFCI Ltd.	Short	27.2325	25.75	51.32%	Karnataka Bank Ltd	Short	81.85
	Sterlite Industries (India) Ltd	Short	96.4191	96.9	32.85%	<b>Total %age of existing assets hedged through futures</b>		<b>(63.15)</b>
	CORE Education & Technologies Ltd.	Short	292.8831	301	27.73%	<b>TERM DEPOSITS</b>		
	Shriram Transport Finance Co Ltd.	Short	628.09	638	24.93%	Kotak Mahindra Bank Ltd.		32.49%
	Jain Irrigation Systems Ltd.	Short	65.9074	63.5	28.92%	<b>Term Deposits - Total</b>		<b>32.49%</b>
	HDFC Bank Ltd.	Short	595.3768	600.1	19.21%	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>4.91%</b>
	Biocon Ltd.	Short	250.7755	264.9	18.62%	<b>Net Current Assets/(Liabilities)</b>		<b>-0.09%</b>
	Tata Global Beverages Limited	Short	129.3122	130.9	18.42%	<b>Grand Total</b>		<b>100%</b>
	Fortis Healthcare India Ltd	Short	93.6125	91.65	13.83%			
	Exide Industries Ltd	Short	132.5638	134.25	12.20%			
	Dabur India Ltd	Short	123.2935	123.6	11.97%			
	Federal Bank Ltd.	Short	410.8083	409.95	11.51%			
	Petronet LNG Ltd.	Short	152.95	152.75	11.50%			
	Lanco Infratech Ltd	Short	11.1113	11.15	14.83%			
	Orchid Chemicals & Pharmaceuticals Ltd.	Short	110.3552	106.95	12.06%			
	Apollo Tyres Ltd.	Short	92.4094	94.6	9.89%			
	UCO Bank	Short	64.463	64.05	9.21%			
	The South Indian Bank Ltd.	Short	21.7891	21.1	8.59%			
	Coal India Ltd.	Short	361.7428	353.65	7.73%			
	Cipla Ltd.	Short	379.6346	379.6	7.70%			
	LIC Housing Finance Ltd.	Short	241.7575	241.55	7.54%			
<b>Sector Allocation</b>	CBLO & Term Deposits & Rev.Repo		37.40%	<b>Notes:</b>				
	Consumer Non Durables		11.03%	Total NPA's provided for and percentage to NAV: Nil				
	Cement		8.49%	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil				
	Banks		7.38%	Term Deposit as provided above is towards margin for derivatives transactions				
	Retailing		6.81%	For the period ended 31 August, 2012 hedging transactions through futures which have been squared off/expired are as follows;				
	Power		4.55%	Total Number of contracts where futures were bought 2973, Total number of contracts where futures were sold 358, Gross Notional value of contracts where futures were bought Rs.7719.32 lacs, Gross Notional value of contracts where futures were sold Rs.1172.40 lacs and Net profit/(loss) value on all these contracts combined Rs.234.29 lacs				
	Finance		3.28%					
	Petroleum Products		3.10%					
	Pharmaceuticals		2.19%					
	Textile Products		2.12%					
	Others		13.65%					

# DEBT FUNDS

(As on August 31, 2012)

Scheme Name	KOTAK GILT SAVINGS			KOTAK GILT INVESTMENT			
	<i>An Open - Ended Dedicated Gilt Unit Scheme</i>			<i>An Open - Ended Dedicated Gilt Unit Scheme</i>			
<b>Investment Objective</b>	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.			To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.			
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth			<b>Plans-</b> (a) Regular, (b) PF & Trust <b>Options</b> - Dividend Payout, Dividend Reinvestment & Growth			
<b>Dividend Freq.</b>	Monthly (12th of every Month) & Annual			Quarterly (20th of Mar/Jun/Sep/Dec)			
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Abhishek Bisen & Mr. Deepak Agrawal			
<b>Load Structure</b>	<b>Entry Load</b>	Nil.			<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) PF &amp; Trust Plan - Entry:</b> Nil.		
	<b>Exit Load</b>	Nil			<b>(a) Regular Plan - Exit:</b> Nil. <b>(b) PF &amp; Trust Plan - Exit:</b> Nil.		
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon</b> - 3 - 12 months			<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1 year & above.			
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 5.59 Crores <b>Ratios:</b> Beta*: 0.16 Sharpe*: 1.00 Alpha*: 0.99 Standard Deviation*: 1.14 YTM: 8.10% *Source: Value Research. Portfolio Modified Duration: 2.52 yrs			<b>(a) Regular Plan - AAUM as on June 30, 2012:</b> 152.44 Crores <b>Ratios:</b> Sharpe*: 0.89 Beta*: 0.41 Alpha*: 4.39 Standard Deviation*: 4.17 <b>(b) PF &amp; Trust Plan - AAUM as on June 30, 2012:</b> 13.56 Crores <b>Ratios:</b> Sharpe*: 0.90 Beta*: 0.41 Alpha*: 4.41 Standard Deviation*: 4.17 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 3.56 yrs			
<b>Benchmark</b>	ISEC SIBEX			ISEC Composite Index			
<b>Inception Date</b>	December 29, 1998			Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003			
<b>Performance as on June 29, 2012<sup>1</sup></b> <b>30th June 2012 being a non working day</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>ISEC SIBEX # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Gilt - Savings Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
Since inception till Jun 29, '12	6.85	N.A	6.39	24487	N.A	23084	
Jun 30, '11 to Jun 29, '12	9.17	9.30	7.73	Not applicable			
Jun 30, '10 to Jun 30, '11	3.94	4.25	4.43				
Jun 30, '09 to Jun 30, '10	3.64	5.49	1.97				
	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>ISEC Composite Index # (%)</b>	<b>CRISIL 10 Year Gilt Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>Kotak Gilt - Investment Regular Plan - Growth</b>					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
Since inception till Jun 29, '12	10.33	N.A	NA	37715	N.A	N.A	
Jun 30, '11 to Jun 29, '12	14.02	9.79	7.10	Not applicable			
Jun 30, '10 to Jun 30, '11	3.67	4.87	1.79				
Jun 30, '09 to Jun 30, '10	6.79	4.49	3.43				
	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>ISEC Composite Index # (%)</b>	<b>CRISIL 10 Year Gilt Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>Kotak Gilt - Investment PF &amp; Trust Plan - Growth</b>					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
Since inception till Jun 29, '12	6.94	6.29	4.20	17860	16938	14266	
Jun 30, '11 to Jun 29, '12	14.02	9.79	7.10	Not applicable			
Jun 30, '10 to Jun 30, '11	3.69	4.87	1.79				
Jun 30, '09 to Jun 30, '10	6.95	4.49	3.43				
<p>The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan.</p> <p>Kotak Gilt Investment Regular Plan NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 37.7763 (Growth Option), Rs. 12.7968 (Dividend Option)</p> <p>Kotak Gilt Investment PF &amp; Trust Plan NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 38.5688 (Growth Option), Rs. 11.0115 (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</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>							
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>				
	<b>Government Dated Securities</b>						
	8.19% Central Government	SOV	46.75%				
	<b>Government Dated Securities - Total</b>		<b>46.75%</b>				
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>47.11%</b>				
	<b>Net Current Assets/(Liabilities)</b>		<b>6.14%</b>				
	<b>Grand Total</b>		<b>100%</b>				
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.45 years</b>						
	<b>Notes:</b> Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.						
	Total NPA provided and percentage to NAV: NIL						
<b>Sector Allocation</b>	<b>CBLO &amp; Term Deposits &amp; Rev.Repo</b>		47.11%				
	<b>Government Dated Securities</b>		46.75%				
	<b>Net Current Assets</b>		6.14%				
<b>Rating Profile</b>	<b>CBLO &amp; Term Deposits &amp; Rev.Repo</b>		47.11%				
	<b>SOV</b>		46.75%				
	<b>Net Current Assets</b>		6.14%				
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>				
	<b>Government Dated Securities</b>						
	8.19% Central Government	SOV	22.88%				
	8.15% Central Government	SOV	15.17%				
	8.33% Central Government	SOV	13.99%				
	8.92% State Government	SOV	2.55%				
	9.12% State Government	SOV	0.86%				
	<b>Government Dated Securities - Total</b>		<b>55.45%</b>				
	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>12.24%</b>				
	<b>Net Current Assets/(Liabilities)</b>		<b>32.31%</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 : 5.45 years</b>						
	Total NPA provided and percentage to NAV: NIL						
<b>Sector Allocation</b>	<b>Government Dated Securities</b>		55.45%				
	<b>Net Current Assets</b>		32.31%				
	<b>CBLO &amp; Term Deposits &amp; Rev.Repo</b>		12.24%				
<b>Rating Profile</b>	<b>SOV</b>		55.45%				
	<b>Net Current Assets</b>		32.31%				
	<b>CBLO &amp; Term Deposits &amp; Rev.Repo</b>		12.24%				

# DEBT FUNDS

(As on August 31, 2012)

Scheme Name	KOTAK MULTI ASSET ALLOCATION FUND	KOTAK MONTHLY INCOME PLAN																																																																																																																																																																																																																																																			
	<b>An Open - Ended Debt Scheme</b>	<b>(An Open Ended Income Fund. Monthly Income is not assured &amp; is subject to availability of distributable surplus)</b>																																																																																																																																																																																																																																																			
<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)																																																																																																																																																																																																																																																			
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<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																																																																																																																																			
	<b>Exit Load</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> Rs. 10000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1 year & above	<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 year & above																																																																																																																																																																																																																																																			
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 257.70 Crores <b>Ratios:</b> Portfolio Modified Duration: 1.47 yrs, YTM: 9.85%	<b>AAUM as on June 30, 2012:</b> 39.43 Crores <b>Ratios:</b> Standard Deviation*: 3.55 Sharpe*: 0.36 Beta*: 0.56 Alpha*: 0.74 YTM: 9.85% *Source: Value Research Portfolio Modified Duration: 1.05																																																																																																																																																																																																																																																			
<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 June 29, 2012'</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>80% - CRISIL MIP Blended Fund Index and 20% - price of gold</th> <th>CRISIL 10 Year Gilt Index</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 Jun 29, '12</td> <td>8.54</td> <td>11.35</td> <td>5.96</td> <td>11251</td> <td>11672</td> <td>10868</td> </tr> <tr> <td>Jun 30, '11 to Jun 29, '12</td> <td>8.00</td> <td>12.43</td> <td>7.10</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Jun 30, '10 to Jun 30, '11</td> <td>-</td> <td>-</td> <td>1.79</td> </tr> <tr> <td>Jun 30, '09 to Jun 30, '10</td> <td>-</td> <td>-</td> <td>3.43</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	80% - CRISIL MIP Blended Fund Index and 20% - price of gold	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 Jun 29, '12	8.54	11.35	5.96	11251	11672	10868	Jun 30, '11 to Jun 29, '12	8.00	12.43	7.10	Not applicable			Jun 30, '10 to Jun 30, '11	-	-	1.79	Jun 30, '09 to Jun 30, '10	-	-	3.43	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Cril MIP Blended Index # (%)</th> <th>CRISIL 10 Year Gilt Index</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 Jun 29, '12</td> <td>6.29</td> <td>7.16</td> <td>4.31</td> <td>16881</td> <td>18106</td> <td>14366</td> </tr> <tr> <td>Jun 30, '11 to Jun 29, '12</td> <td>6.85</td> <td>6.54</td> <td>7.10</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Jun 30, '10 to Jun 30, '11</td> <td>4.52</td> <td>5.03</td> <td>1.79</td> </tr> <tr> <td>Jun 30, '09 to Jun 30, '10</td> <td>10.63</td> <td>7.66</td> <td>3.43</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	Cril MIP Blended Index # (%)	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 Jun 29, '12	6.29	7.16	4.31	16881	18106	14366	Jun 30, '11 to Jun 29, '12	6.85	6.54	7.10	Not applicable			Jun 30, '10 to Jun 30, '11	4.52	5.03	1.79	Jun 30, '09 to Jun 30, '10	10.63	7.66	3.43																																																																																																																																																																											
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<b>\$ 30th June 2012 being a non working day</b>	<p>Kotak Multi Asset Allocation Fund NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 11.2512 (Growth Option), Rs. 10.5554 (Annual Dividend), Rs. 11.0359 (Monthly Dividend), Rs. 10.9697 (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. 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 June 29, 2012, 30th June 2012 being a non working day): Rs. 16.8806 (Growth Option), Rs. 10.7741 (Monthly Dividend), Rs. 11.0215 (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. 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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CRISIL AAA	1.48%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>66.74%</b>	<b>Government Dated Securities</b>			8.15% Central Government	SOV	4.88%	8.19% Central Government	SOV	2.44%	<b>Government Dated Securities - Total</b>		<b>7.32%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		0.25%	<b>Term Deposits - Total</b>		<b>0.25%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>Net Current Assets/(Liabilities)</b>		<b>0.49%</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 : 1.92 years</b>			Total NPA provided and percentage to NAV: NIL			Term Deposit as provided above is towards margin for derivatives transactions			<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>Colgate Palmolive (India) Ltd.</td> <td>Consumer Non Durables</td> <td>0.93%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>0.92%</td> </tr> <tr> <td>Hawkins Cooker Ltd</td> <td>Household Appliances</td> <td>0.87%</td> </tr> <tr> <td>Kewal Kiran Clothing Limited.</td> <td>Textile Products</td> <td>0.86%</td> </tr> <tr> <td>Whirlpool of India Ltd.</td> <td>Consumer Durables</td> <td>0.78%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.77%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>0.77%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>0.76%</td> </tr> <tr> <td>Jaiprakash Associates Ltd</td> <td>Construction</td> <td>0.68%</td> </tr> <tr> <td>Wipro Ltd.</td> <td>Software</td> <td>0.67%</td> </tr> <tr> <td>Others</td> <td></td> <td>11.29%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>19.30%</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>HDFC Ltd.</td> <td>CRISIL AAA</td> <td>14.44%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>CRISIL AA-</td> <td>11.83%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>11.55%</td> </tr> <tr> <td>Shriram City Union Finance Ltd.</td> <td>CRISIL AA-</td> <td>8.75%</td> </tr> <tr> <td>Tata Capital Financial Services Limited</td> <td>CARE AA+</td> <td>8.62%</td> </tr> <tr> <td>Cholamandalam Investment and Finance Company Ltd</td> <td>ICRA AA</td> <td>2.95%</td> </tr> <tr> <td>IDFC Limited</td> <td>ICRA AAA</td> <td>2.88%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>CRISIL AAA</td> <td>2.86%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>63.88%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>India Infoline Finance Limited</td> <td>CRISIL A1+</td> <td>5.69%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>5.69%</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>9.16%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.29 years</b></td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> <tr> <td colspan="3"><b>Notes:</b></td> </tr> <tr> <td colspan="3">Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/ CIR/ No. 14/442/2002 dated February 20, 2002.</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			Colgate Palmolive (India) Ltd.	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Tata Motors Finance Ltd	CRISIL AA-	11.83%																																																																																																																																																																																																																																																			
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	11.55%																																																																																																																																																																																																																																																			
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Tata Capital Financial Services Limited	CARE AA+	8.62%																																																																																																																																																																																																																																																			
Cholamandalam Investment and Finance Company Ltd	ICRA AA	2.95%																																																																																																																																																																																																																																																			
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India Infoline Finance Limited	CRISIL A1+	5.69%																																																																																																																																																																																																																																																			
<b>Corporate Debt/Financial Institutions - Total</b>		<b>5.69%</b>																																																																																																																																																																																																																																																			
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<b>Net Current Assets/(Liabilities)</b>		<b>9.16%</b>																																																																																																																																																																																																																																																			
<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																																																			
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Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/ CIR/ No. 14/442/2002 dated February 20, 2002.																																																																																																																																																																																																																																																					
<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Debentures and Bonds</td> <td>66.74%</td> </tr> <tr> <td>Equities</td> <td>16.43%</td> </tr> <tr> <td>Mutual Fund</td> <td>8.21%</td> </tr> <tr> <td>Government Dated Securities</td> <td>7.32%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>0.74%</td> </tr> <tr> <td>Net Current Assets</td> <td>0.56%</td> </tr> </tbody> </table>	Debentures and Bonds	66.74%	Equities	16.43%	Mutual Fund	8.21%	Government Dated Securities	7.32%	CBLO & Term Deposits & Rev.Repo	0.74%	Net Current Assets	0.56%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Debentures and Bonds</td> <td>63.88%</td> </tr> <tr> <td>Equities</td> <td>19.30%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>9.16%</td> </tr> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>5.69%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.97%</td> </tr> </tbody> </table>	Debentures and Bonds	63.88%	Equities	19.30%	CBLO & Term Deposits & Rev.Repo	9.16%	Commercial Paper (CP)/Certificate of Deposits (CD)	5.69%	Net Current Assets	1.97%																																																																																																																																																																																																																													
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# DEBT FUNDS

(As on August 31, 2012)

Scheme Name		<b>KOTAK BOND SHORT TERM</b>						<b>KOTAK BOND</b>						
		<i>An Open - Ended Debt Scheme</i>						<i>An Open - Ended Debt Scheme</i>						
<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. Options (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>Load Structure</b>	<b>Entry Load</b>	Nil.						<b>(a) Deposit Plan - Entry:</b> Nil. <b>(b) Regular Plan - Entry:</b> Nil.						
	<b>Exit Load</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 Re.1 <b>Ideal Investments Horizon</b> - 6 Months & above						<b>Initial Investment:</b> <b>(a) 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 year & above							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 550.37 Crores <b>Ratios:</b> Beta*: 0.05 Sharpe*: 3.90 Alpha*: 2.53 Standard Deviation*: 0.63 YTM: 9.60% *Source: Value Research. Portfolio Modified Duration: 1.47 yrs						<b>(a) Deposit Plan - AAUM as on June 30, 2012:</b> 104.98 Crores <b>Ratios:</b> Sharpe*: 1.42 Beta*: 0.32 Alpha*: 3.78 Standard Deviation*: 2.69 <b>(b) Regular Plan - AAUM as on June 30, 2012:</b> 383.50 Crores <b>Ratios:</b> Sharpe*: 1.42 Beta*: 0.32 Alpha*: 3.78 Standard Deviation*: 2.69 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 3.17 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 June 29, 2012'</b>	<b>Kotak Bond Short Term - Growth</b>						<b>Kotak Bond Regular Plan - Growth</b>							
	<b>\$ 30th June 2012 being a non working day</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Short Term Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Composite Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>	
					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	Since inception till Jun 29, '12	7.37	6.44	5.29	20598	18853	16888	Since inception till Jun 29, '12	9.53	NA	6.12	31506	N.A	21134
	Jun 30, '11 to Jun 29, '12	9.02	8.81	7.73				Jun 30, '11 to Jun 29, '12	12.58	8.69	7.73			
	Jun 30, '10 to Jun 30, '11	4.63	5.59	4.43	Not applicable			Jun 30, '10 to Jun 30, '11	3.53	4.58	4.43	Not applicable		
	Jun 30, '09 to Jun 30, '10	6.06	4.85	1.97				Jun 30, '09 to Jun 30, '10	5.81	4.69	1.97			
Kotak Bond Short Term NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 20.5984 (Growth Option), Rs. 10.1175 (Dividend Option). N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. 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).														
Kotak Bond Deposit NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 29.3871 (Growth Option), Rs. 12.2377 (Dividend Option). Kotak Bond Regular NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 31.5066 (Growth Option), Rs. 10.5018 (Quarterly Dividend), Rs. 21.0566 (Annual Dividend), Rs. 21.0012 (Bonus) 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>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>Debentures and Bonds Corporate Debt/Financial Institutions</b>			<b>Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions</b>			<b>3.38%</b>		<b>Public Sector Undertakings</b>			<b>Public Sector Undertakings - Total</b>		
	Cholamandalam Investment and Finance Company Ltd	ICRA AA	8.95%											
	Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	8.23%											
	Sundaram Finance Ltd.	CRISIL AA+	6.74%											
	LIC Housing Finance Ltd.	CRISIL AAA	6.10%											
	Sundaram Finance Ltd.	ICRA A1+	6.07%	Vodafone India Limited	CRISIL A1+	6.46%								
	Tata Sons Ltd.	CRISIL AAA	5.12%	Tata Teleservices Limited	CRISIL A1+	5.83%								
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	5.04%	Shriram Transport Finance Co Ltd.	CRISIL A1+	3.13%								
	Shriram Transport Finance Co Ltd.	CRISIL AA	4.73%	<b>Corporate Debt/Financial Institutions - Total</b>			<b>15.42%</b>							
	Lands End Properties Private Limited	CARE AA+(SO)	4.25%	<b>Public Sector Undertakings</b>										
	HDFC Ltd.	CRISIL AAA	4.07%	Syndicate Bank	CRISIL A1+	0.13%								
	Tata Motors Finance Ltd	CRISIL AA-	3.47%	<b>Public Sector Undertakings - Total</b>			<b>0.13%</b>							
	Shriram City Union Finance Ltd.	CARE AA	3.43%	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>4.23%</b>							
	BMW India Financial Services Private Limited	CRISIL AAA	3.39%	<b>Net Current Assets/(Liabilities) Grand Total</b>			<b>1.78%</b>							
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	2.29%											
	Ltd.Aditya Birla Finance Ltd.	ICRA AA	1.76%											
	Infotel Broadband Services limited	CRISIL AAA	0.65%											
	Kotak Mahindra Prime Ltd.	ICRA AA+	0.54%											
	Shriram City Union Finance Ltd.	CRISIL AA-	0.22%											
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>Public Sector Undertakings</b>			<b>75.05%</b>							
	<b>Public Sector Undertakings</b>			<b>Power Finance Corporation Ltd.</b>			<b>0.01%</b>							
	<b>Public Sector Undertakings - Total</b>			<b>Government Dated Securities</b>			<b>0.01%</b>							
	<b>Government Dated Securities</b>			<b>8.19% Central Government</b>			<b>2.01%</b>							
	<b>9.13% State Government</b>			<b>SOV</b>			<b>1.37%</b>							
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.80 years</b>						<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 4.59 years</b>							
	Total NPA provided and percentage to NAV: NIL						Total NPA provided and percentage to NAV: NIL							
<b>Sector Allocation</b>	Debentures and Bonds 75.06% Commercial Paper (CP)/Certificate of Deposits (CD) 15.55% CBLO & Term Deposits & Rev.Repo 4.23% Government Dated Securities 3.38% Net Current Assets 1.78%						Debentures and Bonds 52.75% Government Dated Securities 21.96% Net Current Assets 11.41% Commercial Paper (CP)/Certificate of Deposits (CD) 9.14% CBLO & Term Deposits & Rev.Repo 4.74%							
<b>Rating Profile</b>	AA+, AA+(SO), AA, AA(ind), AA- 49.65% A1+, AAA, SOV 44.34% CBLO & Term Deposits & Rev.Repo 4.23% Net Current Assets 1.78%						AAA, A1+, SOV 59.84% AA+, AA, AA(ind), AA- 24.01% Net Current Assets 11.41% CBLO & Term Deposits & Rev.Repo 4.74%							



# DEBT FUNDS

(As on August 31, 2012)

Scheme Name		KOTAK INCOME OPPORTUNITIES FUND																																																																																																																																								
		An Open-Ended Debt Scheme																																																																																																																																								
<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> Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme.																																																																																																																																								
<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> 15 months & above																																																																																																																																									
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 275.20 Crores <b>Ratios:</b> Beta*: 0.04 Sharpe*: 3.93 Alpha*: 2.66 Standard Deviation*: 0.66 YTM: 10.00% Portfolio Modified Duration: 1.83 yrs																																																																																																																																									
<b>Benchmark</b>	Crisil Short Term Bond Index																																																																																																																																									
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<b>\$ 30th June 2012 being a non working day</b>	Kotak Income Opportunities Fund NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 11.6721 (Growth Option), Rs. 10.0142 (Weekly Dividend), Rs. 10.1048 (Monthly Dividend), Rs. 10.2067 (Quarterly Dividend), Rs. 10.374 (Annual Dividend) N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. 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).																																																																																																																																									
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CRISIL AAA	0.08%	<b>Corporate Debt/Financial Institutions</b>			<b>Public Sector Undertakings - Total</b>		<b>0.08%</b>	Magma Fincorp Limited	CARE AA+	10.37%	<b>Government Dated Securities</b>			LIC Housing Finance Ltd.	CRISIL AAA	8.66%	8.19% Central Government	SOV	1.72%	Cholamandalam Investment and Finance Company Ltd	ICRA AA	6.60%	<b>Government Dated Securities - Total</b>		<b>1.72%</b>	Shriram Transport Finance Co Ltd.	CRISIL AA	6.58%	<b>Money Market Instruments</b>			Tata Motors Finance Ltd	CRISIL A	6.38%	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			Tata Housing Development Co. Ltd.	CARE AA	5.47%	<b>Corporate Debt/Financial Institutions</b>			Shriram City Union Finance Ltd.	CRISIL AA-	5.29%	India Infoline Finance Limited	CRISIL A1+	8.64%	Indostar Capital Finance Private Limited	CARE AA-	5.19%	Tata Teleservices Limited	CRISIL A1+	8.23%	Infotel Broadband Services limited	CRISIL AAA	4.99%	Jammu & Kashmir Bank	CRISIL A1+	2.61%	L&T Infrastructure Development Project Ltd.	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<b>Sector Allocation</b>	Debentures and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) Net Current Assets Government Dated Securities					71.48% 22.42% 4.38% 1.72%																																																																																																																																				
<b>Rating Profile</b>	AA+, AA, AA(ind), AA- A1+, AAA, SOV A Net Current Assets					49.64% 39.60% 6.38% 4.38%																																																																																																																																				



# DEBT FUNDS

(As on August 31, 2012)

## KOTAK FLOATER LONG TERM

### An Open - Ended Debt Scheme

<b>Scheme Name</b>	<b>KOTAK FLOATER LONG TERM</b>						
	<b>An Open - Ended Debt Scheme</b>						
<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> - 15 - 30 Days						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 2667.73 Crores <b>Ratios:</b> Standard Deviation*: 0.15 Beta*: 0.01 Sharpe*: 17.45 Alpha*: 2.58 YTM: 9.30% * Source: Value Research. Portfolio Modified Duration: 0.28 yrs						
<b>Benchmark</b>	CRISIL Liquid Fund Index						
<b>Inception Date</b>	August 13, 2004						
<b>Performance as on June 29, 2012*</b>  <b>\$ 30th June 2012 being a non working day</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Floater - LT - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
						<b>Additional Benchmark # (Rs)</b>	
	<b>Since inception till Jun 29, '12</b>	7.33	6.44	5.25	17465	16350	14967
	<b>Jun 30, '11 to Jun 29, '12</b>	9.59	8.68	7.73	Not applicable		
	<b>Jun 30, '10 to Jun 30, '11</b>	7.67	7.18	4.43			
	<b>Jun 30, '09 to Jun 30, '10</b>	5.01	3.29	1.97			
	Kotak Floater Long Term NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 17.4651 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0848 (Weekly Dividend), Rs. 10.0958 (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. 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>			<b>Public Sector Undertakings</b>			
<b>Debentures and Bonds</b>			<b>Export-Import Bank of India.</b>				
<b>Corporate Debt/Financial Institutions</b>			CRISIL A1+ 5.08%				
Lands End Properties Private Limited	CARE AA+(SO)	3.71%	IDBI Bank Ltd.	ICRA A1+	0.29%		
HDFC Ltd.	CRISIL AAA	2.43%	IDBI Bank Ltd.	ICRA A1+	0.20%		
Indigold Trade and Services Limited	ICRA AA+	1.06%	State Bank of Patiala	CRISIL A1+	0.18%		
IDFC Limited	ICRA AAA	0.74%	Canara Bank	CRISIL A1+	0.09%		
Sundaram Finance Ltd.	ICRA A1+	0.74%	Oriental Bank of Commerce	CRISIL A1+	0.09%		
Tata Capital Financial Services Limited	ICRA AA+	0.73%	Andhra Bank	CRISIL A1+	0.03%		
Tata Capital Financial Services Limited	CARE AA+	0.63%	<b>Public Sector Undertakings - Total</b>		<b>5.96%</b>		
LIC Housing Finance Ltd.	CRISIL AAA	0.03%	<b>TERM DEPOSITS</b>				
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.03%	Indusind Bank Ltd		7.38%		
<b>Corporate Debt/Financial Institutions - Total</b>		<b>10.10%</b>	<b>Term Deposits - Total</b>		<b>7.38%</b>		
<b>Public Sector Undertakings</b>			<b>Collateral Borrowing &amp; Lending obligation</b>		<b>6.71%</b>		
IDBI Bank Ltd.	ICRA AA+	0.29%	<b>Net Current Assets/(Liabilities)</b>		<b>-0.74%</b>		
Rural Electrification Corporation Ltd.	CRISIL AAA	0.17%	<b>Grand Total</b>		<b>100%</b>		
<b>Public Sector Undertakings - Total</b>		<b>0.46%</b>					
<b>Money Market Instruments</b>							
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>							
<b>Corporate Debt/Financial Institutions</b>							
Vodafone India Limited	CRISIL A1+	13.58%					
HDFC Ltd.	ICRA A1+	9.26%					
IDFC Limited	ICRA A1+	7.91%					
Tata Teleservices Limited	CRISIL A1+	7.43%					
Sterlite Energy Ltd	CRISIL A1+(so)	7.34%					
Indiabulls Financial Services Ltd	CRISIL A1+	5.89%					
Bharat Alluminium Co. Ltd.	CRISIL A1+	5.87%					
Shriram Transport Finance Co Ltd.	CRISIL A1+	5.61%					
IL & FS Financial Services Ltd.	FITCH A1+(ind)	3.53%					
Cholamandalam Investment and Finance Company Ltd	ICRA A1+	2.58%					
Bajaj Electricals Ltd	ICRA A1+	0.72%					
Aditya Birla Nuvo Limited	ICRA A1+	0.15%					
Sundaram BNP Paribas Home Finance Ltd	ICRA A1+	0.14%					
Federal Bank Ltd.	CRISIL A1+	0.12%					
<b>Corporate Debt/Financial Institutions - Total</b>		<b>70.13%</b>					
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.28 years</b>							
Total NPA provided and percentage to NAV: NIL							
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)					76.09%	
	CBLO & Term Deposits & Rev.Repo					14.09%	
	Debentures and Bonds					10.56%	
	Net Current Assets					-0.74%	
<b>Rating Profile</b>	A1+, A1+(so), AAA, A1+(ind)					80.20%	
	CBLO & Term Deposits & Rev.Repo					14.09%	
	AA+, AA+(SO), AA(ind)					6.45%	
	Net Current Assets					-0.74%	

# DEBT FUNDS

(As on August 31, 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- 15 Days						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 1627.67 Crores <b>Ratios:</b> Standard Deviation*: 0.13 Beta*: 0.03 Sharpe*: 19.85 Alpha*: 2.59 YTM: 9.00% *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 June 29, 2012'</b>  <b>\$ 30th June 2012 being a non working day</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index# (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Floater - ST - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # (Rs)</b>
<b>Since inception till Jun 29, '12</b>	6.77	6.14	5.15	17998	17067	15684	
<b>Jun 30, '11 to Jun 29, '12</b>	9.80	8.68	7.73	Not applicable			
<b>Jun 30, '10 to Jun 30, '11</b>	7.55	7.18	4.43				
<b>Jun 30, '09 to Jun 30, '10</b>	3.89	3.29	1.97				
Kotak Floater Short Term NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 17.9983 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.13 (Weekly Dividend), Rs. 10.0576 (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. 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).							

Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
		<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>	
	<b>Debentures and Bonds</b>			Punjab & Sind Bank	ICRA A1+	6.36%
	<b>Corporate Debt/Financial Institutions</b>			Indian Oil Corporation Ltd.	ICRA A1+	4.75%
	Cairn India Limited	CARE AAA	2.79%	Dena Bank	CRISIL A1+	4.30%
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>2.79%</b>	Export-Import Bank of India.	CRISIL A1+	2.12%
	<b>Public Sector Undertakings</b>		<b>1.83%</b>	SBI Cards & Payment Services Pvt. Ltd.	CRISIL A1+	1.48%
	Power Finance Corporation Ltd.	CRISIL AAA	<b>1.83%</b>	Corporation Bank	CRISIL A1+	0.54%
	<b>Public Sector Undertakings - Total</b>			Canara Bank	CRISIL A1+	0.43%
	<b>Money Market Instruments</b>			State Bank of Patiala	CRISIL A1+	0.43%
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			Bank Of Baroda	ICRA A1+	0.21%
	<b>Corporate Debt/Financial Institutions</b>			IDBI Bank Ltd.	ICRA A1+	0.11%
	Tata Teleservices Limited	CARE A1+	6.67%	Oriental Bank of Commerce	CRISIL A1+	0.02%
	Century Textiles & Industries Ltd.	CARE A1+	6.40%	State Bank of Travancore	CRISIL A1+	0.02%
	Sterlite Energy Ltd	CRISIL A1+(so)	5.89%	<b>Public Sector Undertakings - Total</b>		<b>20.77%</b>
	Indiabulls Financial Services Ltd	CRISIL A1+	5.36%	<b>TERM DEPOSITS</b>		
	HPCL Mittal Energy Ltd.	ICRA A1+	5.30%	Indusind Bank Ltd		4.30%
	IDFC Limited	ICRA A1+	5.30%	YES Bank Ltd.		3.23%
	ECL Finance Limited	CRISIL A1+	3.78%	<b>Term Deposits - Total</b>		<b>7.53%</b>
	India Infoline Finance Limited	CRISIL A1+	3.75%	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>3.73%</b>
	Edelweiss Financial Services Limited	CRISIL A1+	3.72%	<b>Net Current Assets/(Liabilities)</b>		<b>-1.45%</b>
	Tata Motors Finance Ltd	ICRA A1+	3.16%	<b>Grand Total</b>		<b>100%</b>
	Sesa Goa Ltd.	CRISIL A1+	3%			
	HDFC Ltd.	CRISIL A1+	2.14%			
	Piramal Healthcare Limited	ICRA A1+	2.12%			
	Aditya Birla Finance Ltd.	ICRA A1+	2.11%			
	Shriram City Union Finance Ltd.	CRISIL A1+	1.59%			
	Alkem Laboratories Ltd.	CRISIL A1+	1.50%			
	Gruh Finance Ltd	CRISIL A1+	1.28%			
	Sterlite Energy Ltd	ICRA A1+(SO)	0.54%			
	Century Enka Ltd.	CRISIL A1+	0.53%			
	Aditya Birla Money Ltd	CRISIL A1+	0.42%			
	IL & FS Financial Services Ltd.	ICRA A1+	0.11%			
	Karnataka Bank Ltd	ICRA A1+	0.11%			
	IndusInd Bank Ltd.	CRISIL A1+	0.02%			
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>64.80%</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)					85.57%
	CBLO & Term Deposits & Rev.Repo					11.26%
	Debentures and Bonds					4.62%
	Net Current Assets					-1.45%
<b>Rating Profile</b>	A1+, AAA, A1+(SO)					90.19%
	CBLO & Term Deposits & Rev.Repo					11.26%
	Net Current Assets					-1.45%

# DEBT FUNDS

(As on August 31, 2012)

Scheme Name	<b>KOTAK FLEXI DEBT</b>													
	<i>An Open - Ended Debt Scheme</i>													
<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> - 15 - 30 Days													
<b>Corpus &amp; Ratios</b>	(a) Regular Plan - <b>AAUM as on June 30, 2012:</b> 192.51 Crores <b>Ratios:</b> Standard Deviation*: 0.16 Sharpe*: 13.17 Beta*: 0.01 Alpha*: 2.07 (b) Institutional Plan - <b>AAUM as on June 30, 2012:</b> 654.57 Crores <b>Ratios:</b> Standard Deviation*: 0.15 Sharpe*: 17.24 Beta*: 0.01 Alpha*: 2.63 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 0.46 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 June 29, 2012<sup>1</sup></b>  <b>\$ 30th June 2012 being a non working day</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Cril Composite Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Cril Composite Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Flexi Debt Fund - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Flexi Debt Fund - IP - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	Since inception till Jun 29, '12	7.15	5.97	5.36	16865	15510	14841	Since inception till Jun 29, '12	7.72	6.61	5.42	13559	12998	12412
	Jun 30, '11 to Jun 29, '12	9.04	8.69	7.73	Not applicable			Jun 30, '11 to Jun 29, '12	9.66	8.69	7.73	Not applicable		
	Jun 30, '10 to Jun 30, '11	6.70	4.58	4.43				Jun 30, '10 to Jun 30, '11	7.73	4.58	4.43			
	Jun 30, '09 to Jun 30, '10	4.14	4.69	1.97				Jun 30, '09 to Jun 30, '10	5.06	4.69	1.97			
	The benchmark returns corresponds to Kotak Flexi Debt Regular Plan.													
	Kotak Flexi Debt Regular NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 16.8619 (Growth Option), Rs. 10.168 (Daily Dividend), Rs. 10.0454 (Weekly Dividend), Rs. 10.4052(Quarterly Dividend)													
	Kotak Flexi Debt Institutional Plan NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 13.5565 (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. 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> <b>Debentures and Bonds</b> <b>Corporate Debt/Financial Institutions</b> LIC Housing Finance Ltd. CARE AAA 5.20% Sundaram Finance Ltd. ICRA A1+ 4.03% IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) 2.99% IRST 2011 Series - A5 10/01/2013(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) 1.98% IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) 1.21% LIC Housing Finance Ltd. CRISIL AAA 1.21% Tata Capital Financial Services Limited CARE AA+ 1.21% Shriram Transport Finance Co Ltd. FITCH AA(ind) 0.07% IDFC Limited CRISIL AA+ 0.01% <b>Corporate Debt/Financial Institutions - Total 17.91%</b> <b>Public Sector Undertakings</b> Power Finance Corporation Ltd. CRISIL AAA 0.35% Export-Import Bank of India. CRISIL AAA 0.04% <b>Public Sector Undertakings - Total 0.39%</b> <b>Money Market Instruments</b> <b>Commercial Paper(CP)/Certificate of Deposits(CD)</b> <b>Corporate Debt/Financial Institutions</b> Vodafone India Limited CRISIL A1+ 13.06% Shriram Transport Finance Co Ltd. CRISIL A1+ 11.16% HDFC Ltd. ICRA A1+ 10.83% HPCL Mittal Energy Ltd. ICRA A1+ 7.97% India Infoline Finance Limited CRISIL A1+ 7.24%						<b>Corporate Debt/Financial Institutions - Total 75.44%</b> <b>Public Sector Undertakings - Total 0.32%</b> <b>TERM DEPOSITS</b> Indusind Bank Ltd 4.03% <b>Term Deposits - Total 4.03%</b> <b>Collateral Borrowing &amp; Lending obligation 7.15%</b> <b>Net Current Assets/(Liabilities) -5.24%</b> <b>Grand Total 100%</b>							
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.51 years</b>														
Total NPA provided and percentage to NAV: NIL														
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD) Debentures and Bonds CBLO & Term Deposits & Rev.Repo Net Current Assets											75.76% 18.30% 11.18% -5.24%		
<b>Rating Profile</b>	AAA, A1+, AAA(ind)(SO) CBLO & Term Deposits & Rev.Repo AA+, AA(ind) Net Current Assets											92.77% 11.18% 1.29% -5.24%		

# DEBT FUNDS

(As on August 31, 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 & Growth													
<b>Dividend Freq.</b>	<b>Regular -</b> Weekly (Every Monday) , <b>Institutional -</b> Daily, Weekly (Every Monday) <b>Institutional Premium -</b> Daily, Weekly (Every Monday)													
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen.													
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	Nil.												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 1 - 15 days													
<b>Corpus &amp; Ratios</b>	<b>(a) Regular Plan - AAUM as on June 30, 2012:</b> 34.91 Crores <b>Ratios:</b> Sharpe*: 14.17 Beta*: 0.03 Alpha*: 1.63 Standard Deviation*: 0.12 <b>(b) Institutional Plan - AAUM as on June 30, 2012:</b> 124.52 Crores <b>Ratios:</b> Sharpe*: 16.93 Beta*: 0.03 Alpha*: 2.15 Standard Deviation*: 0.13 <b>(c) Institutional Premium Plan - AAUM as on June 30, 2012:</b> 5035.00 Crores <b>Ratios:</b> Sharpe*: 19.86 Beta*: 0.03 Alpha*: 2.51 Standard Deviation*: 0.13 YTM: 8.75% Source: Value Research. Portfolio Modified Duration: 0.09 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 June 29, 2012<sup>1</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</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</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>\$ 30th June 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 Jun 29, '12	6.94	6.21	5.14	17870	16852	15436	Since inception till Jun 29, '12	6.49	NA	5.96	20926	N.A	19722
	Jun 30, '11 to Jun 29, '12	9.77	8.68	7.73	Not applicable			Jun 30, '11 to Jun 29, '12	8.68	8.68	7.73	Not applicable		
	Jun 30, '10 to Jun 30, '11	7.55	7.18	4.43	Not applicable			Jun 30, '10 to Jun 30, '11	6.87	7.18	4.43	Not applicable		
	Jun 30, '09 to Jun 30, '10	4.55	3.29	1.97	Not applicable			Jun 30, '09 to Jun 30, '10	3.70	3.29	1.97	Not applicable		
	<b>Kotak Liquid - Institutional Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV (as on June 29, 2012, 30th June, 2012 being a non working day) Rs. 20.9326 (Growth Option), Rs. 10.0313 (Dividend Option), Kotak Liquid Institutional Plan NAV (as on June 29, 2012, 30th June, 2012 being a non working day)Rs. 21.5283 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.1002 (Weekly Dividend), Kotak Liquid Institutional Premium Plan NAV (as on June 29, 2012, 30th June, 2012 being a non working day)Rs. 22.299 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0101 (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. 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)						
	Since inception till Jun 29, '12	6.43	6.10	5.21	17853	17347	16036							
	Jun 30, '11 to Jun 29, '12	9.37	8.68	7.73	Not applicable									
	Jun 30, '10 to Jun 30, '11	6.94	7.18	4.43	Not applicable									
	Jun 30, '09 to Jun 30, '10	3.75	3.29	1.97	Not applicable									
<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>			Steel Authority of India Ltd.	CARE A1+	1.20%								
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			State Bank of Travancore	CRISIL A1+	1.13%								
	<b>Corporate Debt/Financial Institutions</b>			Central Bank Of India	CARE A1+	0.06%								
	Indusind Bank Ltd.	CRISIL A1+	5.89%	NABARD	CRISIL A1+	0.04%								
	IDFC Limited	ICRA A1+	2.98%	<b>Public Sector Undertakings - Total</b>		<b>55.54%</b>								
	Karur Vysya Bank Ltd.	CRISIL A1+	2.42%	<b>TERM DEPOSITS</b>										
	HDFC Ltd.	ICRA A1+	2.12%	Indusind Bank Ltd.		4.85%								
	Piramal Healthcare Limited	ICRA A1+	1.79%	<b>Term Deposits - Total</b>		<b>4.85%</b>								
	The South Indian Bank Ltd.	CARE A1+	1.64%	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>17.59%</b>								
	Essel Mining & Industries Ltd.	ICRA A1+	1.51%	<b>Net Current Assets/(Liabilities)</b>		<b>0.61%</b>								
	India Infoline Finance Limited	CRISIL A1+	1.14%	<b>Grand Total</b>		<b>100%</b>								
	Jindal Saw Ltd	ICRA A1+	0.60%											
	Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	0.60%											
	India Infoline Finance Limited	ICRA A1+	0.36%											
	Tata Teleservices Limited	CARE A1+	0.36%											
	<b>Corporate Debt/Financial Institutions - Total</b>		<b>21.41%</b>											
	<b>Public Sector Undertakings</b>													
	Indian Oil Corporation Ltd.	ICRA A1+	11.88%											
	Allahabad Bank	CRISIL A1+	6.05%											
	Export-Import Bank of India.	CRISIL A1+	6.02%											
	Syndicate Bank	CRISIL A1+	5.75%											
	Oriental Bank of Commerce	CRISIL A1+	5.28%											
	Canara Bank	CRISIL A1+	3.93%											
	Andhra Bank	CRISIL A1+	2.72%											
	National Housing Bank	ICRA A1+	2.59%											
	Hindustan Petroleum Corporation Ltd.	CRISIL A1+	2.38%											
	Punjab & Sind Bank	ICRA A1+	2.27%											
	Corporation Bank	CRISIL A1+	1.82%											
	Dena Bank	CRISIL A1+	1.21%											
	State Bank of Bikaner & Jaipur	CRISIL A1+	1.21%											
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years</b>													
	Total NPA provided and percentage to NAV: NIL													
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)									76.95%				
	CBLO & Term Deposits & Rev.Repo									22.44%				
	Net Current Assets									0.61%				
<b>Rating Profile</b>	A1+									76.95%				
	CBLO & Term Deposits & Rev.Repo									22.44%				
	Net Current Assets									0.61%				
	<b>Risk free rate of returns for Sharp ratio : 8.00%</b>													

# ETF SCHEMES

(As on August 31, 2012)

Scheme Name	<b>KOTAK GOLD ETF</b> <i>An Open Ended Gold Exchange Traded Fund</i>						
<b>Investment Objective</b>	The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.						
<b>Fund Managers</b>	Mr. Abhishek Bisen						
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 1000 Units, <b>Ideal Investments Horizon</b> - 1 year and above						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2012:</b> 1081.68 Crores <b>Ratios:</b> Standard Deviation*: 15.63 Sharpe*: 1.21						
<b>Benchmark</b>	Physical Gold						
<b>Inception Date</b>	27th July 2007						
<b>Performance as on June 29, 2012<sup>1</sup></b>  <b>\$ 30th June 2012 being a non working day</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Physical Gold Price # (%)</b>	<b>CRISIL 10 Year Gilt Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Gold ETF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	Since inception till Jun 29, '12	26.81	26.81	6.04	32237	32242	13351
	Jun 30, '11 to Jun 29, '12	33.42	34.75	7.10	Not applicable		
	Jun 30, '10 to Jun 30, '11	15.20	16.83	1.79			
	Jun 30, '09 to Jun 30, '10	28.20	29.49	3.43			
	Kotak Gold ETF NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 2841.3295						
	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. 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>			
	Commodities						
	Gold		Gold	99.79%			
	Gold		Gold	0.24%			
	<b>Commodities Grand Total</b>			<b>100.03%</b>			
	<b>Net Current Assets/(Liabilities)</b>			<b>-0.03%</b>			
<b>Grand Total</b>			<b>100%</b>				
<b>Sector Allocation</b>	Gold		100.03%				
	Others		-0.03%				



# ETF SCHEMES

(As on August 31, 2012)

Scheme Name		KOTAK PSU BANK ETF					
		An Open Ended Exchange Traded Fund					
<b>Investment Objective</b>		The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.					
<b>Fund Managers</b>		Mr. Deepak Gupta					
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>		<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units <b>Ideal Investments Horizon</b> - 3 years and above					
<b>Corpus &amp; Ratios</b>		<b>AAUM as on June 30, 2012:</b> 12.05 Crores <b>Ratios:</b> Portfolio Turnover: 52.68% Standard Deviation*: 30.92 Beta*: 1.01 Sharpe*: 0.05 Alpha*: -7.63					
<b>Benchmark</b>		CNX PSU Bank Index					
<b>Inception Date</b>		9th Nov 2007					
<b>Performance as on June 29, 2012<sup>1</sup></b>  <b>\$ 30th June 2012 being a non working day</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>CNX PSU Bank Index # (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
						<b>Additional Benchmark # (Rs)</b>	
	<b>Since inception till Jun 29, '12</b>	4.29	2.66	-1.63	12153	11378	9321
	<b>Jun 30, '11 to Jun 29, '12</b>	-15.23	-16.79	-6.53	Not applicable		
	<b>Jun 30, '10 to Jun 30, '11</b>	9.86	8.75	6.30			
	<b>Jun 30, '09 to Jun 30, '10</b>	38.18	36.38	23.80			
	Kotak PSU Bank ETF NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 350.7645						
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. 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>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>						
	State Bank Of India		Banks	50.86%			
	Bank Of Baroda		Banks	11.42%			
	Punjab National Bank		Banks	9.67%			
	Bank of India		Banks	5.12%			
	Canara Bank		Banks	4.88%			
	Union Bank Of India		Banks	3.79%			
	Industrial Development Bank of India Ltd.		Banks	3.10%			
	Oriental Bank of Commerce		Banks	2.95%			
	Allahabad Bank.		Banks	2.56%			
	Andhra Bank		Banks	2.28%			
Others			3.30%				
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>99.93%</b>				
<b>Net Current Assets/(Liabilities)</b>			<b>0.07%</b>				
<b>Grand Total</b>			<b>100%</b>				
<b>Sector Allocation</b>	Banks		99.93%				
	Others		0.07%				

# ETF SCHEMES

(As on August 31, 2012)

Scheme Name		KOTAK SENSEX ETF					
		An Open Ended Exchange Traded Fund					
<b>Investment Objective</b>		The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.					
<b>Fund Managers</b>		Mr. Deepak Gupta					
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>		Through Exchange: 1 Unit, Through AMC: 10000 Units Ideal Investments Horizon - 3 years and above					
<b>Corpus &amp; Ratios</b>		AAUM as on June 30, 2012: 35.33 Crores Ratios: Portfolio Turnover: 13.21% Standard Deviation*: 20.04 Beta*: 0.99 Sharpe*: 0.06 Alpha*: 0.49					
<b>Benchmark</b>		BSE SENSEX					
<b>Inception Date</b>		6th June 2008					
<b>Performance as on June 29, 2012<sup>1</sup></b>  \$ 30th June 2012 being a non working day	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>BSE Sensex # # (%)</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Sensex ETF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
	<b>Since inception till Jun 29, '12</b>	3.78	2.81	3.29	11629	11193	
	<b>Jun 30, '11 to Jun 29, '12</b>	-6.39	-7.51	-6.53			
	<b>Jun 30, '10 to Jun 30, '11</b>	7.34	6.47	6.30			
	<b>Jun 30, '09 to Jun 30, '10</b>	23.25	22.13	23.80			
						<b>Additional Benchmark # (Rs)</b>	
						11407	
Kotak Sensex ETF NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 180.3439							
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. 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>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>						
	ITC Ltd.		Consumer Non Durables	9.91%			
	Reliance Industries Ltd.		Petroleum Products	9.28%			
	Infosys Ltd.		Software	7.83%			
	HDFC Bank Ltd.		Banks	7.58%			
	HDFC Ltd.		Finance	7.42%			
	ICICI Bank Ltd.		Banks	7.08%			
	Tata Consultancy Services Ltd.		Software	5.34%			
	Larsen And Toubro Ltd.		Construction Project	5%			
	Oil & Natural Gas Corporation Ltd.		Oil	3.99%			
	Hindustan Unilever Ltd.		Consumer Non Durables	3.78%			
	Others			32.52%			
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>99.73%</b>				
<b>Net Current Assets/(Liabilities)</b>			<b>0.27%</b>				
<b>Grand Total</b>			<b>100%</b>				
<b>Sector Allocation</b>	Banks		18.00%				
	Software		14.70%				
	Consumer Non Durables		13.69%				
	Petroleum Products		9.28%				
	Auto		9.27%				
	Finance		7.42%				
	Construction Project		5.00%				
	Pharmaceuticals		4.65%				
	Oil		3.99%				
	Power		2.99%				
	Others		11.01%				

# ETF SCHEMES

(As on August 31, 2012)

Scheme Name		KOTAK NIFTY ETF					
		An Open Ended Exchange Traded Fund					
<b>Investment Objective</b>		The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject to tracking errors.					
<b>Fund Managers</b>		Mr. Deepak Gupta					
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>		Through Exchange: 1 Unit, Through AMC: 5000 Units Ideal Investments Horizon - 3 years and above					
<b>Corpus &amp; Ratios</b>		AAUM as on June 30, 2012: 81.64 Crores Ratios: Portfolio Turnover: 43.69%					
<b>Benchmark</b>		S&P Nifty					
<b>Inception Date</b>		2nd Feb 2010					
<b>Performance as on June 29, 2012<sup>1</sup></b>  <b>\$ 30th June 2012 being a non working day</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>Kotak Nifty ETF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
						<b>Additional Benchmark # (Rs)</b>	
	Since inception till Jun 29, '12	4.76	3.76	3.19	11184	10929	10784
	Jun 30, '11 to Jun 29, '12	-5.57	-6.53	-7.51	Not applicable		
	Jun 30, '10 to Jun 30, '11	7.18	6.30	6.47			
	Jun 30, '09 to Jun 30, '10	-	23.80	22.13			
	Kotak Nifty ETF NAV (as on June 29, 2012, 30th June 2012 being a non working day): Rs. 540.2111						
	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. 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>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>						
	ITC Ltd.		Consumer Non Durables		8.78%		
	Reliance Industries Ltd.		Petroleum Products		7.71%		
	Infosys Ltd.		Software		6.89%		
	HDFC Ltd.		Finance		6.69%		
	HDFC Bank Ltd.		Banks		6.54%		
	ICICI Bank Ltd.		Banks		6.30%		
	Larsen And Toubro Ltd.		Construction Project		4.38%		
	Tata Consultancy Services Ltd.		Software		4.14%		
Hindustan Unilever Ltd.		Consumer Non Durables		3.20%			
Oil & Natural Gas Corporation Ltd.		Oil		2.96%			
Others				42%			
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>					<b>99.59%</b>		
<b>Hedging Positions through Futures as on 31st August, 2012</b>							
<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>			
NIFTY	Long	5347.45	5291.65	1.34			
<b>Total %age of existing assets hedged through futures</b>					<b>0.33</b>		
<b>Net Current Assets/(Liabilities)</b>					<b>0.08%</b>		
<b>Grand Total</b>					<b>100%</b>		
For the period ended 31 August, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;							
Total number of contracts where futures were sold 10, Gross Notional value of contracts where futures were sold Rs.26.62 lacs and Net profit/(loss) value on all these contracts combined Rs.0.83 lacs							
<b>Sector Allocation</b>	Banks		19.75%				
	Software		13.03%				
	Consumer Non Durables		12.98%				
	Petroleum Products		8.23%				
	Auto		7.87%				
	Finance		7.69%				
	Pharmaceuticals		4.47%				
	Construction Project		4.38%				
	Oil		3.86%				
	Power		3.66%				
Others		14.08%					

## ABOUT OUR FUND MANAGERS

### FUND MANAGER

**Name: Mr. Harsha Upadhyaya**

**Scheme (experience in managing these funds since)**

Kotak 50 (Aug 1, '12), Kotak Opportunities (Aug 1, '12), Kotak Balance (Aug 1, '12), Kotak Select Focus Fund (Aug 1, '12), Kotak Monthly Income Plan (Aug 1, '12), Kotak Contra (Aug 1, '12), Kotak Tax Saver (Aug 1, '12),

### BUSINESS EXPERIENCE

Mr. Harsha Upadhyaya has 16 years of rich experience spread over Equity Research & Fund Management. His prior stints have been with companies such as Prabhudas Lilladher Pvt. Ltd, SG Asia Securities, Reliance Group, UTI Asset Management Co. Ltd and DSP Blackrock

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

Fund Manager	Mr. Harsha Upadhyaya	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 Income 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	23
	Kotak Gilt - Investment Regular Plan - Growth	10
	Kotak Gilt Investment PF & Trust Plan - Growth	10
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 Income 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 Gilt Investment PF & Trust Plan - Growth	10
	Kotak Bond Deposit - Growth	12
	Kotak Bond Regular Plan - Growth	12
Bottom 3	Kotak Flexi Debt Fund - Growth	16
	Kotak Bond Short Term Plan - Growth	12
	Kotak Liquid - Regular - Growth	17

**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 10 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 7 years of experience in the mutual fund industry and 5 years of experience in fund management related areas.

**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 14 years of total experience with 12 years experience in Fund Management and Equity Analysis and 2 years of engineering experience. Prior to joining of Kotak Mahindra AMC Ltd, He was a fund manager of Religare Asset Management, ABN Amro Mutual Fund & DBS Chola Mandalam AMC. Before his entry into the investment field, Pradeep has also worked as a Mechanical Engineer with Hindustan Copper Ltd.

## 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	31.317	2.00
Jan-22-10	31.036	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.399	6.00
July-20-07	38.870	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-31-12	15.413	1.00
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	19.438	4.00
Aug-24-05	13.027	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	10.573	0.75

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Equity FOF</b>		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
<b>Kotak Select Focus</b>		
Oct-15-10	12.850	1.25
<b>HYBRID SCHEMES</b>		
<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

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Income Plus - Monthly Dividend</b>		
Aug-13-12	10.8834	Individual/ HUF: 0.0166 Others: 0.0143
Jul-12-12	10.8206	Individual/ HUF: 0.0154 Others: 0.0132
Jun-12-12	10.6715	Individual/ HUF: 0.0011 Others: 0.0095
May-14-12	10.5735	Individual/ HUF: 0.0082 Others: 0.0070

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Income Plus- Quarterly Dividend</b>		
Jun-20-12	10.9688	Individual/ HUF: 0.0333 Others: 0.0286
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

## OTHER PERFORMANCE

Scheme performance as on June 29, 2012. June 30, 2012 being a non working day.

Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
<b>Kotak Gold Fund - Growth</b>						
Since inception till Jun 29, '12	28.93	31.78	4.82	13794	14181	10614
Jun 30, '11 to Jun 29, '12	31.24	34.75	7.10	Not applicable		
Jun 30, '10 to Jun 30, '11	-	16.83	1.79			
Jun 30, '09 to Jun 30, '10	-	29.49	3.43			

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

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.

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

For pre funded instruments such as DD/Pay order it is the onus of the investor to 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 non/lack of informat 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

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