



kotak[®]
Mutual Fund

**Fund
Factsheet**
February 29, 2012

**MY SIP IS
5 YEARS OLD.**

WHAT ABOUT YOURS?

**kotak
SIP**

IT HELPS TO STAY
COMMITTED

My plan for long-term wealth creation.

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

Dear Friends,



The equity market performance continues to remain a function of FIIL liquidity inflows. The key benchmark indices, Sensex & Nifty, witnessed intermittent volatile sessions in the February month, closing the period with the performance of 3.2% & 3.6% respectively.

It is important to note here that this rally in the equities market since Jan-12 is predominantly led by a surge in FIIL inflows. FIILs have invested around US\$ 7 bn in equities market since the year beginning. This FIIL tide may be attributable to the decline in the liquidity premium in EU (on account of LTRO facilitation), which has emboldened the institutional-money to seek out emerging market assets more assertively. At that, the benchmark-driven deployment by the country ETFs has ensured that high beta stocks rise faster. This, despite any significant change in the underlying fundamentals.

While the growth in sales volumes in Q3-FY12 did surprise the market positively, the earnings were largely in line with earlier projections. Moreover, the overhang of slowing economy, volatile currency and expanding crude oil bill - limits the upside possibility of positive surprise from the economy in the next few months.

In that context, the near-term performance prospects of equities market remain grounded primarily in the outcome of the election results; FY13 Union budget; and the subsequent monetary policy meeting. Given the event-driven nature of the possible performance in the next few weeks, high volatility in the market cannot be ruled out.

More disconcerting has been the 6.1% yoy GDP growth in Q3 FY12, which is a major moderation from the Q3 FY11 growth rate of 8.3%. With the IIP numbers remaining lackluster at around 1.8%; and the growth in core infrastructure project calculated at 0.5% in Jan-12; the future gdp growth prospects seem to be paling further in the absence of the policy stimulus. Given this context, the market has increasingly begun to factor-in the likely CRR rate cut in March-12; followed by a repo rate cut in April-12.

To add to that, the policy thrust emanating from the Union Budget also gains significance given the limited options that the government has as compared to those employed during the 2008 crisis. The budget may have to do a tight balancing act between reining in fiscal deficit (around 5.5-6% for FY2) and providing a consumption & investment boost to the economy.

The government may go for reduced deficit since that may lead to relative freeing-up of the domestic savings. This would in turn reduce the long-term borrowing cost, and re-energizing the investment cycle. Moreover, the decline in fiscal deficit would be in tandem with RBI's stance, and would promote a more effective rate reversion trajectory in the year ahead. The forward motion on the impending GST and DTC, too, is anticipated in the forthcoming budget. In fact, this is an opportunity for the government to push for difficult policy reforms, since, the next budget may prove to be in the shadow of 2014 general elections. Thus, limiting government's options then.

The liquidity paucity in the debt market continues to be in the Rs 180,000 cr region; with the hardened near term liquidity curve continuing to remain inverted. We believe that while the near term CRR cut and Repo rate cut may bring in structural liquidity into the system; the continued pressure on the Rupee due rising crude import bill may continue to suppress the liquidity condition for some more time. This, may even impede in RBI's likely rate reversion programme.

While the cyclical downturn is an inevitable economic phenomenon; yet it also is an opportunity for the enterprising and the ingenious. Quite naturally, this apparent bottom is also an opportunity for an entrepreneurial investor to invest-in and benefit from the relatively low valuations available in the market now.

Regards,

Sandesh Kirkire

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

Equity Market View

Indian equities market remained in the green during the February month despite the intermittent volatility from time to time. The key benchmark indices, Sensex and Nifty, posted a performance of 3.2% and 3.6% respectively during the period. The market trend and momentum continues to be driven by liquidity surge on account of the nearly US\$ 5.1 bn FIIL inflow during the month.

Country Index	Country	Feb Month Performance
Nikkei	Japan	10.5%
RTS Index	Russia	10.0%
Taiwan Weighted	Taiwan	8.0%
HangSeng	Hong Kong	6.3%
SSE Composite Index	China	5.9%
Nasdaq	USA	5.4%
Kospi	S Korea	3.8%
DAX Index	Germany	3.6%
S&P Nifty	India	3.6%
FTSE	UK	3.3%
KLSE	Malaysia	3.2%
Strait Times	Singapore	3.0%
Dow Jones	USA	2.5%
CAC 40 Index	France	2.5%
Ibovespa Sao Paulo Index	Brazil	1.9%
Jakarta Composite Index	Indonesia	1.1%
Swiss Market Index	Switzerland	0.7%
Merval Buenos Aires Index	Argentina	-6.7%

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 Feb 2012 month were Realty (14.49%), Capital Goods (11.09%) and Power Goods (9.86%). On the other hand, FMCG (2.25%), Media (0.94%), and Pharma (-1.61%) remained on the lag end of the sectoral indices performance chart. (Source: NSE & ICRA online).

Other Economic News:

There has been a noticeable moderation in the Indian gdp growth, with the macro-economic growth rate standing at 6.1% in Q3 FY12 vis-à-vis 8.3% in Q3 FY11. The production of coarse cereals and pulses during the Kharif season of FY12 is estimated to have declined by 4.6% and 10.3% respectively, and rice has increased by 11.8% over the corresponding season in the previous agriculture year.

Among the commercial crops, the production of oilseeds is estimated to have declined by 5.1% during the Kharif season of FY12, while the production of sugarcane and cotton is expected to grow by 1.6% and 3.3%, respectively during the agriculture year FY12. This is expected to improve supply and alleviate any inflationary pressure on the agri-commodities.

Private Final Consumption Expenditure (PFCE) at current prices is estimated at Rs. 13,56,576 crore in Q3 of FY12 as against Rs. 11,78,121 crore in Q3 of

GDP at Factor Cost (in Rs Bn)

Items	Q3 FY12	Q3 FY11	% Growth in Q3 - FY12	% Growth in Q3 - FY11
1. agriculture, forestry & fishing	2302	2240.44	2.7%	11.00%
2. mining & quarrying	273	282	-3.1%	6.10%
3. manufacturing	1952	1944.35	0.4%	7.80%
4. electricity, gas & water supply	245	224.8	9.0%	3.80%
5. construction	1029	960	7.2%	8.70%
6. trade, hotels, transport & communication	3611	3305.73	9.2%	9.80%
7. financing, insurance, real estate and business services	2335	2142.05	9.0%	11.20%
8. community, social & personal services	1649	1528.57	7.9%	-0.80%
9. GDP at factor cost	13396	12627.94	6.1%	8.30%

Source: Central Statistical Office

2010-11. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-05) prices during Q3 of FY12 are estimated at 58.9% and 60.4%, respectively, as against the corresponding rates of 58.4% and 60.4%, respectively in Q3 of 2010-11.

Government Final Consumption Expenditure (GFCE) at current prices is estimated at Rs. 2,96,369 crore in Q3 of FY12 as against Rs. 2,61,431 crore in Q3 of 2010-11. In terms of GDP at market prices, the rates of GFCE at current and constant (2004-05) prices during Q3 of 2011- 12 are estimated at 12.9% and 12.2%, respectively, as against the corresponding rates of 13.0% and 12.5%, respectively in Q3 of 2010-11.

Gross Fixed Capital Formation (GFCF) at current prices is estimated at Rs. 6,37,212 crore in Q3 of FY12 as against Rs. 5,99,854 crore in Q3 of 2010-11. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-05) prices during Q3 of FY12 are estimated at 27.6% and 30.0%, respectively, as against the corresponding rates of 29.8% and 32.3%, respectively in Q3 of 2010-11.

Market Outlook:

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 7%. We expect earnings and the earnings growth to support the positive outlook. However, the market may face near term challenges as it gets impacted by events / news-flows that may have a near term negative implications.

It is expected that the Chinese GDP projections may outline the thinking of policy makers toward additional liquidity. Another important event from here may be the outcome of state elections (more important is UP) this week and the RBI's monetary policy and Union Budget the following week. The outcomes from these results may provide us some better clarity on political compulsions and policy making going forward.

However post the sharp run up, valuations are no longer compelling. Markets may consequently take a breather before the next move.

Debt Market View

Items	2nd March 2012	27th Jan 2012	Change
Reverse Repo	7.5%	7.50%	Nil
Repo	8.5%	8.50%	Nil
CRR	5.5%	5.50%	Nil
SLR	24.0%	24%	Nil
Mibor Overnight	9.1%	9.15%	-06 bps
Call(O/N)	9.0%	9.09%	-06 bps
CBLO	8.3%	8.69%	-42 bps
1 yr T Bill	8.5%	8.50%	-1 bps
10 G Sec	8.2%	8.35%	-12 bps
USD/INR	49.35	49.65	-0.30

Source: RBI; Icaonline

Inflation

Snapshot of Latest Inflation in Percentage		
Groups	YoY	
	FY11	FY12
WPI (January month)	9.47	6.55
PRIMARY Articles (As on 14th Jan 12)	18.35	1.89
Food Articles	17.14	-1.03
Non-Food Articles	24.15	0.56
Minerals	16.21	24.94
FUEL & Power (As on 14th Jan 12)	10.87	14.45
LPG	14.99	14.27
Petrol	25.06	17.14
High Speed Diesel	14.71	9.24
MANUFACTURED PRODUCTS (January month)	5.32	6.49

Source: Ministry of Commerce & Industry

The WPI inflation continues to ease as the price growth in the politically-sensitive primary goods segment declines rapidly.

The onset of supply from the kharif harvest has helped reduce the price pressure on the agri-commodities, thus alleviating price concerns.

Moreover, the sowing in the Rabi season too largely is proceeding in pace with the normal trend. Consequently, it is expected that the present price trend in the agri-commodities segment may continue.

On the other hand, the prices of the select commodities in the energy and related segment continued to show buoyancy. The inflation in Fuel & power segment as of 14th Jan, 2012 stood at 14.45%. During the same period last year, the inflation in this segment was at 10.87%.

The manufactured products segment displayed growth in the prices, registering a price growth of 6.49% yoy in January 2012.

Outlook :

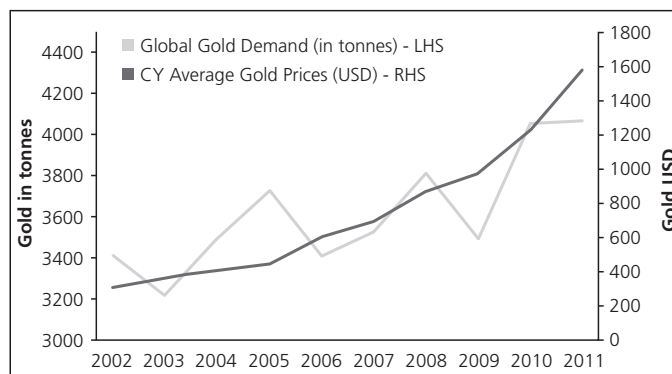
The liquidity in the banking system continues to remain in the negative, with the system borrowing around Rs 180,000 cr daily. At that, the steep moderation in the Q3 FY12 gdp also provides a robust rationale for an early revision in the repo rates. A growth orientation is all the more needed, since for the first time the gross fixed capital investments have fallen for 2nd straight quarter in a row in the last 15 years. This provides for a likelihood that RBI may resort to CRR and/or Repo rate cut in its March and April policy meeting. In fact, the 10 year benchmark gilt has already begun to factor-in this possibility; and is expected to trade in the 8.15-8.40% range in the month ahead.

Gold Corner

For the February month, the spot gold closed at \$ 1788 per ounce, up \$ 50 or 2.88 percent. During the period, the U.S. Trade-Weighted Dollar Index declined by 0.69 percent. During the start of the month, Gold slumped the most in five weeks as the U.S. economy added more jobs in January than forecast. This signaled that economic growth may reduce the need for the Federal Reserve to expand stimulus measures. (Source: usfunds.com, lbma.org.uk.)

Later on, during the month, Gold edged further up. This was due to buoyancy in euro and the possibility that Greece may be moving closer to a bailout deal. The surprisingly strong inflation numbers from China also supported the sentiment (Source: www.goldcore.com). Moreover, the Global gold demand too topped the \$200-billion mark for the first time ever in 2011; with the demand increasing to 4067 tonnes. (Source: World Gold Council (WGC).

Global Gold Demand (in tonnes) and Avg. Gold Price (USD)



Source: lbma.org.uk & WGC

Gold continues to attract attention as it closed above the 200 & 50-day moving average on month end. It had previously crossed below the 200-day moving average on December 14 of last year, and only crossed back above on January 10, giving confidence for higher gold prices to come for the year.

Also in India current marriage season is being a strong driver for purchases of gold jewelry and almost 70 percent of gold jewelry is sold during the wedding and festival season, with the country being host to approximately 10 million marriages a year. Even with current high prices, people appear to spending as much, if not more, this year.

EQUITY FUNDS

(As on February 29, 2012)

Scheme Name	KOTAK 50	KOTAK OPPORTUNITIES																																																																																																																																																																																																									
	<i>An Open-Ended Equity Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																																									
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																									
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																									
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Fund Managers	Mr. Pradeep Kumar & Mr. Krishna Sanghvi	Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																																																																																																									
Load Structure	Entry Load	Nil.																																																																																																																																																																																																									
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																									
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																									
Corpus & Ratios	AAUM as on December 31, 2011: 824.01 Crores Ratios: Portfolio Turnover: 155.63% Beta*: 0.79 Sharpe*: 0.84 Alpha*: 1.61 Standard Deviation*: 21.73 * Source: Value Research.	AAUM as on December 31, 2011: 798.62 Crores Ratios: Portfolio Turnover: 110.58% Beta*: 0.95 Sharpe*: 0.86 Alpha*: 2.98 Standard Deviation*: 26.64 * Source: Value Research.																																																																																																																																																																																																									
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EQUITY FUNDS

(As on February 29, 2012)

Scheme Name	KOTAK TAX SAVER <i>An Open-Ended Equity Linked Saving Scheme</i>	KOTAK MID-CAP <i>An Open - Ended Equity Growth Scheme</i>																																																																																																						
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																						
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	Exit Load		Exit Load is not applicable for Kotak Tax Saver Scheme.																																																																																																					
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																						
Corpus & Ratios	AAUM as on December 31, 2011: 427.41 Crores Ratios: Portfolio Turnover: 127.21% Beta*: 1.00 Sharpe*: 0.80 Alpha*: 1.39 Standard Deviation*: 27.71 * Source: Value Research.	AAUM as on December 31, 2011: 266.67 Crores Ratios: Portfolio Turnover: 183.41% Beta*: 0.98 Sharpe*: 0.97 Alpha*: 7.44 Standard Deviation*: 28.74 * Source: Value Research.																																																																																																						
Benchmark	S&P CNX 500	CNX Midcap																																																																																																						
Inception Date	November 23, 2005	February 24, 2005																																																																																																						
Performance as on December 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&P CNX 500 # (%)</th> <th>S&P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>6.62</td> <td>7.95</td> <td>9.83</td> <td>14787</td> <td>15951</td> <td>17724</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-26.0326</td> <td>-27.19</td> <td>-24.62</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>19.928</td> <td>14.13</td> <td>17.95</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>74.9921</td> <td>88.57</td> <td>75.76</td> </tr> </tbody> </table> <p style="font-size: small;">Kotak Tax Saver NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 9.058 (Dividend Option), Rs. 14.792 (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 # 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).</p>	Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	6.62	7.95	9.83	14787	15951	17724	Dec 31, '10 to Dec 30, '11	-26.0326	-27.19	-24.62	Not applicable			Dec 31, '09 to Dec 30, '10	19.928	14.13	17.95	Dec 31, '08 to Dec 30, '09	74.9921	88.57	75.76	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>CNX Midcap # (%)</th> <th>S&P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>10.72</td> <td>11.11</td> <td>12.57</td> <td>20086</td> <td>20577</td> <td>22501</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-26.8989</td> <td>-31</td> <td>-24.62</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>28.0024</td> <td>19.16</td> <td>17.95</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>88.4305</td> <td>98.97</td> <td>75.76</td> </tr> </tbody> </table> <p style="font-size: small;">Kotak Midcap NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 12.67 (Dividend Option), Rs. 20.086 (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 # 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).</p>	Date	Scheme Returns (%) ^	CNX Midcap # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	10.72	11.11	12.57	20086	20577	22501	Dec 31, '10 to Dec 30, '11	-26.8989	-31	-24.62	Not applicable			Dec 31, '09 to Dec 30, '10	28.0024	19.16	17.95	Dec 31, '08 to Dec 30, '09	88.4305	98.97	75.76																														
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(As on February 29, 2012)

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Corpus & Ratios	AAUM as on December 31, 2011: 43.97 Crores Ratios: Portfolio Turnover: 117.58% Beta*: 0.90 Alpha*: 3.33 Standard Deviation*: 17.70 *Source: Value Research	AAUM as on December 31, 2011: 57.13 Crores Ratios: Portfolio Turnover: 117.53% Beta*: 0.86 Alpha*: 2.65 Standard Deviation*: 24.09 *Source: Value Research.																																																																																																																																																																																																																																																																									
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For the period ended 29th Feb, 2012 non-hedging transactions through options which have already been exercised/expired are as follows: Total Number of contracts where options were bought 394, Total number of contracts where futures were sold 314, Gross Notional value of contracts where option were bought Rs. 1048.1 lacs, Gross Notional value of contracts where options were sold Rs. 828.10 lacs and Net profit/(loss) value on all these contracts combined Rs.(11.84) lacs</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Infosys Ltd.	Software	4.82%	ITC Ltd.	Consumer Non Durables	3.81%	HDFC Ltd.	Finance	3.80%	ICICI Bank Ltd.	Banks	3.36%	Tata Consultancy Services Ltd.	Software	3.23%	HDFC Bank Ltd.	Banks	3.19%	Hindustan Petroleum Corporation Ltd	Petroleum Products	3.11%	Reliance Industries Ltd.	Petroleum Products	3.03%	Amara Raja Batteries Ltd.	Auto Ancillaries	2.22%	Jindal Steel & Power Ltd.	Ferrous Metals	2.16%	Others		27.02%	Listed/Awaiting Listing on Stock Exchange - Total		59.75%	Other than Hedging Positions through Futures as on 29th Feb, 2012			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	Tata Steel Limited.	Short	496.4156	475.65	7.7498	Hindalco Industries Ltd	Short	156.3583	150.65	3.9411	National Thermal Power Corporation Limited	Long	191.73	183.5	5.765	Sun Pharmaceuticals Industries Ltd.	Long	562.6529	557.3	7.439625	HDFC Bank Ltd.	Long	533.4075	523.7	8.2305	Power Grid Corporation Of India Ltd	Long	111.3778	114.25	12.9402	Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets				3.54	Options					NIFTY - 5500.00 - Put Option - March 2012				0.16%	NIFTY - 5400.00 - Put Option - March 2012				0.10%	NIFTY - 5300.00 - Put Option - March 2012				0.03%	Options - Total				0.29%	Debt Instruments					Debentures and Bonds					Corporate Debt/Financial Institutions					Shriram Transport Finance Co Ltd.	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For the period ended 29th Feb, 2012 other than hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where options were bought 73, Total number of contracts where futures were sold 295, Gross Notional value of contracts where option were bought Rs. 250.08 lacs, Gross Notional value of contracts where options were sold Rs. 856.42 lacs and Net profit/(loss) value on all these contracts combined Rs.33.06 lacs. For the period ended 29th Feb, 2012 non-hedging transactions through options which have already been exercised/expired are as follows: Total Number of contracts where options were bought 640, Total number of contracts where futures were sold 640, Gross Notional value of contracts where option were bought Rs. 1688 lacs, Gross Notional value of contracts where options were sold Rs. 1688 lacs and Net profit/(loss) value on all these contracts combined Rs.(24.32) lacs</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)			HDFC Bank Ltd.	Banks	6.24%	Infosys Ltd.	Software	6.03%	ITC Ltd.	Consumer Non Durables	5.76%	HDFC Ltd.	Finance	4.38%	Power Grid Corporation Of India Ltd	Power	4.31%	Hindustan Petroleum Corporation Ltd	Petroleum Products	4.21%	Tata Consultancy Services Ltd.	Software	4.19%	ICICI Bank Ltd.	Banks	3.94%	National Thermal Power Corporation Limited	Power	3.79%	Madras Cements Ltd.	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Tata Steel Limited.	Short	496.4156	475.65	7.7498																																																																																																																																																																																																																																																																							
Hindalco Industries Ltd	Short	156.3583	150.65	3.9411																																																																																																																																																																																																																																																																							
National Thermal Power Corporation Limited	Long	191.73	183.5	5.765																																																																																																																																																																																																																																																																							
Sun Pharmaceuticals Industries Ltd.	Long	562.6529	557.3	7.439625																																																																																																																																																																																																																																																																							
HDFC Bank Ltd.	Long	533.4075	523.7	8.2305																																																																																																																																																																																																																																																																							
Power Grid Corporation Of India Ltd	Long	111.3778	114.25	12.9402																																																																																																																																																																																																																																																																							
Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets				3.54																																																																																																																																																																																																																																																																							
Options																																																																																																																																																																																																																																																																											
NIFTY - 5500.00 - Put Option - March 2012				0.16%																																																																																																																																																																																																																																																																							
NIFTY - 5400.00 - Put Option - March 2012				0.10%																																																																																																																																																																																																																																																																							
NIFTY - 5300.00 - Put Option - March 2012				0.03%																																																																																																																																																																																																																																																																							
Options - Total				0.29%																																																																																																																																																																																																																																																																							
Debt Instruments																																																																																																																																																																																																																																																																											
Debentures and Bonds																																																																																																																																																																																																																																																																											
Corporate Debt/Financial Institutions																																																																																																																																																																																																																																																																											
Shriram Transport Finance Co Ltd.	FITCH AA(ind)			6.55%																																																																																																																																																																																																																																																																							
Corporate Debt/Financial Institutions - Total				6.55%																																																																																																																																																																																																																																																																							
TERM DEPOSITS																																																																																																																																																																																																																																																																											
Kotak Mahindra Bank Ltd.				13.73%																																																																																																																																																																																																																																																																							
Term Deposits - Total				13.73%																																																																																																																																																																																																																																																																							
Collateral Borrowing & Lending obligation																																																																																																																																																																																																																																																																											
Net Current Assets/(Liabilities)				-1.95%																																																																																																																																																																																																																																																																							
Grand Total				100%																																																																																																																																																																																																																																																																							
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																									
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																																											
HDFC Bank Ltd.	Banks	6.24%																																																																																																																																																																																																																																																																									
Infosys Ltd.	Software	6.03%																																																																																																																																																																																																																																																																									
ITC Ltd.	Consumer Non Durables	5.76%																																																																																																																																																																																																																																																																									
HDFC Ltd.	Finance	4.38%																																																																																																																																																																																																																																																																									
Power Grid Corporation Of India Ltd	Power	4.31%																																																																																																																																																																																																																																																																									
Hindustan Petroleum Corporation Ltd	Petroleum Products	4.21%																																																																																																																																																																																																																																																																									
Tata Consultancy Services Ltd.	Software	4.19%																																																																																																																																																																																																																																																																									
ICICI Bank Ltd.	Banks	3.94%																																																																																																																																																																																																																																																																									
National Thermal Power Corporation Limited	Power	3.79%																																																																																																																																																																																																																																																																									
Madras Cements Ltd.	Cement	3.18%																																																																																																																																																																																																																																																																									
Others		37.62%																																																																																																																																																																																																																																																																									
Listed/Awaiting Listing on Stock Exchange - Total		83.65%																																																																																																																																																																																																																																																																									
Other than Hedging Positions through Options as on 29th Feb, 2012																																																																																																																																																																																																																																																																											
Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs																																																																																																																																																																																																																																																																							
NIFTY - 5300.00 - Put Option - March 2012			102.2458	100.6																																																																																																																																																																																																																																																																							
NIFTY - 5400.00 - Put Option - March 2012	Long		135.7642	136.9																																																																																																																																																																																																																																																																							
NIFTY - 5500.00 - Put Option - March 2012	Long		137.5421	183.3																																																																																																																																																																																																																																																																							
Total exposure due to options (Hedging/ Non-Hedging Positions) as a %age of net assets				0.44																																																																																																																																																																																																																																																																							
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Kotak Mahindra Bank Ltd.				3.78%																																																																																																																																																																																																																																																																							
Term Deposits - Total				3.78%																																																																																																																																																																																																																																																																							
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Net Current Assets/(Liabilities)				11.10%																																																																																																																																																																																																																																																																							
Grand Total				100%																																																																																																																																																																																																																																																																							
Sector Allocation	<table border="0" style="width: 100%;"> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>31.82%</td> </tr> <tr> <td>Banks</td> <td>9.81%</td> </tr> <tr> <td>Software</td> <td>9.31%</td> </tr> <tr> <td>Debentures and Bonds</td> <td>6.55%</td> </tr> <tr> <td>Consumer Non Durables</td> <td>6.49%</td> </tr> <tr> <td>Petroleum Products</td> <td>6.14%</td> </tr> <tr> <td>Power</td> <td>3.94%</td> </tr> <tr> <td>Pharmaceuticals</td> <td>3.83%</td> </tr> <tr> <td>Derivatives</td> <td>3.83%</td> </tr> <tr> <td>Finance</td> <td>3.8%</td> </tr> <tr> <td>Others</td> <td>14.48%</td> </tr> </table>	CBLO & Term Deposits & Rev.Repo	31.82%	Banks	9.81%	Software	9.31%	Debentures and Bonds	6.55%	Consumer Non Durables	6.49%	Petroleum Products	6.14%	Power	3.94%	Pharmaceuticals	3.83%	Derivatives	3.83%	Finance	3.8%	Others	14.48%	<table border="0" style="width: 100%;"> <tr> <td>Banks</td> <td>15.73%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>14.88%</td> </tr> <tr> <td>Software</td> <td>11.75%</td> </tr> <tr> <td>Power</td> <td>10.2%</td> </tr> <tr> <td>Pharmaceuticals</td> <td>7.4%</td> </tr> <tr> <td>Petroleum Products</td> <td>7.12%</td> </tr> <tr> <td>Consumer Non Durables</td> <td>6.59%</td> </tr> <tr> <td>Cement</td> <td>6.49%</td> </tr> <tr> <td>Finance</td> <td>4.38%</td> </tr> <tr> <td>Oil</td> <td>3.15%</td> </tr> <tr> <td>Others</td> <td>12.31%</td> </tr> </table>	Banks	15.73%	CBLO & Term Deposits & Rev.Repo	14.88%	Software	11.75%	Power	10.2%	Pharmaceuticals	7.4%	Petroleum Products	7.12%	Consumer Non Durables	6.59%	Cement	6.49%	Finance	4.38%	Oil	3.15%	Others	12.31%																																																																																																																																																																																																																													
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Debentures and Bonds	6.55%																																																																																																																																																																																																																																																																										
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Others	12.31%																																																																																																																																																																																																																																																																										

EQUITY FUNDS

(As on February 29, 2012)

Scheme Name	KOTAK SELECT FOCUS FUND						KOTAK EQUITY FOF							
	<i>An Open - Ended Equity Scheme</i>						<i>An Open - Ended Equity Fund of Funds Scheme</i>							
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.						The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.							
Available Options	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth							
Dividend Freq.	Trustee's Discretion						Trustee's Discretion							
Fund Managers	Mr. Krishna Sanghvi , Mr. Pradeep Kumar & Mr. Abhishek Bisen						Mr. Deepak Gupta							
Load Structure	Entry Load	Nil.												
	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/ switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL												
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years						Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years							
Corpus & Ratios	AAUM as on December 31, 2011: 388.48 Crores Portfolio Turnover: 172.48%						AAUM as on December 31, 2011: 34.18 Crores Ratios: Beta*: 0.90 Sharpe*: 0.83 Alpha*: 1.92 Standard Deviation*: 24.88 *Source: Value Research							
Benchmark	S & P CNX Nifty						S & P CNX Nifty							
Inception Date	September 11, 2009						August 9, 2004							
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex ## (%)	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	-0.33	-1.87	-2.19	9925	9575	9503	Since inception till Dec 31, '11	15.97	15.02	15.77	29918	28144	29530
	Dec 31, '10 to Dec 30, '11	-22.2909	-24.62	-24.64	Not applicable			Dec 31, '10 to Dec 30, '11	-25.5679	-24.62	-24.64	Not applicable		
	Dec 31, '09 to Dec 30, '10	20.0489	17.95	17.43	Not applicable			Dec 31, '09 to Dec 30, '10	17.0024	17.95	17.43	Not applicable		
	Dec 31, '08 to Dec 30, '09	N.A	75.76	81.03	Not applicable			Dec 31, '08 to Dec 30, '09	81.0392	75.76	81.03	Not applicable		
	Kotak Select Focus NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 8.959 (Dividend Option), Rs. 9.925 (Growth Option)						Kotak Equity FOF NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 29.123 (Dividend Option), Rs. 29.918 (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							
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
	All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/ Instrument			Industry/ Rating		% to Net Assets	Issuer/ Instrument			Industry/ Rating		% to Net Assets		
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						Equity & Equity related (Listed/Awaiting listing on Stock Exchange)							
	Infosys Ltd.			Software		8.16%	Mutual Fund Units							
	ICICI Bank Ltd.			Banks		6.53%	Kotak Opportunities			Equity Schemes		22.25%		
	HDFC Bank Ltd.			Banks		5.72%	Prudential ICICI Dynamic Plan			Equity Schemes		19.59%		
	Reliance Industries Ltd.			Petroleum Products		5.60%	IDFC Imperial Equity Fund			Equity Schemes		18.64%		
	Tata Consultancy Services Ltd.			Software		3.77%	HDFC Top 200 Fund			Equity Schemes		18.57%		
	Bharti Airtel Ltd.			Telecom - Services		2.83%	HDFC Core & Satellite Fund			Equity Schemes		18.29%		
	Power Grid Corporation Of India Ltd			Power		2.62%	Mutual Fund Units - Total					97.34%		
	State Bank Of India			Banks		2.60%	Net Current Assets/(Liabilities)					2.66%		
	ITC Ltd.			Consumer Non Durables		2.54%	Grand Total					100%		
	IndusInd Bank Ltd.			Banks		2.25%								
	Others					50.43%								
	Listed/Awaiting Listing on Stock Exchange - Total					93.05%								
	Other than Hedging Positions through Futures as on 29th Feb, 2012													
	Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs									
	Punjab National Bank	Long	928.7153	966.8	75.01									
	Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets					1.00								
	TERM DEPOSITS													
	Kotak Mahindra Bank Ltd.					0.46%								
	Term Deposits - Total					0.46%								
	Collateral Borrowing & Lending obligation					2.91%								
	Net Current Assets/(Liabilities)					2.58%								
	Grand Total					100%								
	Notes:													
	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													
	For the period ended 29th Feb, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;													
	Total Number of contracts where futures were bought 250, Total number of contracts where futures were sold 250, Gross Notional value of contracts where futures were bought Rs. 690.98 lacs, Gross Notional value of contracts where futures were sold Rs. 668.14 lacs and Net profit/(loss) value on all these contracts combined Rs.(22.85) lacs													
	Notes:													
	Total NPAs provided for and percentage to NAV: Nil													
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil													
Sector Allocation	Banks					21.27%	Equity Schemes					97.34%		
	Software					16.34%	Others					2.66%		
	Consumer Non Durables					10.8%								
	Pharmaceuticals					8.96%								
	Petroleum Products					7.95%								
	Auto					5.15%								
	Power					4.96%								
	Finance					3.62%								
	CBLO & Term Deposits & Rev.Repo					3.37%								
	Non - Ferrous Metals					3.11%								
	Others					14.47%								
	Risk Factor:													
	Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.													

EQUITY FUNDS

(As on February 29, 2012)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND			KOTAK EMERGING EQUITY																																																																																																																				
	An Open-Ended Equity Scheme			An Open-Ended Equity Growth Scheme																																																																																																																				
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.			The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																																																				
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																				
Dividend Freq.	Trustee's Discretion			Trustee's Discretion																																																																																																																				
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen			Mr. Emmanuel Elango & Mr. Pankaj Tibrewal																																																																																																																				
Load Structure	Entry Load	Nil.																																																																																																																						
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil			i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																			
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																																				
Corpus & Ratios	AAUM as on December 31, 2011: 73.34 Crores Ratios: Beta*: 0.56 Sharpe*: 1.16 Alpha*: 10.13 Standard Deviation*: 18.80 *Source: Value Research			AAUM as on December 31, 2011: 55.13 Crores Ratios: Portfolio Turnover: 136.28%. Beta*: 0.82 Sharpe*: 0.96 Alpha*: 6.43 Standard Deviation*: 24.55 *Source: Value Research																																																																																																																				
Benchmark	MSCI Emerging Market Index			BSE MID CAP																																																																																																																				
Inception Date	September 26, 2007			March 30, 2007																																																																																																																				
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EQUITY FUNDS

(As on February 29, 2012)

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Scheme Name	KOTAK EQUITY ARBITRAGE An Open - Ended Equity Growth Scheme							
Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.							
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth							
Dividend Freq.	Monthly (Monday preceding the last Thursday of the month)							
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen							
Load Structure	Entry Load	Nil.						
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including SIP/STP) after 90days from the date of allotment of units, irrespective of the amount of investment: Nil						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months							
Corpus & Ratios	AAUM as on December 31, 2011: 125.61 Crores Ratios: Portfolio Turnover: 168.49% Beta*: -0.05 Sharpe*: 1.75 Alpha*: 1.36 Standard Deviation*: 0.75 *Source: Value Research.							
Benchmark	CRISIL Liquid Fund Index							
Inception Date	September 29, 2005							
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index#(%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Equity Arbitrage			Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
	Since inception till Dec 31, '11	7.22	6.58	9.57	15463	14897	17712	
	Dec 31, '10 to Dec 30, '11	7.512	8.15	-24.62				
	Dec 31, '09 to Dec 30, '10	6.3111	5.12	17.95	Not applicable			
	Dec 31, '08 to Dec 30, '09	5.1509	4.86	75.76	Not applicable			
Kotak Equity Arbitrage NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 10.6077 (Dividend Option), Rs. 15.4627 (Growth Option)								
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Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)							
	CORE Education & Technologies Ltd.	Software	7.30%	Bank Of Baroda	Short	849.4615	814.8	10.1244
	Reliance Industries Ltd.	Petroleum Products	6.80%	Balrampur Chini Mills Ltd	Short	51.2271	52.35	11.6712
	Welspun Corp Limited	Ferrous Metals	5.50%	Escorts Ltd.	Short	87.3107	77.85	8.9838
	Jindal Steel & Power Ltd.	Ferrous Metals	4.06%	Hexaware Technologies Ltd.	Short	107.905	122.3	11.126
	Pantaloon Retail (India) Ltd.	Retailing	3.59%	Bharti Airtel Ltd.	Short	342.3136	353.85	6.579375
	GVK Power & Infrastructure Ltd.	Power	3.58%	PTC India Ltd.	Short	64.2231	60.6	7.7428
	IFCI Ltd.	Finance	2.77%	Arvind Mills Ltd.	Short	99.1786	87.15	6.1242608
	Dena Bank	Banks	2.67%	NMDC Ltd.	Short	194.8153	181.75	4.469075
	JSW ISPAT Steel Ltd	Ferrous Metals	2.26%	Chambal Fertilisers & Chemicals Ltd	Short	89.1393	88.9	4.6158
	Tata Global Beverages Limited	Consumer Non Durables	2.07%	Patel Engineering Ltd.	Short	114.8222	110.35	4.9548897
	Others		27.94%	Gujarat State Petronet Ltd.	Short	74.6	78.1	3.4668
	Listed/Awaiting Listing on Stock Exchange - Total		68.54%	Alok Industries Ltd.	Short	22.5125	20.95	1.7413
	Other than Hedging Positions through Futures as on 29th Feb, 2012			Sterlite Industries (India) Ltd	Short	118.85	125.85	2.2954
	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets		(69.39)
	CORE Education & Technologies Ltd.	Short	278.781	275	128.76	TERM DEPOSITS		
	Reliance Industries Ltd.	Short	843.3124	828	124.860375	Kotak Mahindra Bank Ltd.		26.93%
	Welspun Corp Limited	Short	150.7148	148.85	145.4667588	Term Deposits - Total		26.93%
	Jindal Steel & Power Ltd.	Short	626.0371	590.55	82.7603125	Collateral Borrowing & Lending obligation		3.05%
	GVK Power & Infrastructure Ltd.	Short	18.4145	18.25	116.1615	Net Current Assets/(Liabilities)		1.48%
	Pantaloon Retail (India) Ltd.	Short	188.8327	191.1	129.2679116	Grand Total		100%
	IFCI Ltd.	Short	43.8715	44.3	97.9428032			
	Dena Bank	Short	88.2179	89.55	81.2364			
	JSW ISPAT Steel Ltd	Short	14.45	14.8	68.7456			
	Tata Global Beverages Limited	Short	121.0206	127.25	51.4326			
	Sintex Industries Ltd.	Short	93.2754	86.45	52.9360728			
	Century Textiles & Industries Ltd.	Short	317.0857	321.1	38.402			
	NHPC Limited	Short	22.0696	21.45	24.760575			
	Raymond Limited	Short	378.478	362.2	25.3954			
	Apollo Tyres Ltd.	Short	80.1594	86.45	38.9616			
	UCO Bank	Short	83.6217	82.55	36.7954			
	Tata Teleservices Ltd	Short	16.8699	16	30.9738			
	ITC Ltd.	Short	212.2813	210.55	21.0416			
	Development Credit Bank Ltd.	Short	47.7656	48.35	27.5392			
	Max India Ltd.	Short	172.0855	165.5	19.9617			
	Cipla Ltd.	Short	321.1642	321.25	17.549875			
	Tata Motors Ltd - DVR	Short	139.566	155.2	32.336			
	CESC Ltd.	Short	262.6215	273	23.5284			
	Tata Communications Ltd	Short	255.2071	235.95	19.45755			
	Essar Oil Ltd.	Short	70.393	62	22.652928			
	Mcleod Russel India Ltd	Short	219.9387	234.75	21.007			
	Grasim Industries Ltd.	Short	2743.084	2811.55	13.69585938			
	Hindustan Petroleum Corporation Ltd	Short	305.32	315.15	13.61295			
	Dhanlaxmi Bank Ltd.	Short	64.1867	75.25	25.503			
	Coal India Ltd.	Short	329.7022	326.65	11.985875			
	Sterlite Technologies Ltd	Short	43.0432	42.95	21.052988			
	BGR Energy Systems Ltd	Short	328.3262	372.45	27.5917404			
	Hindustan Construction Co.Ltd	Short	28.831	28.95	21.779			
	National Thermal Power Corporation Limited	Short	186.6352	183.5	9.7325			
	Sector Allocation	CBLO & Term Deposits & Rev.Repo						29.98%
		Ferrous Metals						11.82%
		Petroleum Products						8.32%
		Software						7.74%
		Power						7.5%
		Banks						6.39%
		Consumer Non Durables						4.54%
		Retailing						3.59%
		Finance						2.82%
		Industrial Products						2.57%
		Others						14.73%

DEBT FUNDS

(As on February 29, 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>																																																																								
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																																								
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Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal	Mr Abhishek Bisen & Mr Deepak Agrawal																																																																								
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.																																																																								
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Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 6 Months and above	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - More than 1 year.																																																																								
Corpus & Ratios	AAUM as on December 31, 2011: 5.35 Crores Ratios: Beta*: 0.17 Sharpe*: 1.18 Alpha*: 1.13 Standard Deviation*: 1.14 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 0.00 yrs	(a) Regular Plan - AAUM as on December 31, 2011: 36.88 Crores Ratios: Sharpe*: 0.77 Beta*: 0.25 Alpha*: 3.23 Standard Deviation*: 3.89 (b) PF & Trust Plan - AAUM as on December 31, 2011: 8.83 Crores Ratios: Sharpe*: 0.77 Beta*: 0.25 Alpha*: 3.24 Standard Deviation*: 3.89 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 5.39 yrs																																																																								
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Inception Date	December 29, 1998	Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003																																																																								
Performance as on December 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">ISEC SIBEX # (%)</th> <th rowspan="2">CRISIL 1 Year T-Bill Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>6.78</td> <td>N.A</td> <td>6.32</td> <td>23474</td> <td>N.A</td> <td>22197</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>7.8518</td> <td>7.61</td> <td>6.42</td> <td colspan="3" rowspan="4" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>3.6521</td> <td>4.90</td> <td>2.81</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>2.8269</td> <td>4.51</td> <td>2.88</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Kotak Gilt Investment Savings Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 23.4994 (Growth Option), Rs. 10.5272 (Monthly Dividend), Rs. 15.714 (Annual Dividend)</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</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 <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	6.78	N.A	6.32	23474	N.A	22197	Dec 31, '10 to Dec 30, '11	7.8518	7.61	6.42	Not applicable			Dec 31, '09 to Dec 30, '10	3.6521	4.90	2.81	Dec 31, '08 to Dec 30, '09	2.8269	4.51	2.88					<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">ISEC Composite Index # (%)</th> <th rowspan="2">CRISIL 10 Year Gilt Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>10.00</td> <td>N.A</td> <td>N.A</td> <td>34558</td> <td>N.A</td> <td>N.A</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>7.0386</td> <td>6.55</td> <td>1.91</td> <td colspan="3" rowspan="4" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>5.0586</td> <td>6.12</td> <td>3.11</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>-4.719</td> <td>-2.99</td> <td>-8.66</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 34.612 (Growth Option), Rs. 12.7273 (Dividend Option). Kotak Gilt Investment PF & Trust Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 35.3383 (Growth Option), Rs. 10.9517 (Dividend Option).</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. 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DEBT FUNDS

(As on February 29, 2012)

Scheme Name	KOTAK MULTI ASSET ALLOCATION FUND	KOTAK MONTHLY INCOME PLAN																																																																																																																																																																																																																																										
	<i>An Open-Ended Debt Scheme</i>	<i>(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)</i>																																																																																																																																																																																																																																										
Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																																																																																																																																																																																																																										
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Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																																																										
Corpus & Ratios	AAUM as on December 31, 2011: 326.79 Crores Ratios: Portfolio Modified Duration: 0.95 yrs, YTM: 10.00%	AAUM as on December 31, 2011: 59.36 Crores Ratios: Standard Deviation*: 4.40 Sharpe*: 0.84 Beta*: 0.63 Alpha*: 1.28 YTM: 9.90% *Source: Value Research. Portfolio Modified Duration: 1.14 yrs																																																																																																																																																																																																																																										
Benchmark	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.	CRISIL MIP Blended Index																																																																																																																																																																																																																																										
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Performance as on December 30, 2011.	<p>Since the scheme is in existence for less than one year (as on December 31, 2011), performance is not shown.</p> <p>Kotak Multi Asset Allocation Fund NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 10.6557 (Growth Option), Rs. 10.6333 (Annual Dividend), Rs. 10.5295 (Monthly Dividend), Rs. 10.5071 (Quarterly Dividend)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns</th> <th rowspan="2">CRISIL MIP Blended Index # (%)</th> <th rowspan="2">CRISIL 10 Year Gilt Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>5.78</td> <td>6.86</td> <td>3.90</td> <td>15753</td> <td>17096</td> <td>13624</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>0.8624</td> <td>1.72</td> <td>1.91</td> <td colspan="3" rowspan="4" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>6.632</td> <td>7</td> <td>3.11</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>10.2214</td> <td>12.99</td> <td>-8.66</td> </tr> </tbody> </table>	Date	Scheme Returns	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	5.78	6.86	3.90	15753	17096	13624	Dec 31, '10 to Dec 30, '11	0.8624	1.72	1.91	Not applicable			Dec 31, '09 to Dec 30, '10	6.632	7	3.11	Dec 31, '08 to Dec 30, '09	10.2214	12.99	-8.66																																																																																																																																																																																																										
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Banks	1.08%	Power Finance Corporation Ltd.	Finance	0.70%	State Bank Of India	Banks	0.65%	Bank Of Baroda	Banks	0.62%	HDFC Bank Ltd.	Banks	0.59%	Solar Industries India Limited	Chemicals	0.58%	Gillette India Ltd	Consumer Non Durables	0.54%	Motherhood Sumi Systems Ltd.	Auto Ancillaries	0.53%	Divi s Laboratories Limited	Pharmaceuticals	0.50%	Punjab National Bank	Banks	0.50%	Others		7.54%	Listed/Awaiting Listing on Stock Exchange - Total		13.83%	Mutual Fund Units			Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	7.79%	Mutual Fund Units - Total		7.79%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			LIC Housing Finance Ltd.	CRISIL AAA	15.33%	HDFC Ltd.	CRISIL AAA	3.40%	Corporate Debt/Financial Institutions - Total		18.73%	Public Sector Undertakings			Power Finance Corporation Ltd.	CRISIL AAA	1.72%	Public Sector Undertakings - Total		1.72%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Sterilite Energy Ltd	CRISIL A1+	8%	Jammu & Kashmir Bank	CRISIL A1+	1.92%	Corporate Debt/Financial Institutions - Total		9.92%	Public Sector Undertakings			Oriental Bank of Commerce	CRISIL A1+	7.92%	Punjab National Bank	CRISIL A1+	7.89%	Andhra Bank	CRISIL A1+	7.87%	Canara Bank	CRISIL A1+	6.32%	Bank of India	CRISIL A1+	3.65%	Syndicate Bank	CRISIL A1+	2.84%	Public Sector Undertakings - Total		36.49%	TERM DEPOSITS			Standard Chartered Bank		9.47%	Kotak Mahindra Bank Ltd.		0.17%	Term Deposits - Total		9.64%	Collateral Borrowing & Lending obligation		1.20%	Net Current Assets/(Liabilities)		0.68%	Grand Total		100%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.16 years			Total NPA provided and percentage to NAV: NIL			<p>Kotak Monthly Income Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 15.7532 (Growth Option), Rs. 10.1083 (Monthly Dividend), Rs. 10.3546 (Quarterly Dividend)</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</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 <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p> <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">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>1.39%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>0.99%</td> </tr> <tr> <td>Indian Oil Corporation Ltd</td> <td>Petroleum Products</td> <td>0.95%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.93%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.91%</td> </tr> <tr> <td>Power Grid Corporation Of India Ltd</td> <td>Power</td> <td>0.91%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>0.91%</td> </tr> <tr> <td>Gillette India Ltd</td> <td>Consumer Non Durables</td> <td>0.75%</td> </tr> <tr> <td>Oil & Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>0.72%</td> </tr> <tr> <td>Hawkins Cooker Ltd</td> <td>Household Appliances</td> <td>0.68%</td> </tr> <tr> <td>Others</td> <td></td> <td>9.21%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>18.35%</td> </tr> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>CARE AAA</td> <td>19.97%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>14.48%</td> </tr> <tr> <td>Reliance Ports And Terminals Limited</td> <td>CRISIL AAA</td> <td>11.54%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>CRISIL AA-</td> <td>2.50%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>48.49%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Standard Chartered Bank</td> <td></td> <td>9.57%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>9.57%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>22.17%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>1.42%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.68 years</td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			ITC Ltd.	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FITCH AA(ind)	14.48%	Reliance Ports And Terminals Limited	CRISIL AAA	11.54%	Tata Motors Finance Ltd	CRISIL AA-	2.50%	Corporate Debt/Financial Institutions - Total		48.49%	TERM DEPOSITS			Standard Chartered Bank		9.57%	Term Deposits - Total		9.57%	Collateral Borrowing & Lending obligation		22.17%	Net Current Assets/(Liabilities)		1.42%	Grand Total		100%	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.68 years		
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DEBT FUNDS

(As on February 29, 2012)

Scheme Name	KOTAK BOND SHORT TERM						KOTAK BOND																																																																																																																																																																																																																																																																																														
	<i>An Open - Ended Debt Scheme</i>						<i>An Open - Ended Debt Scheme</i>																																																																																																																																																																																																																																																																																														
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.						To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																																																																																														
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth						Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																																																																																														
Dividend Freq.	Monthly (12th of every Month)						Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																																																																																																														
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal						Mr Abhishek Bisen & Mr Deepak Agrawal																																																																																																																																																																																																																																																																																														
Entry Load	Nil.						(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																																																																																																														
Load Structure	i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil						(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																																																																																																														
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 6 Months and above						Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																																																																																																														
Corpus & Ratios	AAUM as on December 31, 2011: 945.59 Crores Ratios: Beta*: 0.02 Sharpe*: 1.26 Alpha*: 0.98 Standard Deviation*: 0.77 YTM: 10.15% *Source: Value Research. Portfolio Modified Duration: 1.35 yrs						(a) Deposit Plan - AAUM as on December 31, 2011: 16.09 Crores Ratios: Sharpe*: 1.00 Beta*: 0.21 Alpha*: 2.31 Standard Deviation*: 2.45 (b) Regular Plan - AAUM as on December 31, 2011: 35.02 Crores Ratios: Sharpe*: 1.00 Beta*: 0.21 Alpha*: 2.31 Standard Deviation*: 2.45 YTM: 8.90% *Source: Value Research. Portfolio Modified Duration: 4.42 yrs																																																																																																																																																																																																																																																																																														
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Kotak Bond Short Term NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 19.703 (Growth Option), Rs. 10.1057 (Dividend 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. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).																																																																																																																																																																																																																																																																																																					
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HDFC Ltd.	CRISIL AAA	12.41%	Government Dated Securities	SOV	8.83%	Cholamandalam Investment and Finance Company Ltd	CRISIL AAA	7.54%	8.79% Central Government	SOV	1.17%	Muthoot Finance Ltd	ICRA AA	4.19%	5.6% State Government	SOV	0.03%	Shriram Transport Finance Co Ltd.	CRISIL A1+	3.39%	Government Dated Securities - Total			India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	FITCH AA(ind)	3.10%	Money Market Instruments		Reliance Ports And Terminals Limited	FITCH AA(ind)	3.10%	Commercial Paper(CP)/Certificate of Deposits(CD)			Tata Motors Finance Ltd	CRISIL AA-(so)	2.52%	Corporate Debt/Financial Institutions			IRSI 2011 Series - A4	CRISIL AAA	1.75%	Vodafone India Limited	CRISIL A1+	10.26%	10/04/2012(Srei Equipment Finance Private Ltd)	CRISIL AA-	1.69%	Tata Teleservices Limited	CRISIL A1+	7.59%	Citifinancial Consumer Finance India Ltd.	FITCH A1+(ind)	1.36%	JM Financial Products Limited	CRISIL A1+	3.80%	Small Operators Trust 2010 300 Series A2 - 22/03/2012 (Shriram Transport Finance Co Ltd.)	CRISIL AA+(so)	0.78%	Tata Motors Finance Ltd	ICRA A1+	3.49%	Shriram Transport Finance Co Ltd.	CRISIL AAA(ind)	0.34%	Sterilite Energy Ltd	CRISIL A1+	2.87%	India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	FITCH AAA(ind)	0.34%	TATA Capital Ltd.	ICRA A1+	2.57%	Corporate Debt/Financial Institutions - Total	CRISIL AA-(so)	0.07%	LIC Housing Finance Ltd.	CRISIL A1+	0.54%	Public Sector Undertakings			Corporate Debt/Financial Institutions - Total			Bank of India	CRISIL A1+	4.39%	Public Sector Undertakings			State Bank of Patiala	CRISIL A1+	2.68%	Public Sector Undertakings - Total			Oriental Bank of Commerce	CRISIL A1+	2.62%	Collateral Borrowing & Lending obligation			Syndicate Bank	CRISIL A1+	0.21%	Net Current Assets/(Liabilities)			Public Sector Undertakings - Total			Grand Total			39.32%			31.12%			1.96%			7.66%			0.01%			100%			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Debt Instruments</td> </tr> <tr> <td colspan="6">Debentures and Bonds</td> </tr> <tr> <td colspan="6">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Tata Steel Limited</td> <td>CARE AA</td> <td>2.37%</td> <td>Public Sector Undertakings - Total</td> <td></td> <td>0.29%</td> </tr> <tr> <td>Reliance Ports And Terminals Limited</td> <td>CRISIL AAA</td> <td>2.25%</td> <td>Government Dated Securities</td> <td></td> <td></td> </tr> <tr> <td>Tata Communications Ltd</td> <td>CARE AA+</td> <td>2.18%</td> <td>8.97% Central Government</td> <td>SOV</td> <td>29.43%</td> </tr> <tr> <td>LIC Housing Finance Ltd.</td> <td>CRISIL AAA</td> <td>2.17%</td> <td>9.15% Central Government</td> <td>SOV</td> <td>13.99%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>1.31%</td> <td>8.79% Central Government</td> <td>SOV</td> <td>4.54%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>ICRA A+</td> <td>1.14%</td> <td colspan="3">Government Dated Securities - Total</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>CRISIL AA</td> <td>0.93%</td> <td colspan="3">47.96%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>CRISIL AA</td> <td>0.93%</td> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>CARE AA+</td> <td>0.44%</td> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td>Canara Bank</td> <td>CRISIL AA-</td> <td>0.09%</td> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> <td colspan="3">12.88%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>CRISIL AA+</td> <td>0.18%</td> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td>Power Grid Corporation of India Ltd.</td> <td>CRISIL AAA</td> <td>0.11%</td> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3">7.66%</td> <td colspan="3">10.52%</td> </tr> <tr> <td colspan="3">100%</td> <td colspan="3">100%</td> </tr> </tbody> </table>						Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Debt Instruments						Debentures and Bonds						Corporate Debt/Financial Institutions						Tata Steel Limited	CARE AA	2.37%	Public Sector Undertakings - Total		0.29%	Reliance Ports And Terminals Limited	CRISIL AAA	2.25%	Government Dated Securities			Tata Communications Ltd	CARE AA+	2.18%	8.97% Central Government	SOV	29.43%	LIC Housing Finance Ltd.	CRISIL AAA	2.17%	9.15% Central Government	SOV	13.99%	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	1.31%	8.79% Central Government	SOV	4.54%	Tata Motors Finance Ltd	ICRA A+	1.14%	Government Dated Securities - Total			Shriram Transport Finance Co Ltd.	CRISIL AA	0.93%	47.96%			Sundaram BNP Paribas Home Finance Ltd	CRISIL AA	0.93%	Money Market Instruments			Tata Motors Finance Ltd	CARE AA+	0.44%	Commercial Paper(CP)/Certificate of Deposits(CD)			Canara Bank	CRISIL AA-	0.09%	Public Sector Undertakings			Public Sector Undertakings - Total			12.88%			Public Sector Undertakings			Collateral Borrowing & Lending obligation			IDBI Bank Ltd.	CRISIL AA+	0.18%	Net Current Assets/(Liabilities)			Power Grid Corporation of India Ltd.	CRISIL AAA	0.11%	Grand Total			7.66%			10.52%			100%			100%		
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Kotak Bond Deposit NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 27.4002 (Growth Option), Rs. 12.1982 (Dividend Option). Kotak Bond Regular NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 29.3763 (Growth Option), Rs. 10.4678 (Quarterly Dividend), Rs. 19.6329 (Annual Dividend), Rs. 19.5812 (Bonus). N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).																																																																																																																																																																																																																																																																																																					
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DEBT FUNDS

(As on February 29, 2012)

KOTAK CREDIT OPPORTUNITIES

An Open-Ended Debt Scheme

Scheme Name	KOTAK CREDIT OPPORTUNITIES <i>An Open-Ended Debt Scheme</i>																																																																																																																																																																																			
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.																																																																																																																																																																																			
Available Options	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																			
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).																																																																																																																																																																																			
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Load Structure	Entry Load	Nil.																																																																																																																																																																																		
	Exit Load	<ul style="list-style-type: none"> For redemptions/ switch outs (including SIP/ STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2% For redemptions/ switch outs (including SIP/ STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5% For redemptions/ switch outs (including SIP/ STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1% For redemptions/ switch outs (including SIP/ STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL <p>Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme.</p>																																																																																																																																																																																		
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above																																																																																																																																																																																			
Corpus & Ratios	AAUM as on December 31, 2011: 399.42 Crores Ratios: Beta*: 0.02 Sharpe*: 2.90 Alpha*: 1.87 Standard Deviation*: 0.64 YTM: 10.30% Portfolio Modified Duration: 1.32 yrs																																																																																																																																																																																			
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FITCH AA(ind)	13.86%	Vodafone India Limited	CRISIL A1+	11.09%	Manappuram Finance Ltd	CARE A+	8.35%	Piramal Healthcare Limited	ICRA A1+	1.39%	Cholamandalam Investment and Finance Company Ltd	ICRA AA	5.30%	ICICI Bank Ltd.	ICRA A1+	0.82%	LIC Housing Finance Ltd.	CRISIL AAA	4.18%	Jammu & Kashmir Bank	CRISIL A1+	0.52%	Tata Housing Development Co. Ltd.	CARE AA	4.16%	Corporate Debt/Financial Institutions - Total			Kotak Mahindra Prime Ltd.	ICRA AA+	3.59%	13.82%			Reliance Capital Ltd.	CARE AAA	3.30%	Public Sector Undertakings			Tata Communications Ltd	CARE AA+	1.43%	Oriental Bank of Commerce	CRISIL A1+	6.45%	Tata Motors Finance Ltd	CRISIL AA-	1.41%	IDBI Bank Ltd.	ICRA A1+	2.99%	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.38%	Securities Trading Corporation of India Ltd.	ICRA A1+	2.58%	Sundaram BNP Paribas Home Finance Ltd	ICRA AA	1.38%	Bank of India	CRISIL A1+	1.35%	Bajaj Finance Limited	ICRA AA+	0.29%	Public Sector Undertakings - Total			Shriram Transport Finance Co Ltd.	CARE AA+	0.09%	13.37%			Corporate Debt/Financial Institutions - Total			Collateral Borrowing & Lending obligation			48.72%			Net Current Assets/(Liabilities)						9.73%			Public Sector Undertakings			Grand Total			State Bank Of India.	CRISIL AAA	0.07%	100%			Public Sector Undertakings - Total						0.07%						Government Dated Securities						9.15% Central Government	SOV	4.45%				7.83% Central Government	SOV	4.08%				Government Dated Securities - Total						8.53%					
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Sector Allocation	Debentures and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) Net Current Assets Government Dated Securities CBLO & Term Deposits & Rev.Repo					48.79% 27.19% 9.73% 8.53% 5.76%																																																																																																																																																																														
Rating Profile	AAA, A1+, AAA, A1+, SOV AA+, AA+(so), AA, AA+, AA, AA(ind), AA- Net Current Assets A+ CBLO & Term Deposits & Rev.Repo					43.27% 32.89% 9.73% 8.35% 5.76%																																																																																																																																																																														

DEBT FUNDS

(As on February 29, 2012)

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER LONG TERM <i>An Open - Ended Debt Scheme</i>		
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.		
Available Plans/Options	Dividend Payout , Dividend Reinvestment & Growth		
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)		
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen		
Load Structure	Entry Load	Nil.	
	Exit Load	Nil.	
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above		
Corpus & Ratios	AAUM as on December 31, 2011: 3689.90 Crores Ratios: Standard Deviation*: 0.17 Beta*: 0.01 Sharpe*: 15.52 Alpha*: 2.56 YTM: 10.15% * Source: Value Research. Portfolio Modified Duration: 0.27 yrs		
Benchmark	CRISIL Liquid Fund Index		
Inception Date	August 13, 2004		

Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Floater - LT - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Dec 31, '11		7.17	6.26	5.06	16671	15657	14397
Dec 31, '10 to Dec 30, '11		9.1986	8.15	6.42			
Dec 31, '09 to Dec 30, '10		5.6871	5.12	2.81	Not applicable		
Dec 31, '08 to Dec 30, '09		5.9212	4.86	2.88	Not applicable		

Kotak Floater Long Term NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 16.6708 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0847 (Weekly Dividend), Rs. 10.097 (Monthly Dividend).

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

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

All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).

Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Debt Instruments			Public Sector Undertakings		
	Debentures and Bonds			Indian Oil Corporation Ltd.	CRISIL A1+	13.14%
	Corporate Debt/Financial Institutions			IDBI Bank Ltd.	ICRA A1+	3.13%
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	5.20%	Bank of India	CRISIL A1+	3.04%
	Muthoot Finance Ltd	CRISIL A1+	3.03%	Syndicate Bank	CRISIL A1+	1.88%
	Reliance Capital Ltd.	CARE AAA	1.98%	Canara Bank	CRISIL A1+	1.45%
	Tata Communications Ltd	CARE AA+	1.36%	Central Bank Of India	CRISIL A1+	0.62%
	LIC Housing Finance Ltd.	CRISIL AAA	0.94%	State Bank of Hyderabad	CRISIL A1+	0.45%
	Kotak Mahindra Prime Ltd.	ICRA AA+	0.45%	Punjab & Sind Bank	CRISIL A1+	0.30%
	HDFC Ltd.	CRISIL AAA	0.16%	State Bank of Travancore	CRISIL A1+	0.18%
	Corporate Debt/Financial Institutions - Total		13.12%	Andhra Bank	CRISIL A1+	0.15%
	Money Market Instruments			Oriental Bank of Commerce	CRISIL A1+	0.08%
	Commercial Paper(CP)/Certificate of Deposits(CD)			State Bank of Hyderabad	ICRA A1+	0.08%
	Corporate Debt/Financial Institutions			State Bank of Patiala	CRISIL A1+	0.08%
	IndusInd Bank Ltd.	CRISIL A1+	14.74%	Vijaya Bank	CRISIL A1+	0.03%
	Vodafone India Limited	CRISIL A1+	11.44%	Public Sector Undertakings - Total		24.61%
	Piramal Healthcare Limited	ICRA A1+	5.91%	Collateral Borrowing & Lending obligation		1.52%
	Tata Teleservices Limited	CRISIL A1+	5.75%	Net Current Assets/(Liabilities)		0.65%
	JM Financial Products Limited	CRISIL A1+	4.54%	Grand Total		100%
	AXIS Bank Ltd.	CRISIL A1+	3.66%			
	Federal Bank Ltd.	CRISIL A1+	2.64%			
	Tata Motors Finance Ltd	ICRA A1+	2.54%			
	Cholamandalam Investment and Finance Company Ltd	ICRA A1+	2.20%			
	Sundaram Finance Ltd.	CRISIL A1+	2.09%			
	ICICI Bank Ltd.	ICRA A1+	1.90%			
	Muthoot Finance Ltd	CRISIL A1+	0.96%			
	Sundaram Finance Ltd.	ICRA A1+	0.60%			
	LIC Housing Finance Ltd.	CRISIL A1+	0.44%			
	Tata Capital Housing Finance Ltd;	CRISIL A1+	0.18%			
	Bajaj Finance Limited	ICRA A1+	0.15%			
	Infrastructure Development Finance Co. Ltd	ICRA A1+	0.15%			
	ING Vysya Bank Ltd	CRISIL A1+	0.15%			
	Jammu & Kashmir Bank	CRISIL A1+	0.06%			
	Corporate Debt/Financial Institutions - Total		60.10%			
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.28 years					
	Total NPA provided and percentage to NAV: NIL					

Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)	84.71%
	Debentures and Bonds	13.12%
	CBLO & Term Deposits & Rev.Repo	1.52%
	Net Current Assets	0.65%
Rating Profile	AAA, A1+, AAA, A1+	90.82%
	AA+, AA(ind)	7.01%
	CBLO & Term Deposits & Rev.Repo	1.52%
	Net Current Assets	0.65%

DEBT FUNDS

(As on February 29, 2012)

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER SHORT TERM <i>An Open - Ended Debt Scheme</i>					
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.					
Available Options	Dividend Reinvestment & Growth					
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)					
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.					
Load Structure	Entry Load	Nil.				
	Exit Load	Nil.				
Minimum Investment Amount	Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.					
Corpus & Ratios	AAUM as on December 31, 2011: 2341.35 Crores Ratios: Standard Deviation*: 0.15 Beta*: 0.02 Sharpe*: 17.98 Alpha*: 2.59 YTM: 10.25% *Source: Value Research. Portfolio Modified Duration: 0.04 yrs					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	July 14, 2003					
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the	
	Kotak Floater - ST - Growth				Scheme (Rs)	Benchmark # (Rs)
Since inception till Dec 31, '11	6.57	5.97	4.97	17139	16340	15080
Dec 31, '10 to Dec 30, '11	9.055	8.15	6.42	Not applicable		
Dec 31, '09 to Dec 30, '10	5.1596	5.12	2.81			
Dec 31, '08 to Dec 30, '09	4.7229	4.86	2.88			
Kotak Floater Short Term NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 17.1392 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1296 (Weekly Dividend), Rs. 10.0581 (Monthly Dividend)						
N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions Tata Sons Ltd. CRISIL AAA 3.16% Morgan Stanley India Capital Ltd. CARE AAA(SO) 0.75% Corporate Debt/Financial Institutions - Total 3.91% Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions ECL Finance Limited CRISIL A1+ 10.90% India Infoline Finance Limited ICRA A1+ 7.22% Religare Finvest Ltd. ICRA A1+ 7.04% Electrosteel Castings Ltd. CARE A1+ 6.34% JM Financial Products Limited CRISIL A1+ 5.29% India Infoline Ltd ICRA A1+ 5.28% Edelweiss Financial Services Limited CRISIL A1+ 4.56% Cholamandalam Investment and Finance Company Ltd ICRA A1+ 4.29% IL & FS Financial Services Ltd. CARE A1+ 3.53% Reliance Capital Ltd. CRISIL A1+ 3.53% IndusInd Bank Ltd. CRISIL A1+ 3.17% Muthoot Finance Ltd CRISIL A1+ 3.15% Tata Motors Finance Ltd ICRA A1+ 3.11% AXIS Bank Ltd. CRISIL A1+ 1.76% Sundaram Finance Ltd. CRISIL A1+ 1.62% Idea Cellular Ltd. CRISIL A1+ 1.05% Morgan Stanley India Capital Ltd. FITCH A1+(ind) 0.70% Federal Bank Ltd. CRISIL A1+ 0.35%			ING Vysya Bank Ltd CRISIL A1+ 0.07% Corporate Debt/Financial Institutions - Total 72.96% Public Sector Undertakings Indian Oil Corporation Ltd. CRISIL A1+ 7.38% Punjab National Bank CRISIL A1+ 7.05% State Bank of Patiala CRISIL A1+ 6.69% Syndicate Bank CRISIL A1+ 1.76% Andhra Bank CRISIL A1+ 1.41% Indian Bank CRISIL A1+ 0.84% Dena Bank CRISIL A1+ 0.49% Central Bank Of India CRISIL A1+ 0.14% Public Sector Undertakings - Total 25.76% Net Current Assets/(Liabilities) -2.63% Grand Total 100%		
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.04 years Total NPA provided and percentage to NAV: NIL						
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) Debentures and Bonds Net Current Assets					98.72% 3.91% -2.63%
Rating Profile	A1+, AAA(SO), A1+, AAA, A1+(ind), A1+ Net Current Assets					102.63% -2.63%

DEBT FUNDS

(As on February 29, 2012)

KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLEXI DEBT An Open - Ended Debt Scheme													
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.													
Available Plans/ Options	Plans - (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth													
Dividend Freq.	Regular Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest- ment)(20th of Mar/Jun/Sep/Dec), Institutional Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.												
	Exit Load	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.												
Minimum Investment Amount	Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs.1000 & in Multiples of Re.1. Ideal Investments Horizon - 7 Days													
Corpus & Ratios	(a) Regular Plan - AAUM as on December 31, 2011: 190.28 Crores Ratios: Standard Deviation*: 0.21 Sharpe*: 8.90 Beta*: 0.01 Alpha*: 1.85 (b) Institutional Plan - AAUM as on December 31, 2011: 1504.48 Crores Ratios: Standard Deviation*: 0.18 Sharpe*: 15.02 Beta*: 0.01 Alpha*: 2.62 YTM: 10.25% *Source: Value Research. Portfolio Modified Duration: 0.26 yrs													
Benchmark	CRISIL Composite Bond Index													
Inception Date	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008													
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Flexi Debt Fund - Growth				Benchmark # (Rs)	Additional Benchmark ## (Rs)		Kotak Flexi Debt Fund - IP - Growth				Benchmark # (Rs)	Additional Benchmark ## (Rs)	
	Since inception till Dec 31, '11	7.01	5.77	5.86	21417	18787	18968	Since inception till Dec 31, '11	7.43	6.29	5.04	18793	17108	15416
	Dec 31, '10 to Dec 30, '11	8.5966	6.9	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	9.2926	6.9	6.42	Not applicable		
	Dec 31, '09 to Dec 30, '10	4.6941	4.96	2.81	Not applicable			Dec 31, '09 to Dec 30, '10	5.7462	4.96	2.81	Not applicable		
	Dec 31, '08 to Dec 30, '09	5.0636	3.5	2.88	Not applicable			Dec 31, '08 to Dec 30, '09	5.979	3.5	2.88	Not applicable		
The benchmark returns corresponds to Kotak Flexi Debt Regular Plan. Kotak Flexi Debt Regular NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 16.1381 (Growth Option), Rs. 10.1604 (Daily Dividend), Rs. 10.0441 (Weekly Dividend), Rs. 10.3714 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV (as on December 30, 2011, 31st December 2011 being a non working date): Rs. 12.9386 (Growth Option), 10.0475 (Daily Dividend), Rs.10.3635 (Weekly Dividend)														
N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).														
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets								
	Debt Instruments			Jammu & Kashmir Bank	CRISIL A1+	0.50%								
	Debentures and Bonds			AXIS Bank Ltd.	CRISIL A1+	0.40%								
	Corporate Debt/Financial Institutions			TGS Investment & Trade Private Ltd.	ICRA A1+	0.19%								
	Manappuram Finance Ltd	CARE A+	4.71%	ING Vysya Bank Ltd	CRISIL A1+	0.13%								
	Muthoot Finance Ltd	CRISIL A1+	4.71%	Muthoot Finance Ltd	CRISIL A1+	0.13%								
	IRST 2011 Series - A5 10/01/2013 (Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	3.18%	ICICI Bank Ltd.	ICRA A1+	0.06%								
	IRST 2011 Series - A6 12/11/2013 (Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	2.52%	Corporate Debt/Financial Institutions - Total			39.32%							
	Tata Motors Finance Ltd	CRISIL AA-	2.35%	Public Sector Undertakings										
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	2.26%	Indian Oil Corporation Ltd.	CRISIL A1+	4.35%								
	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.53%	Andhra Bank	CRISIL A1+	3.66%								
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.48%	Corporation Bank	CRISIL A1+	3.36%								
	TATA Capital Ltd.	ICRA AA+	1.35%	UCO Bank	CRISIL A1+	3.34%								
	First Blue Home Finance Ltd	ICRA AA+	1.14%	State Bank of Patiala	CRISIL A1+	3.13%								
	IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	1.02%	Central Bank Of India	CRISIL A1+	2.53%								
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	FITCH AAA(ind)	0.82%	Canara Bank	CRISIL A1+	1.80%								
	Cholamandalam Investment and Finance Company Ltd	CRISIL AA-	0.67%	Dena Bank	CRISIL A1+	1.01%								
	Infrastructure Leasing & Financial Services Limited	ICRA AAA	0.67%	Indian Bank	CRISIL A1+	0.93%								
	Tata Communications Ltd	CARE AA+	0.47%	Bank of India	CRISIL A1+	0.59%								
	AXIS Bank Ltd.	ICRA AA+	0.40%	Bank of Maharashtra	CRISIL A1+	0.40%								
	Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	0.39%	Syndicate Bank	CRISIL A1+	0.17%								
	Reliance Capital Ltd.	CARE AAA	0.33%	Punjab National Bank	CRISIL A1+	0.13%								
	Infrastructure Development Finance Co. Ltd	CRISIL AA+	0.01%	Public Sector Undertakings - Total			25.40%							
	Corporate Debt/Financial Institutions - Total			Collateral Borrowing & Lending obligation			0.24%							
	Money Market Instruments			Net Current Assets/(Liabilities)			5.03%							
	Commercial Paper(CP)/Certificate of Deposits(CD)			Grand Total			100%							
	Corporate Debt/Financial Institutions													
	Vodafone India Limited	CRISIL A1+	10.21%											
	Federal Bank Ltd.	CRISIL A1+	5.29%											
	IndusInd Bank Ltd.	CRISIL A1+	5.23%											
	India Infoline Ltd	ICRA A1+	5.04%											
	JM Financial Products Limited	CRISIL A1+	5.04%											
	IL & FS Financial Services Ltd.	CARE A1+	4.71%											
	Sundaram Finance Ltd.	ICRA A1+	0.97%											
	TATA Capital Ltd.	ICRA A1+	0.71%											
	Tata Motors Finance Ltd	ICRA A1+	0.71%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.27 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 64.72%													
	Debentures and Bonds 30.01%													
	Net Current Assets 5.03%													
	CBLO & Term Deposits & Rev.Repo 0.24%													
Rating Profile	A1+, AAA, A1+, AAA(ind), AAA(ind)(SO), A1+, AAA 77.97%													
	AA+, AA+(so), AA+, AA(ind), AA- 12.05%													
	Net Current Assets 5.03%													
	A+ 4.71%													
	CBLO & Term Deposits & Rev.Repo 0.24%													

DEBT FUNDS

(As on February 29, 2012)

KOTAK LIQUID

An Open - Ended Debt Scheme

Scheme Name	KOTAK LIQUID An Open - Ended Debt Scheme													
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets													
Available Plans/Options	Plans - (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment													
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	Nil.										Exit Load	Nil.	
Minimum Investment Amount	Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days													
Corpus & Ratios	(a) Regular Plan - AAUM as on December 31, 2011: 59.12 Crores Ratios: Sharpe*: 11.24 Beta*: 0.02 Alpha*: 1.68 Standard Deviation*: 0.15 (b) Institutional Plan - AAUM as on December 31, 2011: 90.82 Crores Ratios: Sharpe*: 11.64 Beta*: 0.02 Alpha*: 1.99 Standard Deviation*: 0.17 (c) Institutional Premium Plan - AAUM as on December 31, 2011: 5614.28 Crores Ratios: Sharpe*: 14.82 Beta*: 0.02 Alpha*: 2.43 Standard Deviation*: 0.17 YTM: 9.85% *Source: Value Research. Portfolio Modified Duration: 0.06 yrs													
Benchmark	CRISIL Liquid Fund Index													
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003													
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Liquid - Inst Premium Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Liquid - Regular - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	6.74	6.04	4.96	17022	16136	14843	Since inception till Dec 31, '11	6.37	N.A	5.86	20029	N.A	18968
	Dec 31, '10 to Dec 30, '11	8.984	8.15	6.42				Dec 31, '10 to Dec 30, '11	8.1667	8.15	6.42			
	Dec 31, '09 to Dec 30, '10	5.5104	5.12	2.81	Not applicable			Dec 31, '09 to Dec 30, '10	4.6456	5.12	2.81	Not applicable		
	Dec 31, '08 to Dec 30, '09	5.4476	4.86	2.88				Dec 31, '08 to Dec 30, '09	4.645	4.86	2.88			
	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 20.0355 (Growth Option), Rs. 10.0317 (Dividend Option); Kotak Liquid Institutional Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 20.539 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.1005 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 21.2411 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0000 (Weekly Dividend)						
	Kotak Liquid - Institutional Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)							
	Since inception till Dec 31, '11	6.24	5.93	5.04	17033	16605	15416							
	Dec 31, '10 to Dec 30, '11	8.5473	8.15	6.42										
	Dec 31, '09 to Dec 30, '10	4.7	5.12	2.81	Not applicable									
	Dec 31, '08 to Dec 30, '09	4.7512	4.86	2.88										
	# 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								
	Money Market Instruments			Central Bank Of India	CRISIL A1+	1.04%								
	Commercial Paper(CP)/Certificate of Deposits(CD)			Syndicate Bank	CRISIL A1+	0.87%								
	Corporate Debt/Financial Institutions			Allahabad Bank	CRISIL A1+	0.52%								
	Tata Teleservices Limited	CRISIL A1+	10.17%	IDBI Bank Ltd.	ICRA A1+	0.52%								
	Sesa Goa Ltd.	CRISIL A1+	6.94%	UCO Bank	CRISIL A1+	0.31%								
	Sterlite Energy Ltd	CRISIL A1+	6.17%	SBI Cards & Payment Services Pvt. Ltd.	CRISIL A1+	0.21%								
	IndusInd Bank Ltd.	CRISIL A1+	5.94%	State Bank of Mysore	CRISIL A1+	0.21%								
	Edelweiss Financial Services Limited	CRISIL A1+	4.16%	Dena Bank	CRISIL A1+	0.17%								
	Piramal Healthcare Limited	ICRA A1+	4.10%	Andhra Bank	CRISIL A1+	0.02%								
	India Infoline Finance Limited	ICRA A1+	2.82%	Bank of Maharashtra	CRISIL A1+	0.02%								
	Ranbaxy Laboratories Ltd.	CRISIL A1+	2.59%	Public Sector Undertakings - Total		34.40%								
	Federal Bank Ltd.	CRISIL A1+	2.08%	TERM DEPOSITS										
	AXIS Bank Ltd.	CRISIL A1+	1.89%	The South Indian Bank Limited		11.46%								
	Indiabulls Financial Services Ltd	CRISIL A1+	1.87%	Term Deposits - Total		11.46%								
	Idea Cellular Ltd.	CRISIL A1+	1.76%	Collateral Borrowing & Lending obligation		0.38%								
	Century Textiles & Industries Ltd.	CARE A1+	1.04%	Net Current Assets/(Liabilities)		0.43%								
	ECL Finance Limited	CRISIL A1+	1.04%	Grand Total		100%								
	Tata Motors Finance Ltd	ICRA A1+	0.42%											
	ICICI Securities Primary Dealership Ltd.	CRISIL A1+	0.10%											
	IL & FS Financial Services Ltd.	CARE A1+	0.10%											
	ING Vysya Bank Ltd	CRISIL A1+	0.10%											
	Electrosteel Castings Ltd.	CARE A1+	0.04%											
	Corporate Debt/Financial Institutions - Total		53.33%											
	Public Sector Undertakings													
	Punjab National Bank	CRISIL A1+	8.23%											
	Indian Oil Corporation Ltd.	CRISIL A1+	7.47%											
	Indian Overseas Bank	ICRA A1+	4.16%											
	Corporation Bank	CRISIL A1+	3.27%											
	Vijaya Bank	CRISIL A1+	2.28%											
	State Bank of Bikaner & Jaipur	CRISIL A1+	2.08%											
	Oriental Bank of Commerce	CRISIL A1+	1.68%											
	Canara Bank	CRISIL A1+	1.34%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.06 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)		87.73%											
	CBLO & Term Deposits & Rev.Repo		11.84%											
	Net Current Assets		0.43%											
Rating Profile	A1+, A1+(so), A1+		87.73%											
	CBLO & Term Deposits & Rev.Repo		11.84%											
	Net Current Assets		0.43%											
	Risk free rate of returns for Sharp ratio : 8.50%													

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Krishna Sanghvi

Scheme (experience in managing these funds since)

Kotak 50 (Jul 11, '07), Kotak Opportunities (Jul 11, '07), Kotak Balance (Jul 11, '07), Kotak Select Focus Fund (Sep 11, '09), Kotak Monthly Income Plan (Jul 11, '07), Kotak Contra (May 27, '10), Kotak Tax Saver (May 27, '10),

BUSINESS EXPERIENCE

Mr. Krishna Sanghvi's experience is nearly 14 years. He joined Kotak Mahindra Group in 1997 and has worked with Kotak Mahindra Primus Ltd., Kotak Mahindra Finance Ltd. & Kotak Mahindra Old Mutual Life Insurance Ltd before joining Kotak Mahindra Asset Management Company. Mr. Sanghvi has significant experience in Credit Appraisal & Credit Risk Management, Dealer Finance, Business Planning and Fund Management. He has been associated with the Asset Management Company since February 2006 where he has been in the Equity Fund Management team managing equity portfolio.

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

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

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage Fund (Apr. 15, 2008), Kotak Balance (Apr. 15, 2008), Kotak Select Focus Fund (Sep 11, '09), Kotak Monthly Income Plan (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Regular & Deposit) (Apr. 15, 2008), Kotak Gilt Savings (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Institutional Premium) (Apr. 15, 2008), Kotak Credit Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Multi Asset Allocation Fund (Jan. 21, '11)

Mr. Abhishek Bisen has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm.

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

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak FMP - 15 Months - Series 7 - Growth	-
	Kotak FMP - 15 Months - Series 6 - Growth	-
	Kotak FMP - Series 29 (370 Days) - Growth	-
Bottom 3	Kotak Global Emerging Market Fund - Growth	8
	Kotak Balance	6
	Kotak Select Focus Fund - Growth	7

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Jul. 11, '07), Kotak Liquid (Jul. 11, '07), Kotak Bond (Regular & Deposit) (Apr. 14, '08), Kotak Gilt - Savings (Apr. 14, '08), Kotak Gilt - Investment & PF-Trust Plan (Apr. 14, '08), Kotak Floater Long Term (Jul. 11, '07), Kotak Credit Opportunities Fund (May 11, '10)

Mr. Deepak Agrawal's career has started from Kotak AMC when he joined the organization in December 2002 where he was initially in Research, Dealing and then moved into Fund Management from November 2006

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

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

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

Mr. Emmanuel Elango's association with the AMC has been since July 2008. Mr. Elango started his career as a Designer Engineer with Bosch. After his management studies, Mr. Elango has also worked with JP Morgan and Franklin Templeton AMC in India. His total experience is 6.5 years.

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

Kotak Equity Arbitrage (Sept. 1, '08), Kotak Equity FOF (Sept. 1, '08), Kotak Global Emerging Market Fund (Apr. 4, '11) (Dedicated fund manager for overseas investment)

Mr. Deepak Gupta has 4 years of experience in the mutual fund industry. He worked in the Operations division of Kotak AMC for 2 years. Subsequently, in Apr., 2007, he moved to the Equity Fund Management team as a research analyst.

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

Mr. Pankaj Tibrewal has more than 6 years experience in fund management area. Prior to joining Kotak AMC, he was in the fund management team of Principal PNB Asset Management Private Ltd.

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

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

Mr. Pradeep Kumar has 10 years' experience in Fund Management and Equity Analysis. Prior to joining of Kotak AMC Ltd, He was a fund manager of Religare Asset Management, ABN Amro Mutual Fund & also he was associated with DBS Cholamandalam AMC. Before his entry into the investment field, Pradeep has also worked as a Mechanical Engineer with Hindustan Copper Ltd. Along with being a CFA Charterholder, Pradeep holds a Mechanical Engineering degree and has also completed his Masters of Management Studies in Finance.

DIVIDEND HISTORY

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 50 - Dividend		
Feb-29-12	28.687	1.00
Jan-27-11	31.790	2.00
Jan-22-10	32.038	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.398	6.00
July-20-07	38.869	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Contra		
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
Kotak Opportunities		
Nov-11-11	13.682	0.50
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Feb-28-11	15.638	1.50
Feb-19-10	16.064	1.50
Apr-28-06	19.437	4.00
Aug-24-05	13.026	0.50
Kotak Tax Saver		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
Kotak Emerging Equity		
Apr-29-11	11.324	0.75

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

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
Sept-27-11	20.668	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.271	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75

Kotak Monthly Income Plan - Monthly Dividend

Record Date	Cum Dividend NAV	Rs/Unit
Feb-13-12	10.5505	Individual/ HUF: 0.0079 Others: 0.0067
Jan-12-12	10.2731	Individual/ HUF: 0.0076 Others: 0.0065
Dec-12-11	10.1888	Individual/ HUF: 0.0051 Others: 0.0044
Nov-14-11	10.2386	Individual/ HUF: 0.0060 Others: 0.0052

Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	Rs/Unit
Dec-20-11	10.3484	Individual/ HUF : 0.0211 Others : 0.0181
Sept-20-11	10.4809	Individual/ HUF : 0.0507 Others : 0.0434
Jun-20-11	10.3811	Individual/ HUF: 0.0207 Others: 0.0177
Mar-21-11	10.2482	Individual/ HUF: 0.0209 Others: 0.0194
Dec-20-10	10.5322	Individual/ HUF: 0.1846 Others: 0.1720

RISK FACTORS

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 FII or a client.

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

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

KNOW YOUR CLIENT (KYC)

With reference to SEBI Circular MIRSD/Cir-26/2011 dated December 23, 2011, investors may kindly note w.e.f. January 1, 2012, it is mandatory for all individual/ non individual investors to be KYC Compliant. Investors can approach any SEBI registered KRA for doing KYC.

In the event of KYC Form being subsequently rejected for lack of information/ deficiency/insufficiency of mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable.

SERVICES & FACILITIES

- Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 183 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, www.mutualfund.kotak.com).
- Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market

fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.

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

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Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bathinda: 0164-6546601
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Guwahati: 0361-2734784
Hubli: 0836-6450140
Hyderabad: 040-66178140/ 41/ 42
Indore: 0731-6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2756045
Jodhpur: 0291-2630625
Kanpur: 0512-6454641/ 2541017
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Nashik: 253-6574255
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