

# Fund actsheet January 31, 2012



Kotak SIP IT PAYS TO STAY COMMITTED

# Today, I'm already reaping the benefits of long-term investing.

By putting in a little amount every month, I made sure that 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 continue enjoying the benefits. What about you?

#### Dear Friends,



The market performance in January 2012 turned to positive as the key benchmark indices, Sensex and Nifty rose by 11.25% and 12.43% respectively, during the period. This reversal in trend was attributable to series of events: namely the rebound in the IIP growth; moderation in inflation and related softening in the policy stance; and partial improvement in global investor sentiments during the period. However, there is a greater need

to have a more concerted partnership between government and industry to arrest the economic decline, and refuel growth.

FII's participation in the Indian capital market increased drastically in the January month, with net investments of around US\$ 2.03 bn in spot equities market; and around US\$ 3.04 bn in the debt market. The declining economic growth in the US and EU has provided a relative lustre to the emerging markets. Thus, India, with its 7% growth rate, still continues to remain a high growth market vis-a-vis other available options.

Furthermore, the stabilization and re-strengthening of the Rupee; along with the likely on-setting of reduction in the interest rates, may have prompted front-loading of FII annual allocations in the Indian market. We believe that, as the likely interest rate reversion sets-in, the deferred industrial investment cycle may receive fresh stimulus, refueling growth engines of the economy. This may in-turn provide a renewed surge to FII inflows in the year ahead.

On the debt side, the reduction in the CRR by 50 bps is expected to induce Rs 32,000 cr of primary liquidity into the system. While this is not sufficient to address the liquidity paucity in the market; yet, it sets the tone for the future rate stance. Moreover, the likelihood of relative fiscal prudence in the FY13 union budget may free-up resources for commercial sector; and not only help reduce the interest rate, but also boost the industrial capital outlay and expenditure.

However, the market does remain susceptible to downside risk from renewed inflationary pressure emanating from imported commodities, especially buoyant crude oil prices. Other than that, the fresh bout of latent but evolving geo-political risk in the gulf region, too, may be a cause for concern in future.

The performance of the mutual funds industry would be closely aligned with the financial savings trend in the economy. In FY11, the financial savings reduced from around 12.9% of the GDP to 10%. This was attributable to high inflation during that period that had led to increased household expenditure. However, while the inflation is tempering down, the real economic growth may continue to be the deciding factor in determining the future investment flow in the industry. Nonetheless, the likelihood of improved market circumstances portends for increased retail participation in the year ahead.

#### Regards,

#### Sandesh Kirkire

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

## **Equity Market View**

Indian equities market performance in January 2012 saw a rapid surge, as the key benchmark indices, Sensex and Nifty, posted a performance of 11.25% and 12.43% respectively during the period. The positive reversal in the IIP trend, the 50 bps cut in the CRR rates, upswing in the FII participation in the January month were some of the reasons attributable for this performance. During the period, the Rupee value against the dollar increased by 7.2% during the month, closing at 49.503 per dollar, while the cost of brent crude oil increased by 3.16% m-o-m.

Country Index	Country	2012 performance
RTS Index	Russia	14.14%
S&P Nifty	India	12.43%
DAX Index	Germany	12.18%
HangSeng	Hong Kong	10.61%
Strait Times	Singapore	9.84%
Nasdaq	USA	8.01%
CAC 40 Index	France	6.57%
Taiwan Weighted	Taiwan	6.29%
SSE Composite Index	China	4.24%
Nikkei	Japan	4.11%
Dow Jones	USA	3.40%
Jakarta Composite Index	Indonesia	3.13%
Swiss Market Index	Switzerland	2.25%
FTSE	UK	1.96%
KLSE	Malaysia	-0.62%

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 Jan 2012 month were Realty(25.65%), Metals (24.72%) and Capital Goods (22.28%). On the other hand, Technology (2.85%), FMCG (1.08%), and IT (0.89%) remained on the lag end of the sectoral indices performance chart. (Source: NSE).

#### Other Economic News:

Capacity Utilisation in Core Sectors						
Sectors HI-FY12 FY11 FY10						
Finished Steel	88.10%	92.00%	90.70%			
Cement	72.00%	76.00%	82.00%			
Fertilizer	93.70%	94.50%	93.60%			
Refinery Production	110.70%	109.30%	107.40%			
Thermal Power	71.20%	75.10%	77.77%			

Source: RBI

The core sector performance in November 2011 improved by 6.8% vis-à-vis the 3.7% in growth in November 2010.

Nonetheless, during April-November 2011 the growth of core industries decelerated to 4.6 % as compared with 5.6% growth during the corresponding period in 2010.

Sector Wise Growth in Infrastructure Industry(in %)

Sectors	Apr-Nov FY12	Apr-Nov FY11
Crude Oil	2.9	11.5
Petroleum	4.5	0.8
Coal	-4	0.4
Electricity	9.3	4.6
Cement	4.3	5.3
Steel	8.2	8.2
Natural Gas	-8.5	19.9
Fertilizers	-0.1	-1.7
Overall	4.6	5.6

Source: RBI

The growth was mainly supported by the robust performance of electricity and steel sectors. The recent slowdown in production in crucial infrastructure industries such as coal and natural gas raises concerns about the sustainability of industrial growth.

The poor performance of coal sector may be partly attributed to regulatory and environmental issues and also excessive rainfall during the current year in the regions with major coalfields.

During the H1-FY12 period, the growth in the services sector moderated due to slump in the 'construction' and 'community and social services' sector.

Consequently, During H1-FY12, the capacity utilization in the core sector remained virtually flat, with most sectors operating with excess capacity during the period.

#### Market Outlook:

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 7%. We expect this growth to result in healthy corporate earnings and the earnings growth to translate on growth in equity markets. While the long term positive outlook remaining intact, the near term challenges can influence markets as it gets impacted by events / newsflows that can have a near term negative implications.

The US Economy reported robust numbers last week. Signs of a recovery picking up steam in the US are being seen. Banking results were also positive last week. Fears of asset quality deterioration are subsiding as banks report healthy asset quality. The rally in the current month has been quite sharp and a near term cool down may be possible.

De	bt N	/lar	ket '	View

Debt Market Performance	27th Jan 2012	30th Dec 2011	Change
Reverse Repo	7.5%	7.5%	Nil
Repo	8.5%	8.5%	Nil
CRR	5.5%	6%	- 50 bps
SLR	24%	24%	Nil
Mibor Overnight	9.15%	8.99%	16 bps
Call(O/N)	9.09%	8.5%	59 bps
CBLO	8.69%	6.99%	170 bps
1 yr T Bill	8.5%	8.43%	7 bps
10 G Sec	8.35%	8.57%	-22 bps
USD/INR	49.65	53.27	-3.62

Source: RBI Inflation

WPI (December month)

Snapshot of Latest Inflation in Percentage		
Groups	YoY	
	FY11	FY12

9.45

7.47

PRIMARY Articles (As on 7th Jan 12)	17.76	2.47
Food Articles	16.18	-0.42
Non-Food Articles	24.60	1.84
Minerals	16.20	24.06

FUEL & Power (As on 7th Jan 12)	11.53	14.45
LPG	14.99	14.27
Petrol	25.06	17.14
High Speed Diesel	14.71	9.24

MANUFACTURED PRODUCTS	5.39	7.41
(December month)	3.33	7.71

The WPI inflation continues to ease as the price growth in the politicallysensitive 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. Consequecntly, it is expected that the present price trend in the agri-commodities segment may continue.

On the other hand, the prices of the select commodites in the energy and related segment continued to show buoyancy. The inflation in Fuel & power segment as of 7th Jan, 2012 stood at 14.45%. During the same period last year, the inflation in this segment was at 11.53%.

The manufactured products segment displayed growth in the prices, registering a price growth of 7.41% yoy in December 2011.

#### **RBI Excerpt on Agriculture Production**

As per the First Advance Estimates for kharif 2011-12, production of foodgrains, oilseeds, and other commercial crops, barring pulses, was higher than the kharif output in 2010-11. This is significant given the record production of these crops in the Fy11.

Rabi Area Sown (in Million Hectares, as of 20th Jan 2012)

Crop 2012 2011		Normal Area	% of Normal	
Total Food Grains	51	51	50.7	100.6%
Wheat	29.4	29.1	27.8	105.8%
Rice	1.3	1.3	4.4	29.5%
Coarse Cereals	5.8	5.9	6.3	92.1%
Cereals	36.5	36.4	38.5	94.8%
Total Pulses	14.5	14.7	12.3	117.9%
Gram	8.9	9.3	7.6	117.1%
Lentil	1.6	1.6	1.4	114.3%
Peas	0.8	0.7	0.7	114.3%
Urad	0.9	0.8	0.7	128.6%
Moong	0.5	0.5	0.6	83.3%
Total Oil Seeds	8.4	9	9.5	88.4%
Rapeseed & Mustard	6.5	7.1	6.4	101.6%
Sunflower	0.4	0.5	1.2	33.3%
Groundnut	0.7	0.7	0.9	77.8%
All Crops	59.4	60.1	60.2	98.7%

Source: RBI; Minstry of Agriculture

In the final analysis, the performance of rabi crops will determine the overall outcome for the agriculture sector. The progress of rabi sowing, so far in the season, has been satisfactory.

Late rains received during September and October resulted in improved soil moisture level which is favourable for rabi crops. The water storage level in the major reservoirs, though lower than last year, is at a comfortable level. Although the below par performance of the north-east monsoon thus far can have some adverse impact on rabi production, the impact, nonetheless, is expected to be limited.

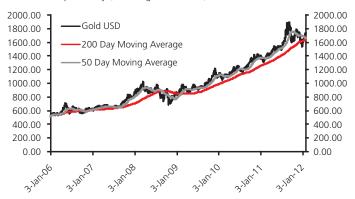
#### Outlook:

We believe the policy rates in India have peaked, and the rate cuts may be on the anvil, sooner or later. The same was evident in the RBIs policy decision wherein they effected a 50bps cut in CRR, setting the tone for future trend. The key indicators monitored by RBI including inflation, IIP nos and GDP growth seem to be on the decline, which could be supportive of easing the repo rate. Tight liquidity seems to be a concern for the debt markets, and we may need a combination of CRR cuts and /or OMOs to assuage the liquidity woes for the market. In light of this we maintain a positive bias for interest rates.

However, we do not see a one way unilateral downwards move in interest rates. The yield curve may be in a trading range, albeit, the slack in credit growth, cut in CRR and continued growth in bank deposits may gradually lead to the 10yr gilt towards the 8% mark. Also significant overshoot in government borrowing programme due to higher than expected fiscal deficit could suppress bond yields.

## **Gold Corner**

The month spot gold price closed the January-12 month at \$ 1738 per ounce, up \$ 163.5, or 10.38%. In the period, the U.S. Trade-Weighted Dollar Index declined by 1.11%. During the month, the Gold futures jumped the most in 10 weeks on demand for a haven due to rising geo-political risks in the gulf region. Also Gold rocketed above \$1,700 an ounce for the first time since mid-December when a statement from the FOMC indicated that it intends to keep interest rates at "exceptionally low levels" until late 2014, compared to guidance of mid-2013 previously. (Source: goldcore.com)



Source: Ibma.org.uk

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. (Source: lbma.org.uk)

Also in Indi, the current marriage season may be acting as the strong driver for purchases of gold jewelry. 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. (Source: e.usfunds.com)

Scheme N	lame	KOTAK 50	KOTAK OPPORTUNITIES
scneme N	iame	An Open-Ended Equity Scheme	An Open - Ended Equity Growth Scheme
Investmen Objective	it	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 relate
Available (	Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth
Dividend F		Trustee's Discretion	Trustee's Discretion
und Mana	Entry	Mr. Pradeep Kumar & Mr. Krishna Sanghvi Nil.	Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal
oad tructure	Load		
	Exit Load	<ol> <li>For redemptions/ switch outs (including SIP/STP) within 1 year from the date of allotment of urii)</li> <li>For redemptions/ switch outs (including SIP/STP) after 1 year from the date of allotment of unitial Investment: Rs. 5000</li> </ol>	
Minimum nvestmen Amount	nt	Additional Investment: Rs. 3000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Additional Investment: Rs. 1000 & in multiples of Re.1.  Ideal Investments Horizon - 1-3 years
Corpus & F	Ratios	AAUM as on December 31, 2011: 824.01 Crores Ratios: Portfolio Turnover: 128.41% Beta*: 0.79 Sharpe*: 0.75 Alpha*: 1.80 Standard Deviation*: 21.94 * Source: Value Research.	,
enchmark		S&P CNX Nifty December 29,1998	S&P CNX 500 September 9, 2004
nception I erforman		Date Scheme S&P CNX BSE Current Value of Standard	Date   Scheme S&P CNX   S&P CNX   Current Value of Standard
ecember :	30, 2011.	Kotak 50 - dividend         Returns (%) ^         Nifty # (%)         Sensex ## (%)         Investment of Rs 10000 in the           Since inception till Dec 31, '11 Dec 31, '10 to         20.27         13.67         13.29         110409         52967         50709	Notak Opportunities - growth   Returns   500   Nifty ## (%)
		Dec 30, '11     -18.4633     -24.62     -24.64       Dec 31, '09 to     -24.62     -24.64       Dec 30, '10     16.3691     17.95     17.43     Not applicable       Dec 31, '08 to     -24.64     -24.64     Not applicable       Dec 30, '09     66.6981     75.76     81.03	Dec 30, '11     -22.8386     -27.19     -24.62       Dec 31, '09 to     -24.62       Dec 30, '10     18.4982     14.13     17.95     Not applicable       Dec 31, '08 to     Dec 30, '09     80.1289     88.57     75.76
		Kotak 50 NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 26.381 (Dividend Option), Rs. 38.351 (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).	Kotak Opportunities NAV (as on December 30, 2011, 31st December 2011 being a non working day): 12.022 (Dividend Option), Rs. 38.57 (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 MHE 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)
ortfolio		Issuer/ Instrument Industry/ Rating % to Net Assets	
		Reliance Industries Ltd. Petroleum Products 8.74% HDFC Ltd. Finance 7.39% ITC Ltd. Consumer Non Durables 7.28% HDFC Bank Ltd. Banks 5.85% Hindustan Unilever Ltd. Consumer Non Durables 4.96% Infosys Ltd. Software 4.90% Power Grid Corporation Of India Ltd Power 3.96% ICICI Bank Ltd. Banks 3.75% Dr Reddys Laboratories Ltd Pharmaceuticals 2.87% National Thermal Power Corporation Limited Others 3.3.04%	HDF- Bank Ltd.   Banks   5.75     ICICI Bank Ltd.   Banks   5.55     Infosys Ltd.   Software   4.96     Hindustan Unilever Ltd.   Consumer Non Durables   3.6     ITC Ltd.   Consumer Non Durables   2.48     Yes Bank Ltd   Banks   2.44     IndusInd Bank Ltd.   Banks   2.44     Bharti Airtel Ltd.   Telecom - Services   2.25     GlaxoSmithkline Consumer Healthcare Ltd   Consumer Non Durables   2.27     Listed/Awaiting Listing on Stock
		Listed/Awaiting Listing on Stock Exchange - Total 85.61%	Exchange - Total 90.6
		Other than Hedging Positions through Futures as on 31st JAN, 2012  Underlying Long/ Short Futures Current Price When Price of the purchased Contract in Lakh  NIFTY Long 5169.3891 5223.35 195.875625  Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets	purchased         Contract         in Lal           NIFTY         Long         5183.4272         5223.35         171.4799
		Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions	Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions AXIS Bank Ltd. CRISIL A1+ 2.0
		IndusInd Bank Ltd. CRISIL A1+ 2.94% AXIS Bank Ltd. CRISIL A1+ 0.94% Corporate Debt/Financial Institutions - Total TERM DEPOSITS  CRISIL A1+ 0.94% CRISIL A1+ 0.	Public Sector Undertakings Andhra Bank CRISIL A1+ 0.4 Public Sector Undertakings - Total CERNAL DEPOSITS  TERM DEPOSITS
		Kotak Mahindra Bank Ltd.         3.57%           Term Deposits - Total         3.57%           Collateral Borrowing & Lending obligation         6.96%           Net Current Assets/(Liabilities)         -7.78%           Grand Total         100%	Term Deposits - Total 0.4 Collateral Borrowing & Lending obligation 6.9 Net Current Assets/(Liabilities) -2.6 Grand Total 10
		Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil Term Deposit as provided above is towards margin for derivatives transactions	Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 31st JAN 2012 non-hedging transactions through futures which have be squared off/expired are as follows;
		Term Deposit as provided above is towards margin for derivatives transactions For the period ended 31st JAN 2012 non-hedging transactions through futures which have been squared off/expired are as follows; Total Number of contracts where futures were bought 1000, Total number of contracts where futures were sold 1000, Gross Notional value of contracts where futures were bought Rs. 2440.92 lacs, Gross Notional value of contracts where futures were sold Rs. 2584.01 lacs and Net profit/(loss) value on all these contracts combined Rs. 143.08 lacs	Total Number of contracts where futures were bought 650, Total number of contracts where futures were sold 770, Gross Notional value of contracts where futures were bought Rs. 1586 lacs, Gross Notional value of contracts where futures were sold Rs. 1961.72 lacs and profit/(loss) value on all these contracts combined Rs. 87.29 lacs
ector Allo	ocation	Consumer Non Durables 13.56% Banks 11.5% Petroleum Products 10.79% CBI.O & Term Deposits & Rev.Repo 10.53% Pharmaceuticals 10.2% Software 8,4% Power 7,88%	Consumer Non Durables   9.7
		Derivatives 7.76% Finance 7.4% Commercial Paper (CP)/Certificate of Deposits (CD) 3.88% Others 8.1%	Non - Ferrous Metals 3. Cement

Scheme N	lame	KOTAK TAX SAVER	KOTAK MID-CAP
		An Open-Ended Equity Linked Saving Scheme	An Open - Ended Equity Growth Scheme
Investment Objective	t	To generate long-term capital appreciation from a diversified portfolio of equity and equit related securities and enable investors to avail the income tax rebate, as permitted from time to	To generate capital appreciation from a diversified portfolio of equity and equity related securities.
Available C	Options	time.  Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth
Dividend F		Trustee's Discretion	Trustee's Discretion
Fund Mana	agers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi	Mr. Pankaj Tibrewal & Mr. Emmanuel Elango
Load Structure	Entry Load	Nil.	
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment or units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment or units, irrespective of the amount of investment: NIL
Minimum Investment Amount	t	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 & R	Ratios	AAUM as on December 31, 2011: 427.41 Crores Ratios: Portfolio Turnover: 126.53% Beta*: 1.00 Sharpe*: 0.69 Alpha*: 0.81 Standard Deviation*: 27.90 * Source: Value Research.	<b>AAUM as on December 31, 2011:</b> 266,67 Crores
Benchmark	(	S&P CNX 500	CNX Midcap
Inception D	Date	November 23, 2005	February 24, 2005
Performanc December 3		Date   Scheme   S&P CNX   S&P CNX   Current Value of Standard	Date Scheme CNX S&P CNX Current Value of Standard  Kotak Midcap - Growth (%) ^ # (%) Returns (%) ## Scheme (Rs) # (Rs) Benchmark   Benchmark   Benchmark   Benchmark   Benchmark   Benchmark   Benchmark   Benchmark   Benchmark   Benchmark ## (Rs)
		Since inception till Dec 31, '10 t Dec 31, '10 to Dec 30, '10	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  Dec 31, '09 to Dec 30, '10 28.0024 19.16 17.95 Not applicable  Dec 31, '08 to Dec 31, '08 to Dec 31, '08 to Dec 30, '09 88.4305 98.97 75.76  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.
Portfolio		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).  Issuer/ Instrument Industry/ Rating % to Net Asset	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).  s lssuer/ Instrument Industry/ Rating % to Net Asset
		Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)   ICICI Bank Ltd.	Gillette India Ltd Gillette India Ltd Consumer Non Durables Golar Industries India Limited Chemicals Colar Industries India Limited Chemicals C
		Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil	Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
Sector Allo	ocation		6       Consumer Non Durables       11.44°         6       Pharmaceuticals       9.1°         6       Media and Entertainment       8.93°         6       CBLO & Term Deposits & Rev.Repo       6.15°         6       Chemicals       5.67°         6       Industrial Products       5.54°         6       Finance       3.85°         6       Auto Ancillaries       3.79°         7       Textile Products       3.5°

Scheme Name		KO	TAK BA	<b>ALAN</b>	CE					KC	так с	ONTR	Α		
			n-Ended Ba						An O	pen -	Ended Equ	ity Growt	h Schei	ne	
Investment	To achieve growth by generation by investing	investing ir	equity & equity	y related insti struments.	ruments, b	alanced with inc	ome	To generate cap equity				ed portfolio (	of		
Objective Available Options															
Dividend Freg.	Dividend Payout & Divi Half Yearly (25th of M		estment					Dividend Payout, Trustee's Discretion		Reinvest	ment & Growth				
Fund Managers	Mr. Emmanuel Elango		na Sanghyi & Mr	. Abhishek Bis	sen			Mr. Emmanuel El		1r. Krishn	ia Sanghvi				
Entry	Nil.							Nil.							
Load Load Structure Exit Load	i) For redemptions/sv ii) For redemptions/sv	witch outs (ir vitch outs (ir	ncluding SIP/STP ncluding SIP/STP	) within 1 year ) after 1 year f	from the d	ate of allotment of	of unit units,		ne amour amount	nt of investi	stment: 1% ment: NIL				
Minimum Investment	Initial Investment: R Additional Investme	s. 5000 ent: Rs. 100	0 & in multiples					Initial Investme Additional Inve	nt: Rs. 5	000 Rs. 1000	) & in multiples	of Re1			
Amount  Corpus & Ratios	AAUM as on Decemb Ratios: Portfolio Turno	per 31, 2011	1: 43.97 Crores	Sharpe*: 0.78	3 Alpha*: 3	.07		AAUM as on De Ratios: Portfolio	<b>cember</b> Turnover	<b>31, 2011</b> : 99.97%	: 57.13 Crores : Beta*: 0.86 Sh	arpe*: 0.75 A	pha*: 2.21		
Benchmark	Standard Deviation*: Crisil Balanced Fund In		ce: Value Resear	rch				Standard Deviation S & P CNX 500	on*: 24.1	8 *Sourc	e: Value Researc	h.			
Inception Date	November 25, 1999							July 27, 2005							
Performance as on		6	COD CNIV			f.c.			C - l	COD CNIX	COD CNIV			f.6:	
December 30, 2011.	Date Scher Kotak Retur	ne Crisil ns Balanced	S&P CNX Nifty ##(%)			of Standard s 10000 in the		Date Kotak Contra	Returns	S&P CNX 500	S&P CNX Nifty # # (%)			of Standard s 10000 in the	
	Balance (%)		Returns (%) ##		Benchmark			Fund - Growth	(%) ^	# (%)	Returns (%) ##		Benchmark		
		Index#(%)		Scheme (Rs)	# (Rs)	Benchmark ## (	(Rs)					Scheme (Rs)	# (Rs)	Benchmark ## (	(Rs)
	Since inception	4   N A	10.26	E 4 4 0 0	NI A	22616		Since inception	1	0.24	11.22	17460	17652	10040	
	till Dec 31, '11 15.0 Dec 31, '10 to	4 N.A	10.26	54488	N.A	32616		till Dec 31, '11 Dec 31, '10 to	9.06	9.24	11.33	17468	17652	19940	
	Dec 30, '11 -14.0	65 -14.4	-24.62					Dec 30, '11	-23.8137	-27.19	-24.62				
	Dec 31, '09 to	27 42	47.0-		N	U1-1-		Dec 31, '09 to	15.615	1111	47.05		N	:	
	Dec 30, '10 12.43 Dec 31, '08 to	37 13.55	17.95		Not app	licable		Dec 30, '10 Dec 31, '08 to	15.617	14.13	17.95		Not app	icable	
	Dec 30, '09 53.06	84 48.65	75.76						80.3802	88.57	75.76				
	Kotak Balance NAV (as o	n December	30, 2011, 31st D	ecember 2011	being a no	n working day): R	5.	Kotak Contra NAV	'(as on De	cember 3	0, 2011, 31st De	cember 2011 b	eing a non	working day): Rs.	
	19.474 (Dividend Option N.A stands for data not <b>Note: Point to Point (P</b>	available. Pa	st Performance	may or may r e value of Rs.	not be susta . 10,000/- ir	ained in future.		N.A stands for da Note: Point to P	ta not ava	ilable. Pa	st Performance in INR show th	may or may r	ot be sust	ained in future.	
	# Name of Scheme Bend	nth period a	s at the end of	that period. S	ource: ICRA	MFI Explorer		beginning of a 1	12 month	period a	is at the end of	that period. S	ource: ICRA	MFI Explorer  ormance may or	
	may not be sustained	in the futur	e.		•	-		may not be sust	ained in	the futu	re.		-	-	
	All payouts during the p NAV. Returns <= 1 year:	Absolute; Re	turns > 1 year: C	AGR (Compou	inded Annu	alised Growth Rate	ē).	All payouts during NAV. Returns <=	1 year: Ab	solute; Re	eturns > 1 year: C	AGR (Compou	nded Annu	alised Growth Rate	e).
Portfolio	Issuer/ Instrument Equity & Equity relat			lustry/ Rati	_	% to Net As	sets	Issuer/ Instru	ment		Ind	lustry/ Rati	ng	% to Net As	set
	ICICI Bank Ltd. Infosys Ltd. Reliance Industries Ltd Cairn India Limited Hindustan Zinc Ltd. ITC Ltd. Tata Consultancy Servi IDR of Standard Chart Jindal Steel & Power L' Lupin Ltd. Others Listed/Awaiting List Exchange - Total Other than Hedging	ces Ltd. ered PLC td. <b>ing on Sto</b>	Petr Oil Nor Cor Soft Ban Ferr Pha	tware roleum Produin - Ferrous Me sumer Non E tware ks ous Metals rmaceuticals	etals Ourables	4.1 3.3 3.1 2.1 2.2 2.2 2.1 37.	08% 94% 25% 02% 66% 35% 34% 16% 195% 19%	ICICI Bank Ltd. Infosys Ltd. Hindustan Zinc L Cairn India Limit Reliance Industri IDR of Standard Lupin Ltd. Jindal Steel & Po Madras Cements ITC Ltd. Others Listed/Awaitin Exchange - Tots Other than Hee	eed les Ltd. Chartere lower Ltd. s Ltd. g Listing al	on Sto	Nor Oil Petr Ban Pha Ferr Cer Cor	tware  1 - Ferrous Me  roleum Produc  iks  rumaceuticals  rous Metals  nent  nsumer Non D	rts urables	6.0 4.2 3.0 3.0 2.8 2.2 2.1 46.7 86.	.39% .09% .62% .07% .02% .84% .79% .52% .79%
	Underlying		Long/ Shor	t Future Price Whe		rrent Ma f the Mainta	rgin	Underlying			Long/ Shor	t Future Price Whe		rrent Ma f the Mainta	argin
	Andhra Bank Vijaya Bank Hindalco Industries Ltt Tata Power Co. Ltd. Allahabad Bank. Union Bank Of India Indian Overseas Bank Oriental Bank of Comi NIFTY	merce	Short Short Short Short Short Short Short Long	purchase 101.1 55.26 145.616 10 146 205.5 88.334 237.840 5168.2	ed Con 14 10 55 5 57 14 57 10 .3 16 55 22 14 8	tract in La 52.75 3.2 56.45 3.3 48.15 3.9 54.85 4.2 53.05 4.6	2895 7730 9201 2366 5532 7578	Union Bank Of II Andhra Bank Vijaya Bank Allahabad Bank Hindalco Industr ICICI Bank Ltd. Indian Overseas Oriental Bank of Tata Power Co. I NIFTY	ies Ltd Bank Comme Ltd.	rce	Short Short Short Short Short Short Short Short Short Long	purchase 205.711 101.327 55.27 146.358 145.642 871.044 88 238.142 107.020 5164.782	d Con 9 22 1 10 10 15 15 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	tract in La 25.95 2.372 12.75 2 16.45 2.4 13.05 2.5 18.15 2 109.6 3.7	2475 2.466 4838 9349 2.963 1836 1842 3397 5649
	Debentures and Bon Corporate Debt/Fina Shriram Transport Fina Corporate Debt/Fina TERM DEPOSITS Kotak Mahindra Bank Term Deposits - Tota Collateral Borrowing Net Current Assets/(	incial Instit ince Co Ltd. incial Instit Ltd. I	FITC utions - Total	CH AA(ind)		7. 14. 14. 11.	06% <b>06%</b> 76% <b>76%</b> <b>71%</b> <b>27%</b>	TERM DEPOSIT Kotak Mahindra Term Deposits Collateral Borro Net Current As Grand Total	Bank Ltd - Total owing 8	Lendin	g obligation			3.4 11.4 -1.4	.41% .41% .09% .51%
	Net current Assets/I Grand Total  Notes: Total NPA's provided for a Total value and percentage Shares: Nil Total exposure due to futu Positions) as a %age of net. Term Deposit as provided der Herm Deposit as provided der Herm Deposit as provided to All the Company of the Company of the Company of the Company of the Company of the Herm Deposit and the Company of the Company of the Herm Deposit and the Company of the Company of the Herm Deposit and the Company of the C	ind percentag to Net Asset of res (Hedging/ assets above is towar 31st JAN 2: es which have where futures cts where fut of contracts v cs, Gross Not ree sold Rs. 5	e to NAV: Nil Illiquid Equity Non-Hedging ds margin for D12 hedging been squared were bought tres were sold where futures onal value of cts combined	transactions thr exercised/expire Total Number of 102, Total number were bought Re- contracts where	ough options d are as follow f contracts whose of contracts ional value of sectional value of sections were	12012 other than he which have been sq here futures were be to where futures were for contracts where from the contracts of t	dging uared ought e sold atures lue of s and dging been ought e sold option lue of lue	squared off/expi Total Number of futures were sol 123.61 lacs, Gro Net profit/(loss) For the period e already been exc	percenta provided anded 31: ired are a f contract d 56, Gross Notio value on ercised/e: f contract d 239, Goss Notio	ge to Nei d above is st JAN 20 is follows ts where oss Notio nal value all these st JAN 20 kepired ari ts where iross Notional value	t Asset of Illiquic s towards marging 112 hedging trai ; futures were bot onal value of cor of contracts wh contracts comb 112 non-hedging e as follows; options were bot ional value of co of contracts wh	d Equity Share in for derivative insactions throught 56, Tota thracts where neere futures we poined Rs.(4.12, g transactions ought 239, To portracts where nere options v	es transact ugh future I number c futures we rere sold Rs I lacs through o tal number e option we vere sold R	s which have ber of contracts where re bought Rs. . 119.49 lacs and ptions which have of contracts where bought Rs.	re nd ve nere
Sector Allocation	CBLO & Term Deposits Banks Software Debentures and Bonds Ferrous Metals Consumer Non Durabl Petroleum Products Pharmaceuticals Non - Ferrous Metals Cement Others					17. 8. 7. 5. 5. 4. 4. 3. 3.	47% 78% 58% 06% 34% 21% 74% 1.1% 52%	Banks CBLO & Term De Software Ferrous Metals Non - Ferrous M Cement Pharmaceuticals Petroleum Produ Oil Consumer Non I Others	etals	Rev.Repo				10.1 7.0 6.6 5.7 5 5.1 4.2	1.5% 15% 01% 62% 77% 5.7% 13% 22%

Schoma N	amo		KOT	AK S	SELECT	FOCU	S FUN	ND			KOT	AK EQ	UITY F	OF	
Scheme Na	ame				en - Ended							ded Equity			eme
Investment	t	The investment	objective					appreciation from a elected sectors.	The Investmen	<u> </u>					appreciation from a ty schemes of Mutua
Objective Available C	Options	Dividend Payout					_ 0 0 1000 3		Funds registere	ed with SEE	31.	stment & Growth		cu equi	-, senemes of iviation
Dividend F		Trustee's Discret	,	u Neirives	tillent & Glowti	ı			Trustee's Discre		u Kellives	stillerit & Growti	1		
Fund Mana	igers	Mr. Krishna Sang	jhvi , Mr. I	Pradeep K	umar & Mr. Abhi	shek Bisen			Mr. Deepak Gu	ıpta					
Load Structure	Entry Load	Nil.													
Minimum	Exit Load	ii) For redemptio	ns/switc	h outs (in	cluding SIP/STP)	after 1 yéar fi	om the date	te of allotment of unite of allotment of unite of allotment of unite 0.01 for switches	ts, irrespective of the s, irrespective of the Initial Investr	e amount o	of investn	ment: 1% nent: NIL			
Investment Amount	t	Additional Investme	estment	: Rs. 1000	and in multiple	of Re. 1	se and for Ne	e o.o i ioi switches		vestment	t: Rs. 100	00 & in multiples 3 years	of Re.1.		
Corpus & R	atios	AAUM as on De Portfolio Turnov	e <b>cembe</b> i er: 154.1	r <b>31, 2011</b> 9%	1: 388.48 Crores				AAUM as on I Ratios: Beta*: *Source: Value	0.90 Shar	r <b>31, 201</b> pe*: 0.73	<b>1:</b> 34.18 Crores 3 Alpha*: 1.72 S	itandard Deviat	ion*: 25.0	)3
Benchmark		S & P CNX Nifty							S & P CNX Nif	-					
Inception Derformance		September 11, 2							August 9, 200		lcon (11)	d 505			
December 3		kotak Select Focus Fund	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%) Returns (%) ##	Inves	tment of Re Benchmark		Kotak Equity FOF	Returns (%) ^	S&P CNX Nifty # (%)	Sensex ## (%) Returns (%) ##	Invest	ment of R	
		Since inception till Dec 31, '11	-0.33	-1.87	-2.19	Scheme (Rs) 9925	# (Rs) 9575	Benchmark ## (Rs) 9503	Since inception		15.02	15.77	29918	# (Rs) 28144	29530 Renchmark ## (Rs)
		Dec 31, '10 to Dec 30, '11 Dec 31, '09 to	-22.2909	-24.62	-24.64		Not appl	icable	Dec 31, '10 to Dec 30, '11 Dec 31, '09 to	-25.5679	-24.62	-24.64			
		Dec 30, '10	20.0489	17.95	17.43				Dec 30, '10	17.0024	17.95	17.43		Not appl	icable
		Dec 31, '08 to Dec 30, '09	N.A	75.76	81.03				Dec 31, '08 to Dec 30, '09	81.0392	75.76	81.03			
		Kotak Select Focus 8.959 (Dividend Op				st December 2	2011 being a	non working day): R	Kotak Equity FO 29.123 (Dividence	F NAV (as of Option), Rs	on Decem s. 29.918 (	ber 30, 2011, 31 Growth Option)	st December 20	11 being a	non working day): R
		N.A stands for da	ta not ava <b>TP) Retu</b> i	ailable. Pas	st Performance s show the value	of Rs. 10,000	/- invested	ained in future. Note at the beginning of	Point to Point ( 12 month perio	PTP) Retui d as at the	rns in INR end of th	show the value nat period. Sourc	e of Rs. 10,000/- e: ICRA MFI Expl	invested orer	ained in future. Note at the beginning of
		# Name of Schem			ame of Additiona	l Benchmark.	^ Past perfo	ormance may or ma	# Name of Sche not be sustaine	me Benchn ed in the fu	nark. ## N I <b>ture.</b>	lame of Addition	al Benchmark. ^	Past perf	ormance may or ma
			the perio	od have be	en reinvested in t 1 year: CAGR (Co	he units of the ompounded A	scheme at ti nnualised Gro	he then prevailing NA\ owth Rate).	/. All payouts durin Returns <= 1 year	ng the perio r: Absolute	od have be ; Returns :	een reinvested in t > 1 year: CAGR (C	the units of the s ompounded Anr	cheme at t nualised Gr	he then prevailing NA' owth Rate).
Portfolio		Issuer/ Instru	ment		Ind	ustry/ Rati	ing	% to Net Asset	s Issuer/ Instr	ument		In	dustry/ Rati	ng	% to Net Asset
		Reliance Industri Infosys Ltd. HDFC Bank Ltd. ICICI Bank Ltd. ITC Ltd. Hindustan Unile State Bank Of In Power Grid Corp Divi s Laboratori IndusInd Bank Lt Others Listed/Awaitin Exchange - Tot TERM DEPOSIT Kotak Mahindra Term Deposits Collateral Born obligation Net Current As Grand Total	ver Ltd. Idia poration es Limite td.  g Listing al 'S Bank Ltt - Total owing 8	d g on Stoo d. & Lending	Soft Ban Ban Cor Cor Ban td Pow Pha Ban	ks Isumer Non [ Isumer Non [ ks Jer Irmaceuticals	Ourables Ourables		Kotak Opportu Prudential ICIC IDFC Imperial E HDFC Top 200 HDFC Core & S Mutual Fund Net Current A Grand Total	nities I Dynamic quity Fund Fund iatellite Fu <b>Units - To</b>	nd ntal	Ec Ec Ec	quity Schemes quity Schemes quity Schemes quity Schemes quity Schemes		22.179 19.149 18.588 18.299 17.999 96.179 3.839 1009
Sector Alloi	cation	Notes: Term Deposit as p Total NPA's provid Total value and po Banks Consumer Non I Software Petroleum Produ CBLO & Term De Pharmaceuticals Power Finance	led for an ercentage Durables ucts eposits &	d percent e to Net As	age to NAV: Nil sset of Illiquid Equ			21.11° 13.97° 10.86° 9.95° 9.38° 8.05° 5.16°	6 Equity Scheme 6 Others 6 6	percentage		age to NAV: Nil sset of Illiquid Eqi	uity Shares: Nil		96.17' 3.83'
		Auto Non - Ferrous M Others	letals					3.439 3.389 10.279	Risk Factor:	pear the re ch the Fun	curring e d of Fund	expenses of the s ds Scheme makes	scheme, in addi s investments.	tion to the	e expenses of other

		(As on January 31, 2  KOTAK GLOBAL EMERGING MARKET FUND	KOTAK EMERGING EQUITY
Scheme N	lame	An Open-Ended Equity Scheme	An Open-Ended Equity Growth Scheme
Investmen	nt	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed	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
Objective		by SEBI from time to time in global emerging markets.	companies.
Available Dividend		Dividend Payout, Dividend Reinvestment & Growth  Trustee's Discretion	Dividend Payout, Dividend Reinvestment & Growth  Trustee's Discretion
Fund Man		Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen	Mr. Emmanuel Elango & Mr. Pankaj Tibrewal
Load	Entry Load	Nil.	
Structure	Exit Load	l) 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		Initial Investment: Rs. 5000	Initial Investment: Rs. 5000
Investmer Amount	ιτ	Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years	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*: 1.03 Alpha*: 9.15 Standard Deviation*: 18.94 *Source: Value Research	AAUM as on December 31, 2011: 55.13 Crores Ratios: Portfolio Turnover: 139,07%. Beta*: 0.82 Sharpe*: 0.81 Alpha*: 4.67 Standard Deviation*: 24.53 *Source: Value Research
Benchmar		MSCI Emerging Market Index	BSE MID CAP  March 30, 2007
Inception Performan		September 26, 2007	·
December		Date   Scheme   MSCI   S&P CNX   Current Value of Standard	Date Scheme BSE S&P CNX Current Value of Standard  Kotak Emerging Returns Midcap Nifty ## (%) Investment of Rs 10000 in the
		Emerging Equity Market Fund  (%) ^ Market Returns (%) ## Benchmark Market Fund  (%)   Market Returns (%) ## Benchmark Scheme (Rs) # (Rs) Benchmark ## (Rs)	Equity Fund (%) ^ # (%) Returns (%) ## Benchmark Additional Scheme (Rs) # (Rs) Benchmark ## (Rs)
		Since inception	Since inception
		till Dec 31, '11   -0.64   -5.78   -1.54   9725   7725   9350   Dec 31, '10 to	till Dec 31, '11   -1.40   -0.99   4.09   9350   9538   12100   Dec 31, '10 to
		Dec 30, '11         -4.4115         -7.39         -24.62           Dec 31, '09 to	Dec 30, '11 -26.6437 -34.19 -24.62  Dec 31, '09 to
		<b>Dec 30, '10</b> 10.3785 16.36 17.95 Not applicable	<b>Dec 30, '10</b> 21.1712 16.15 17.95 Not applicable
		Dec 31, '08 to Dec 30, '09   70.0037   74.50   75.76	Dec 31, '08 to Dec 30, '09   77.6558   107.66   75.76
		Kotak Global Emerging Market Fund NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 9.728 (Dividend Option), Rs. 9.728 (Growth Option)	Kotak Energing Equity NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 8.73 (Dividend Option), Rs. 9.35 (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	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	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 Equity & Equity related (Listed/Awaiting listing on Stock Exchange)	Issuer/ Instrument Industry/ Rating % to Net Assets Equity & Equity related (Listed/Awaiting listing on Stock Exchange)
		Overseas Mutual Fund Units Listed/Awaiting Listing on Stock	Gillette India Ltd Consumer Non Durables 4.37%. Solar Industries India Limited Chemicals 4.32%. Torrent Pharmaceuticals Ltd. Pharmaceuticals 3.96%
		Exchange ishares MSCI Emerging Markets ETF Overseas Mutual Fund 24.19%	Torrent Pharmaceuticals Ltd. Pharmaceuticals 3.96% Clariant Chemicals (India) Limited Chemicals 2.97% Federal Bank Ltd. Banks 2.97%
		Listed/Awaiting Listing on Stock Exchange - Total	Hawkins Cooker Ltd Household Appliances 2.95% Supreme Industries Limited Industrial Products 2.77%
		T Rowe Global Emerging Markets Equity	Bata India Ltd. Consumer Non Durables 2.56% Britannia Industries Ltd. Consumer Non Durables 2.53%
		Class A USD Overseas Mutual Fund 70.70%	
		Overseas Mutual Fund Units - Total 94.89% Collateral Borrowing & Lending	Listed/Awaiting Listing on Stock Exchange - Total 92.73%
		obligation 1.40%	Money Market Instruments Commercial Paper(CP)/Certificate of
		Net Current Assets/(Liabilities) 3.71% Grand Total 100.00%	Deposits(CD) Public Sector Undertakings
			Andhra Bank CRISIL A1+ 5.50% <b>Public Sector Undertakings - Total</b> 5.50%
			Collateral Borrowing & Lending obligation 2.79%  Net Current Assets/(Liabilities) -1.02%
			Grand Total 100%
			Notes:
		Notes:	Term Deposit as provided above is towards margin for derivatives transactions
		Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil	Total NPA's provided for and percentage to NAV: Nil
Cat			Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
Sector Allo	ocation	Overseas Mutual Fund 94.89% CBLO & Term Deposits & Rev.Repo 1.4%	Banks 14.34%
		Others 3.71%	Media and Entertainment 8.67% Pharmaceuticals 6.73%
			Industrial Products 6.69% Auto Ancillaries 5.93%
			Commercial Paper (CP)/Certificate of Deposits (CD) 5.5% Cement 4.61%
			Transportation 4.54% Others 16.76%
			Midcap and Small cap stocks as a % age of Net Assets: 89.19%

									ily 51, 2					
Scheme N	lame									Y ARBITRAGE uity Growth Scheme				
Investmen	t	The investment object market, and by investir					opreciation a			ominantly investing in arbitrage opportuni	ties in the	cash and deriv	atives segment	of the equity
Objective Available I	Plans/	Dividend Payout, Divid				iney marketii	istraments.							
Options  Dividend F		Monthly (Monday pre				he month)								
Fund Mana	agers Entry	Mr. Deepak Gupta & I	Mr. Abhish	ek Bisen										
Load Structure	Exit Load	Nil.     For redemptions/swdate of allotment of ii) For redemptions/swof allotment of units	units, irres vitch outs (	pective of t including S	he amo ۱P/STP) ء	unt of investr after 90days 1	nent: 0.50% from the date	i,						
Minimum Investmen Amount	it	Initial Investment: R Additional Investme Ideal Investments H	ent: Rs. 100 orizon - A	bove 3 Mo	nťhs	of Re1								
Corpus & F	Ratios	AAUM as on December Ratios: Portfolio Turr *Source: Value Resear	over: 166.	1 <b>1:</b> 125.61 ( 85% Beta*	Crores f: -0.06	Sharpe*: 1.9	00 Alpha*: 1	1.53 Sta	ndard Devia	tion*: 0.78				
Benchmark		CRISIL Liquid Fund Ind	lex											
Inception [ Performano		September 29, 2005  Date Schem	ne Crisil	S&P CN	ıv	Curro	nt Value of	Ctanda	rd	Kotak Equity Arbitrage NAV (as on December	30, 2011, 3	31st December 2	2011 being a nor	n working day
December 3		Kotak Equity Arbitrage (%)	ns Liquid	Nifty ##	(%)	Investr	nent of Rs 10	0000 in		Rs. 10.6077 (Dividend Option), Rs. 15.4627 (G	rowth Optio	on)	-	
		Since inception	Index#(%			cheme (Rs)			ark ## (Rs)	N.A stands for data not available. <b>Past Perfo Point to Point (PTP) Returns in INR show t</b> 12 month period as at the end of that period	he value o	f Rs. 10,000/- in	vested at the b	
		till Dec 31, '11 7.22 Dec 31, '10 to		9.57		15463	14897	17	712	# Name of Scheme Benchmark. ## Name of not be sustained in the future.	Additional E	Benchmark. ^ Pa	ast performanc	e may or ma
		Dec 30, '11 7.512 Dec 31, '09 to Dec 30, '10 6.311		-24.62 17.95			Not applical	ble		All payouts during the period have been reinv Returns <= 1 year: Absolute; Returns > 1 year:				
		Dec 31, '08 to Dec 30, '09 5.150		75.76										
Portfolio		Issuer/ Instrument	:		Indus	stry/ Ratin	g 9	% to N	let Assets	Underlying	Long/ Short	Futures Price When	Current Price of the	Margin Maint
		CORE Education & Tec Reliance Industries Ltd Dena Bank Jindal Steel & Power Li Welspun Corp Limited Pantaloon Retail (India GVK Power & Infrastru Reliance Infrastructure Raymond Limited JSW ISPAT Steel Ltd Others Listed/Awaiting Listi Exchange - Total Other than Hedging	td. ) Ltd. icture Ltd. Ltd	ock	Banks Ferrou Ferrou Retaili Power Power Textile Ferrou	eum Products  Is Metals  Is Metals  Ing  F  Products  Is Metals			6.99% 4.97% 4.19% 3.79% 3.71% 3.23% 2.80% 2.71% 2.07% 29.82%	Housing Development and Infrastructure Limited Tata Motors Ltd - DVR Development Credit Bank Ltd. NHPC Limited Apollo Tyres Ltd. UCO Bank IFC Ltd. Tata Teleservices Ltd Godrej Industries Ltd Century Textiles & Industries Ltd. Tata Global Beverages Limited Sintex Industries Ltd. Raymond Limited	Short Short Short Short Short Short Short Short Short Short Short Short	82.1302 113.864 42.7172 20.5848 68.8104 66.4913 27.2442 14.6922 190.8538 255.3545 95.5163 73.5617 330.9295 13.3745	80.3 119.2 43.55 20.75 73 69.5 28.9 16 203.3 282.15 108.6 81.15	21.292214 21.8 22.75; 23.01862! 26.246; 27.609; 30.115; 31.3270; 40.222; 47.152727; 49.7574
		Underlying			Long/ Short	Future Price Whei purchased		the	Margin Maint ained in Lakhs	JSW ISPAT Steel Ltd Jindal Steel & Power Ltd. Reliance Infrastructure Ltd GVK Power & Infrastructure Ltd. Dena Bank	Short Short Short Short Short	543.4319 503.1146 14.6376 66.1178	13.4 545.75 540.45 16.05 68.5	69.8643125 70.68605 86.8575 92.6478
		Alok Industries Ltd. Hexaware Technologie Sterlite Industries (India) Jet Airways (India) Ltd. Power Grid Corporatio Gujarat State Petronet Chambal Fertilisers & C Patel Engineering Ltd. NMDC Ltd. Cipla Ltd.	a) Ltd n Of India   Ltd.		Short Short Short Short Short Short Short Short Short Short Short	19.82! 81.: 115.42! 246.56 101.! 80.758: 82.064: 99.227 177.807	2 85 5 116 5 25 9 10 8 84 8 85 3 10 7 17	0.25 5.65 5.75 52.2 04.2 4.15 5.65 02.8 79.1	1.4135 1.7991 2.071 2.844959 3.264 3.5586 4.0859 4.1742 4.70795 4.95135	Reliance Industries Ltd. Welspun Corp Limited Pantaloon Retail (india) Ltd. CORE Education & Technologies Ltd.  Total exposure due to futures (Hedgiassets  TERM DEPOSITS Kotak Mahindra Bank Ltd. Term Deposits - Total	Short Short Short Short ing/ Non-l	788.947 123.2452 167.0941 262.3667 Hedging Posit	262.05	98.03 100.044: 102.401469 122.767 ge of net  30.11
		PTC India Ltd. Bombay Dyeing & Mar Ltd Bharti Airtel Ltd. Shriram Transport Fina Bank Of Baroda National Thermal Powe	nce Co Ltd.		Short Short Short Short Short Short	48.573 431.335 346.0136 570.3! 754.9076 173.0176	7 42 5 368 5 58 6 757	37.9	5.1935 5.9213 7.060075 7.97685 8.8356125 9.20805	Collateral Borrowing & Lending obligation Net Current Assets/(Liabilities) Grand Total				3.16 -0.73 100
		India Cements Ltd. Escorts Ltd. Balrampur Chini Mills I Lanco Infratech Ltd BGR Energy Systems Lt Mcleod Russel India Ltd. Coal India Ltd. Coal India Ltd.	_td		Short Short Short Short Short Short Short Short	80.6166 78.564: 43.977 15.136 240.5214 187.218: 321.092! 337.106:	5 8 3 82 1 1 5 1 4 23 7 18 5 32 7 322	31.6 2.15 49 15.3 33.5 1 39.2 23.4 2.45	9.6 9.653 11.1168 11.12598 11.9144445 12.756 12.771175 12.771175	Notes:				
		Central Bank Of India Hindustan Constructio Tata Communications: Hindustan Petroleum C Sterilte Technologies L Max India Ltd. Dhanlaxmii Bank Ltd. CESC Ltd. ITC Ltd.	Ltd Corporation	ı Ltd	Short Short Short Short Short Short Short Short Short Short	85.1 23.039( 223.407' 281.1910 36.4455 164.456 59.811' 245.496 204.72!	5 2 1 22 5 29 5 3 1 6 4 25	1.85 23.9 28.2 95.9 39.9 164 50.3 53.8 5.05	13.03975 13.4676 14.9646 15.0405 15.1624 17.8332 18.066 19.1268 20.52	Term Deposit as provided above is towards in For the period ended 31st JAN 2012 hedgi off/expired are as follows; Total Number of contracts where futures w were sold 27, Gross Notional value of cont Notional value of contracts where futures these contracts combined Rs. (789.44) lacs	ng transacti ere bought tracts where	ions through fut 4071, Total num e futures were b	tures which have ober of contracts ought Rs. 9425	where future
Sector Allo	ocation	CBLO & Term Deposit: Power Ferrous Metals Banks Software Petroleum Products Consumer Non Durab Retailing Textile Products Industrial Products Others		00					33.27% 9.83% 9.57% 8.08% 5.77% 4.07% 3.23% 2.79% 2.52% 13.79%					

							(AS OII	January 31, 2	2012)						
Scheme N	Name				K GILT			eme				GILT I			
Investmer		To generate risk	-free retu	ırns throu	uah investments	in sovereiar	securities i	ssued by the Central	To generate risk	-free retu	ırns throi	uah investment	ts in sovereian	securities i	ssued by the Centra
Objective		and/or State Go	vernmer	ıt(s) and/ c	or reverse repos	in such securi	ties.		and/or State Go	vernmen	t(s) and/ c	or reverse repos	in such securit	ties.	
Available Dividend		Dividend Payout Monthly (12th o				1			Plans- (a) Regula Quarterly (20th				nd Payout, Divi	dend Reinve	estment & Growth
Fund Man		Mr Abhishek Bis							Mr Abhishek Bis						
	Entry	Nil.			J				(a) Regular Pla			<u> </u>			
Load Structure	Load Exit Load	Nil							(b) PF & Trust P (a) Regular Pla (b) PF & Trust P	n - Exit:	Nil.				
Minimum		Initial Income	4. /i\ Di. ii	alamal Da S		and and Disi	danad Davis A	/A							
Investmer Amount Corpus &	nt Ratios	above (ii) Dividen multiples of Re. 1. AAUM as on De Ratios: Beta*: 0 *Source: Value F	d Payout Ideal In ecember 0.17 Shar	(Monthly) vestment: 31,2011 pe*: 0.76	- Rs. 50,000 & s Horizon - 6 Mo : 5.35 Crores 5 Alpha*: 0.63	above Addit onths and above Standard Dev	tional Inves /e	(Annual) - Rs. 5000 & thment: Rs. 1000 & in		estment ents Hori - AAUM ndard Dev an - AAUI ndard De	: Rs. 100	ore than 1 year		s <b>Ratios:</b> Sha s <b>Ratios:</b> Sha 'alue Researc	rpe*: 0.50 Beta*: 0.20 rpe*: 0.50 Beta*: 0.20 h. Portfolio Modified
Benchmar		ISEC SIBEX	000						ISEC Composite						
Inception		December 29, 1	998						Regular Plan-De	cember 2	29, 1998;	PF & Trust Plai	n-November 1	1, 2003	
Performan December			Scheme		CRISIL			of Standard	Date	Scheme		CRISIL			of Standard
	•	Kotak Gilt - Savings Plan	Returns (%) ^	SIBEX # (%)	1 Year T-Bill Index	Inves	Stment of Re Benchmark	s 10000 in the Additional	Kotak Gilt - Investment	Returns (%) ^	Compo- site	10 Year Gilt Index	Inves	Stment of Re Benchmark	Additional
		- Growth	(70)	# (70)	Returns (%) ##	Scheme (Rs)		Benchmark ## (Rs)	Regular Plan - Growth	(70)	Index # (%)	Returns (%) ##	Scheme (Rs)		Benchmark ## (Rs)
		till Dec 31, '11 Dec 31, '10 to	6.78	N.A	6.32	23474	N.A	22197	Since inception till Dec 31, '11	10.00	N.A	N.A	34558	N.A	N.A
		Dec 30, '11 Dec 31, '09 to	7.8518	7.61	6.42				Dec 31, '10 to Dec 30, '11	7.0386	6.55	1.91			
		Dec 30, '10	3.6521	4.90	2.81		Not appl	licable	Dec 31, '09 to	F 0500	6.45	24:			took to
		Dec 31, '08 to Dec 30, '09	2.8269	4.51	2.88				Dec 30, '10 Dec 31, '08 to	5.0586	6.12	3.11		Not appl	icable
						nber 30, 2011	, 31st Decem	nber 2011 being a non	Dec 30, '09	-4.719	-2.99	-8.66			
		working day): Rs. Dividend)	. 23.4994	1 (Growth	Option), Rs. 10	0.5272 (Mont	hly Dividend	l), Rs. 15.714 (Annual	Date	Scheme	ISEC	CRISIL	Cui	rrent Value	of Standard
		·	to not our	ilabla <b>Dae</b>	t Daufaumanaa			simed in future. Natar	Kotak Gilt	Returns		10 Year			s 10000 in the
		Point to Point (P 12 month period	<b>TP) Retur</b> d as at th ce: Bloom	ns in INR ne end of berg. For	show the value that period. So Additional Bench	of Rs. 10,000 urce: ICRA M mark (Debt Sc	<b>)/- invested</b> FI Explorer. D :hemes): class	ained in future. Note: at the beginning of a Debt Scheme additional sification of schemes in	Investment PF & Trust Plan - Growth	(%) ^	site Index # (%)	Gilt Index Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
		_	e Benchm	nark. ## Na				ormance may or may	Since inception till Dec 31, '11 Dec 31, '10 to	6.24	5.98	3.79	16364	16044	13536
		All payouts during	the perio	d have be				he then prevailing NAV.	Dec 30, '11 Dec 31, '09 to	7.0656	6.55	1.91			
		Returns <= 1 year:	Absolute,	; Returns >	1 year: CAGR (Co	ompounded A	nnualised Gro	owth Rate).	Dec 30, '10 Dec 31, '08 to Dec 30, '09	5.2178 -4.7189	6.12 -2.99	3.11 -8.66		Not appl	icable
									N.A stands for da Point to Point (P 12 month period benchmark - sour short term & long to # Name of Schem not be sustained	nent Regument Regument PF & 35.3383 (volument PF & 35.3383 (volument PF & 45.3383 (volument	ular Plan N rowth Opt Trust Plan Growth Op ailable. Pas rns in INR ne end of aberg. For sed on the nark. ## N ture.	JÂV (as on Dece ion), Rs. 12.727: NAV (as on Deco otion), Rs. 10.95: st Performance show the valu that period. S Additional Benc average maturit	mber 30, 2011 3 (Dividend Opti ember 30, 2011 17 (Dividend Opti e may or may i e of Rs. 10,000 ource: ICRA Mi hmark (Debt Sc y of the scheme	, 31st Decenion). 1, 31st Decerion). 1, 31st Decerition). not be susta 1/- invested FI Explorer. D 1- themes): class 1- **Past perfo	nber 2011 being a no mber 2011 being a no nined in future. Note at the beginning of bett Scheme additional diffication of schemes in presence may or man the then prevailing NAV wwth Rate).
Portfolio		Issuer/ Instru	ment		Ind	ustry/ Rati	ng	% to Net Assets	Issuer/ Instru	ment		lı	ndustry/ Ra	ting	% to Net Assets
		Government Do 7.83% Centra Government Do Total Collateral Borro	l Govern ated Sec	ment curities -	SOV			61.11% <b>61.11%</b>	7.83% Centra Government D Collateral Borre	Govern   Govern   ated Sec	ment ment curities -	Total S	OV OV		88.72% 8.95% <b>97.67</b> %
		obligation Net Current As Grand Total				35.77% 3.12% 100%		sets/(Lia	abilities)				0.63% 1.70% 100%		
		reset date of flo	ments : 3.79 ye	ears		ate and immediate	reset date of flo	oating ra	ite instru	ments : 11.91	total maturit years	y of fixed 1	rate and immediate		
		Valuation of Gov circular No. MFD/ Total NPA provide		Securities and ary 20, 2002.	Board of India (SEBI)	Total NPA provide	=u and pe	ncentage	TO NAV: NIL						
Sector All	ocation	Government Dat CBLO & Term De Net Current Asse	eposits &					61.11% 35.77% 3.12%	Government Dat Net Current Asse CBLO & Term De	ets		)			97.67% 1.7% 0.63%
Rating Pro	ofile	SOV CBLO & Term De Net Current Asse		Rev.Repo	ı			61.11% 35.77% 3.12%	SOV Net Current Asso CBLO & Term De		Rev.Repo	)			97.67% 1.7% 0.63%

Scheme Name	Δ.	KOTAK MULTI ASSET AL	LOCATION FU	ND	KOTAK MONTHLY INCOME PLAN	
Scheme Name	е	An Open-Ended Deb			(An Open Ended Income Fund. Monthly Income is not assu	
Investment		The investment objective of the scheme is to generate incormoney market securities, to generate growth by taking modinstruments and provide diversification by investing in Gold ETF.	ne by investing predominantly erate exposure to equity and ed	in debt and guity related	is subject to availability of distributable surplus)  To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Ec	guity and
Objective Available Opti	ons	instruments and provide diversification by investing in Gold ETF:  Dividend Payout, Dividend Reinvestment & Growth	s. ' ' ' '			
Dividend Freq.		Monthly (12th of Every Month), Quarterly (20th of Mar.	/Jun/Sep/Dec), Annual (12th	of March)	Dividend Payout, Dividend Reinvestment & Growth  Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)	
Fund Manager	'S	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.			Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen	
	ntry oad	Nil.			Nil.	
Structure E	Exit oad	i) For exit within 1 year from the date of allotment of units ii) For exit after 1 year from the date of allotment of units:	: 1%. Nil		For redemptions / switch outs (including SIP/STP) within 1 year from the allotment of units, irrespective of the amount of investment: 1%	
Minimum Investment Amount		Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. Ideal Investments Horizon: 1-2 years	1.		Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quart 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investm 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	erly) - Rs. <b>nent:</b> Rs.
Corpus & Ratio	os	AAUM as on December 31, 2011: 326.79 Crores Ratios: Portfolio Modified Duration: 1.4 yrs, YTM: 9.8%			AAUM as on December 31, 2011: 59.36 Crores Ratios: Standard Deviation*: 4.49 Sharpe*: 0.61 Beta*: 0.64 Alpha*: 0.75 YTM: 9.8% Value Research. Portfolio Modified Duration: 1.4 yrs	*Source
Benchmark		80% - CRISIL MIP Blended Fund Index and 20% - price of	gold.		CRISIL MIP Blended Index	
Inception Date		January 21, 2011			December 02, 2003	
Performance as December 30, 2		Since the scheme is in existence for less than one year (as is not shown.  Kotak Multi Asset Allocation Fund NAV (as on December 3 working day): Rs. 10.6557 (Growth Option), Rs. 10.600 (Monthly Dividend), Rs. 10.5071 (Quarterly Dividend)	80, 2011, 31st December 2011	being a non	Since inception till Dec 31, '11 5.78 6.86 3.90 15753 17096 1362	he onal k ## (Rs)
Portfolio		Issuer/	Industry/	% to Net	Dec 31, '08 to Dec 30, '09 10.2214 12.99 -8.66	
		Equity & Equity related (Listed/Awaiting listing on ICICI Bank Ltd. Gillette India Ltd. State Bank Of India Power Finance Corporation Ltd. Bank Of Baroda HDFC Bank Ltd. Divi s Laboratories Limited Jindal Steel & Power Ltd. Punjab National Bank Hindustan Zinc Ltd. Others Listed/Awaiting Listing on Stock Exchange - Total Mutual Fund Units Kotak Mutual Fund - Kotak Gold ETF Mutual Fund Units - Total Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions LIC Housing Finance Ltd. HDFC Ltd. Sundaram Finance Ltd. Corporate Debt/Financial Institutions - Total Public Sector Undertakings	Banks Consumer Non Durables Banks Finance Banks Banks Pharmaceuticals Ferrous Metals Banks Non - Ferrous Metals  Mutual Fund  CRISIL AAA CRISIL AAA FITCH AA+(ind)	1.02% 0.60% 0.57% 0.55% 0.55% 0.53% 0.47% 0.44% 7.29% 13.03% 6.77% 4.446% 10.13% 1.56% 26.15%	12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of so short term & long term is based on the average maturity of the scheme.  # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance mand to be sustained in the future.  All payouts during the period have been reinvested in the units of the scheme at the then prevalent in the scheme at the sche	ure. Note nning of a additiona schemes ir ay or may
		Power Finance Corporation Ltd. Public Sector Undertakings - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions AXIS Bank Ltd. Jammu & Kashmir Bank Corporate Debt/Financial Institutions - Total Public Sector Undertakings Canara Bank Oriental Bank of Commerce Punjab National Bank Andhra Bank Bank of India Syndicate Bank Public Sector Undertakings - Total TERM DEPOSITS Kotak Mahindra Bank Ltd. Term Deposits - Total Collateral Borrowing & Lending obligation Net Current Assets/(Liabilities) Grand Total  Average Maturity of the portfolio based on total matidate of floating rate instruments: 1.69 years	CRISIL AAA  CRISIL A1+	9.69% 9.69% 3.21% 1.81% 5.02% 7.43% 7.42% 7.42% 7.42% 7.42% 6.67% 37.32% 0.16% 0.73% 1.13% 100%	Gillette India Ltd Indian Oil Corporation Ltd ICICI Bank Ltd. HDFC Bank Ltd. Power Grid Corporation Of India Ltd Hower Grid Corporation Of India Ltd Hawkins Cooker Ltd Others Listed/Awaiting Listing on Stock Exchange - Total Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions Reliance Capital Ltd. Shriram Transport Finance Co Ltd. Reliance Ports And Terminals Limited HDFC Ltd. Carporate Debt/Financial Institutions Reliance Ports And Terminals Limited HDFC Ltd. Carporate Debt/Financial Institutions Reliance Ports And Terminals Limited Corporate Debt/Financial Institutions - Total Collateral Roproving & Lending obligation Net Current Assets/(Liabilities) Grand Total	1.29% 1.17% 0.97% 0.91% 0.88% 0.88% 0.84% 0.76% 1.449% 11.52% 7.21% 3.63% 56.82% 23.52% 1.25% 100%
Sector Allocation	on	Total NPA provided and percentage to NAV: NIL  Commercial Paper (CP)/Certificate of Deposits (CD) Debentures and Bonds Equities Unrated CBLO & Term Deposits & Rev.Repo Net Current Assets		42.34% 35.84% 13.03% 6.77% 1.29% 0.73%	CBLO & Term Deposits & Rev.Repo Equities Net Current Assets	56.829 23.529 18.419 1.259
Rating Profile		A1+, AAA Equities Unrated AA+(ind) CBLO & Term Deposits & Rev.Repo Net Current Assets		76.62% 13.03% 6.77% 1.56% 1.29% 0.73%	% AAA  CBLO & Term Deposits & Rev.Repo Equities AA(ind), AA- Not Current Accept	38.7% 23.52% 18.41% 18.12% 1.25%

			KOI	<b>ΔΚΙ</b>	BOND	SHOR	T TE	RM				K	OTAK	BOND		
Scheme N	lame				en - Ende			TATAL					en - Ended			
Investmen	nt	To provide reas						debt & money	y market	To create a portfo	olio of de	bt and mo	nev market ins	truments of di	fferent mat	urities so as to spre
Objective Available F		debt market.					ss uitterent	t KITIUS OT ISSUE	ers in the	the risk across a						
Options		Dividend Payou			.ment & Growt	.rı				<b>Plan</b> (a) Deposit Growth (b) Regu	t (b) Reg ılar - Divi	uıar. <b>Optic</b> dend Payou	ons (a) Deposit ut, Dividend Re	t - Dividend Pa einvestment , G	ayout, Divic irowth & Bo	lend Reinvestmen onus
Dividend F		Monthly (12th	זר every N	ionth)						Deposit Plan - Regular Plan -	Quarterl Quarterl	y (20th of y (20th of	Mar/Jun/Sep/D Mar/Jun/Sep/D	Dec) Dec) Annual (1	2th of Mar	)
und Mana	Ť	Mr Abhishek Bi	sen & Mr E	eepak A	grawal					Mr Abhishek Bis			grawal			
	Entry Load	Nil.								(b)Regular Plar	n - Entrý	: Nil.				
oad tructure	Exit Load	ii) For redempt	spective o ions/ swite	of the amo ch outs (in	ount of investr	nent: 0.50% FP) after 90 da				the date of allotr	ment of u <b>n - Exit:</b>	ınits, irresp For redem	ective of the ar ptions / switch	mount of inves outs (includin	tment: 1% g SIP/STP) v	P) within 1 year from vithin 1 year from
linimum nvestmen imount		Initial Investm (Monthly Divide Re1 Ideal Inve	end) - Rs. 5	50,000 &	above <b>Addit</b>	ional Investn	000 & abc nent: Rs.	ove (ii) Dividenc 1000 & in mul	d Payout Itiples of	Initial Investme	estmen ents Hor	i: Rs. 1000 izon - 1-2	& in multiples years	s of Re.1.		500000
Corpus & F	Ratios	AAUM as on D Ratios: Beta*: *Source: Value	0.01 Shar	rpe*: 1.0	1 Alpha*: 0.80	Standard Dev	viation*: 0	).77 YTM: 9.75	5%	(a) Deposit Pla Ratios: Sharpe (b) Regular Pla Ratios: Sharpe* YTM: 8.8% *So	*: 0.64 l <b>an - AA</b> *: 0.66 B	Beta*: 0.18 <b>UM as on</b> eta*: 0.17	3 Alpha*: 1.51 • <b>December 3</b> • Alpha*: 1.56	Standard Dev 1, 2011: 35.00 Standard Dev	viation*: 2. 2 Crores iation*: 2.4	12
enchmark		Crisil Short - Te	m Bond F	und Inde	×					Crisil Composite		und Index				
nception [ erformance	ce as on	May 2, 2002 Date	Scheme	Crisil	CRISIL	Cur	ront Value	e of Standard		November 25, 1	Scheme	Crisil	CRISIL	Cur	ront Value	of Standard
ecember 3	30, 2011.	Kotak Bond Short Term - Growth	Returns		1 Year	Inves		Rs 10000 in the	nal	Kotak Bond Regular Plan - Growth	Returns (%) ^		1 Year T-Bill Index Returns (%) ##	Inves		s 10000 in the
		Since inception till Dec 31, '11	7.27	6.31	5.16	19710	18069	16265	5	Since inception till Dec 31, '11	9.31	N.A	6.03	29373	N.A	20314
		Dec 31, '10 to Dec 30, '11	8.2249	7.84	6.42					Dec 31, '10 to Dec 30, '11	8.2782	6.9	6.42			
		Dec 31, '09 to Dec 30, '10	4.0385	4.7	2.81		Not app	plicable		Dec 31, '09 to Dec 30, '10	4.457	4.96	2.81		Not appl	icable
		Dec 31, '08 to Dec 30, '09	8.8159	6.58	2.88		[1]			Dec 31, '08 to Dec 30, '09	-0.1511	3.5	2.88			
	ort Term NAV					a non working	day): Rs. 19	9.703 (Growth C	Option), Rs.		Scheme		CRISIL	Cur	rent Value	of Standard
ak Bond Sho 1057 (Divide	ena Option).			may not h	e sustained in f	uture. Note: Poir	nt to Point	(DTD) Poturns in	INID -L	W - 1 - 1	Returns	Comp-	1 Year	Inves	tment of R	s 10000 in the
1057 (Divide A stands for d e value of Re eme addition	d Short Term NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. invidend Option).  for data not available. Past Performance may or may not be sustained in future. Note: Point to Point of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. So ditional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of scheme average maturity of the scheme.					eriod. Sour n of schemes	rce: ICRA MFI Exp s in short term & l	olorer. Debt long term is	Kotak Bond Deposit	(%) ^	osite	T-Bill Index		Benchmark		
stands for d value of R: eme addition ed on the ave	data not availa Rs. 10,000/- ir onal benchmar verage maturit erne Benchmar	ty of the scheme.	onal Benchm	nark. <b>^ Pas</b> t	t performance m	nay or may not b	oe sustainec	d in the future.		- Growth	(%) ^					Additional
1057 (Divide stands for d value of R: eme addition ed on the ave ame of Scher payouts durin r: CAGR (Con	data not availa Rs. 10,000/- ir onal benchmar verage maturit erne Benchmar	rk. ## Name of Additi d have been reinveste nnualised Growth Ra	onal Benchm d in the unit te).	nark. ^ Past ts of the sch	t performance in heme at the then on Net Issuer Instru	nay or may not b prevailing NAV. R	e sustained Returns <= 1	d in the future.  year: Absolute; R  ndustry/ %	Returns > 1	Peposit Growth  Since inception till Dec 31, '10 to	(%) ^	osite Bond Fund Index	T-Bill Index Returns		Benchmark	Additional
stands for d value of Reme addition ed on the ave ame of Scher bayouts durin CAGR(Cor	data not availa s. 10,000/- ii notal benchmar verage maturit verme Benchmar iing the period impounded Ar  Issuer/ Instrumer  Debt Instru Debenture	rk. ## Name of Additi d have been reinveste nnualised Growth Ra  nt  uments ss and Bonds	onal Benchm ed in the unit te).	nark. ^ Past ts of the sch	t performance in heme at the then o Net Issuer Instru Public Under	nay or may not b prevailing NAV. R '/ ment Sector takings - Tota	e sustainec Returns <= 1 II R	d in the future. year: Absolute; R ndustry/ % Rating	Returns > 1	- Growth  Since inception till Dec 31, '11	(%) ^	osite Bond Fund Index # (%)	T-Bill Index Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (
1057 (Divide stands for d value of R walle of R meme additioned on the aveaume of Scher capouts durin: CAGR (Control of CAGR) (Control of	data not availa ts. 10,000/- if noal benchmar erage maturit eme Benchmar ing the period empounded Ar  Issuer/ Instrumer Debt Instru Debenture Corporate Institution: HDFC Ltd.	rk, ## Name of Additi d have been reinveste nnualised Growth Ra nt uments es and Bonds Debt/Financial s	onal Benchmed in the unite.  Industr Rating	nark. ^ Past ts of the sch ry/ % to A	t performance me theme at the then  Net Issuer Instru Public Under Govert Securit 3.43% 7.83%	prevailing NAV. R  // ment Sector takings - Tota nment Dated tice Central Gover	e sustained Returns <= 1  II  R  al	d in the future. year: Absolute; R ndustry/ % Rating	to Net Assets 13.03%	- Growth  Since inception till Dec 31, '11 Dec 31, '10 to Dec 30, '11	(%) ^ 8.68	osite Bond Fund Index # (%)	T-Bill Index Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## ( 20314
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1057 (Divide stands for divide	data not availa data not availa se. 1,000/. is. 1,000/	rk. ## Name of Additit Int uments	Industr Rating  CRISIL AA CRISIL AA CRISIL AA  FITCH AAA(ind) CRISIL AA  FITCH AA  CRISIL AA  CRISIL AA  CRISIL AA  CRISIL AA  CRISIL AA  CRISIL AA	AAA 13AAA 12A(so) 2 +(ind) 2 A(ind) 1 AAA(ind) 0 AA(ind) 0 AA(ind) 0	t performance in heme at the then at the then at the then seems of the	may or may not b prevailing NAV. R  // ment  Sector takings - Tota nment Dated ties Central Gover Central Gover Central Gover State Governr nment Dated ties - Total y Market nents ercial CP)/Certificat itis(CD) irate Debt/Fin tions ne Essar Limite totors Finance L sying Finance L sying Finance L sying Finance L state Debt/Fin tions - Total Sector takings f India ank of Patiala ate Bank Sector takings - Total Sector	in R  al  rrnment S S  rrnment S S  rnment S S  te of  ancial  ed C C C C C C C C C C C C C C C C C C C	d in the future.  year: Absolute; R  ndustry/ % Rating  GOV  GOV  OV  OV  CRISIL A1+  CRISIL A1+  CRISIL A1+  CRISIL A1+  CRISIL A1+	to Net Assets 13.03% 12.78% 2.22% 0.29% 0.03% 15.32% 5.15% 3.43% 0.53% 9.11% 5.61% 2.64% 0.21% 8.46% 4.31% 3.91%	Since inception till Dec 31, '11 Dec 31, '10 to Dec 30, '11 Dec 31, '09 to Dec 30, '10 Dec 31, '08 to Dec 30, '10 Dec 31, '08 to Dec 30, '09 Kotak Bond Depos 27.4002 (Growth ' 2011, 31st Decen (Quarterly Dividen N.A stands for data to Point (PTP) Ret Period as at the et Bloomberg. For Ad based on the avera #Nameof Scheme Bi the future. All payouts during Returns <= 1 year.  Issuer/ Instrument Debt Instrument Debt Instrument Debt Instrument Debt Instrument Debt Instrument Tata Corons Finan Tata Motors Finan Tata Motors Finan Shriram Transport	8.68 8.2789 4.4875 -0.0178 sit NAV (a Option), mber 201 ord, Rs. 19 a not avail surns in II nd of tha diditional E ge maturitenchmark. the perichmark of the Common of the	osite Bond Fund Index # (%)  N.A  6.9  4.96  3.5  s on Decem 8s. 12.1982 1 being a 6329 (Annuable, Past Profice) 4.96  Index # Name of A d have bee Returns > Industry Rating  I  IS  CRISIL A C	T-Bill Index Returns (%) ##  6.03  6.42  2.81  2.88  aber 30, 2011, 3 (Dividend Optic non working a cult of Rs. 1 purcei ICRA Micro Additional Benchman reinvested in 1 lyear: CAGR (CC)  % to Net Assets  AA 4.75%  AA 4.55%	Scheme (Rs)  27388  27388  27388  27388  27388  27388  31st December on Kotak Bon day: Rs. 29.37  19.5812 (Bon day: Rs. 29.37  20.5812 (Bon day: Rs. 29.37  20.58	Renchmark # (Rs)  N.A  Not appl I Regular N. 63 (Growth Is). Les sustained at the beheme additicschemes in s Immancemay Scheme at t nualised Gro I se - Total Dated	a non working day W (as on Decembe O Option), Rs. 10.  In future, Note: I ginning of a 12 m ginning of a 12 m solver term & long te or may not be susta he then prevailing bwth Rate).  Industry/ Rating As  CRISIL AA+ 0.  CRISIL AAA 0.  0.
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1057 (Divide stands for divide	data not availa & 1,000% in in all benchmar in all benchmar in all benchmar in the period of more and in the period of the per	rk. ## Name of Additid to have been reinveste nnualised Growth Rame of Additid to have been reinveste nnualised Growth Rame of the top to have been reinveste nnualised Growth Rame of the top to have the top top top to have the top top top top top top top to have the top	CRISIL AA	AAA 13 AA(so) 2 +(ind) 2 +(ind) 1 AA(so) 0 AA(so	t performance in heme at the then heme at the then be not be the seeds of the seeds	may or may not b prevailing NAV. R // ment Sector takings - Tota mment Dated ties Central Gover Central Gover Central Gover State Governr nment Dated ties - Total / Market nents ercial CP)/Certificat itis(CD) rate Debt/Fin tions ne Essar Limite totors Finance l using Finance l israte Debt/Fin tions - Total Sector takings f India ank of Patiala ate Bank Sector takings - Total Sector takings - Total Sector takings - Total	li R  al I  rriment S  rriment S  rament S  te of I  ancial I  color I  color I  ancial I	d in the future. I year: Absolute; R Industry/ % Rating  OV OV OV OV OV CRISIL A1+ CRA A1+ CRA A1+ CRISIL A1+	to Net Assets 13.03% 12.78% 2.22% 0.29% 0.29% 15.32% 5.15% 9.11% 5.61% 2.64% 0.21% 8.46% 4.31% 3.91% 100%	Since inception till Dec 31, '11 Dec 31, '10 to Dec 30, '11 Dec 31, '10 to Dec 30, '10 Dec 30, '10 Dec 30, '10 Dec 30, '09 Kotak Bond Depos 27, 4002 (Growth 2011, 31st Decen (Quarterly Divident Valority Dividen	8.68 8.2789 4.4875 -0.0178 sit NAV (a Option) mber 267 d), Rs. 19 a not avail unre in lin additional Bige maturitienchmark. the pericable beautiful and a district of the control of the c	osite Bond Fund Index # (%)  N.A  6.9  4.96  3.5  s on Decems 8. 12.1982 1 being a das29 (Annuable Past Puriod) 4.96  S on Decems 8. 12.1982 1 being a das29 (Annuable Past Puriod) 6.6  s on Decems 8. 12.1982 1 being a das29 (Annuable Past Puriod) 6.7  If Show that period, Scenchmark (I) 6.7  Industry Rating  Is  CRISIL A.  CARISIL A.  CRISIL A.	T-Bill Index Returns (%) ##  6.03  6.42  2.81  2.88  aber 30, 2011, 3 (Dividend Optic on on working or on on working or on	Scheme (Rs)  27388  273	N.A  Not appl  2011 being di Regular N.  18 Garage di Regular N.  18 Sa Growth S.  18 Garage di Regular N.  18 Garage di	a non working day W (as on Decembe O potton), Rs. 10.4  In future, Note: P ginning of a 12 m onal benchmark - so hort term & long te or may not be susta the then prevailing I owth Rate).  Industry/ Rating
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Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd) Manappuram Finance Ltd CARE AA- Sino RIST 2011 Series - A7 12/05/2015(Srei Equipment Finance Cottd. FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Cottd. FITCH AA(ind) FITCH AA(in	Scheme N	lame				KOTA	K CREDIT	OPPORTUNITIES		
There is no associate that or guarantee that the investment objective of the scheme will be achieved.	ocheme N	ame								
Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).  Mr Deepak Agrawal & Mr Abhishek Bisen Nil.  **For redemptions' switch outs (including SIP/ STP) within 6 months from the date of allotment of units, prespective of the amount of investment. 2% including sip (19th 21) within 6 months from the date of allotment of units, but before 1 months, irrespective of the amount of investment. 15% including sip (19th 21) within 6 months from the date of allotment of units, but before 1 months, irrespective of the amount of investment. 15% including sip (19th 21) within 6 months from the date of allotment of units, but before 1 months, irrespective of the amount of investment. 15% including sip (19th 21) within 6 months from the date of allotment of units, irrespective of the amount of investment. 15% including sip (19th 21) within 6 months from the date of allotment of units, but before 1 months, irrespective of the amount of investment. 15% including sip (19th 15) and 15%	Investmen Objective	t	reasonable liquidity wit	hin the fund.		, ,	,	ket securities across the yield curve and credit spectr	um. The scheme would a	also seek to maintain
Mf Deepal. Agrawal & Mr Abhishek Bisen NJ.  **Ser retemptions' switch buth (including SIP) STP) within 6 ments from the date of allotment of units, inespective of the amount of measurement. 28.  *For redemptions' switch buth (including SIP) STP) after 6 months from the date of allotment of units but borious as forcing sip STP including SIP STP after 6 months from the date of allotment of units but borious 2 months, irrespective of the amount of investment 1.5 % or declinations which outs (including SIP STP) after 12 months from the date of allotment of units but borious 2 months in the strength of t	Available (	Options	Dividend Payout, Divid	lend Reinvest	tment & Growt	h				
For redemptions switch outs (including SIP/ STP) within 6 months from the date of allotment of units, irrespective of the amount of investment. 2% on allotment of units but before 12 months, irrespective of the amount of investment. 2% of allotment of units but before 12 months, irrespective of the amount of investment. 1.5% For redemptions switch outs (including SIP/ STIP) after 15 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/ STIP) after 12 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/ STIP) after 12 months from the date of salicinent of units but before 15 months, irrespective of the amount of investment. 1.5% For redemptions switch outs (including SIP/ STIP) after 15 months from the date of salicinent of units but before 15 months, irrespective of the amount of investment. 1.5% For redemptions switch outs (including SIP/ STIP) after 15 months from the date of salicinent of units but before 15 months, irrespective of the amount of investment. 1.5% For redemptions switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the date of salicinent switch outs (including SIP/ STIP) after 15 months from the	Dividend F	req.	Weekly (Every Monday	/), Monthly (1	12th of every M	onth), Quarterly (20th	of March/June/Septembe	r/December), Annual (12th of March).		
For redemption of switch cuts (including SIP/ STP) within 6 months from the date of alloiment of units interpretate the second of the amount of investment. 2% onths from the date of alloiment of units but before 15 months, irrespective of the amount of investment. 15% of redemption of switch outs (including SIP/ STP) after 15 mc alloiment of units but before 15 months, irrespective of the amount of investment. 15% on the form of the date of alloiment of units but before 15 months, irrespective of the amount of investment. 2% on the form of the date of alloiment of units but before 15 months, irrespective of the amount of investment. 2% on the form of the date of alloiment of units but before 15 months, irrespective of the amount of the date of alloiment of units including SIP/ STP) after 15 mc allowed the company of the amount of the date of alloiment of units but before 15 months, irrespective of the amount of the date of alloiment of units but before 15 months, irrespective of the amount of the date of alloiment of units but before 15 months, irrespective of the amount of the date of alloiment of units but before 15 months, irrespective of the amount of the date of alloiment of units but before 15 months, irrespective of the amount of the date of alloiment of units but before 15 months, irrespective of the amount of the date of alloiment of the da	Fund Mana	Entry		Mr Abhishe	k Bisen					
a placement of units out before 12 months, greeneeue of the amount of investment. 1.5% of the red red months of which will be performed to the service of the amount of investment. 1.5% of the service of the amount of investment the service of the amount of investment the service of the service of the amount of the service of the servi	Load	Load		witch outs (	(including SIP/	STP) within 6 months	from the date of	allotment of units but before 15 months, irrespec	tive of the amount of inv	vestment: 1%
Additional Investments Rorizon: 6 Month and Above  AAUM as on December 31, 2011: 399.42 Crores Ratios: Beta*: 0.02 Sharpe*: 2.55 Alpha*: 1.68 Standard Deviation*: 0.65 YTM:10.00% Portfolio Modified Duration: 1.7 yrs  Crisl Short Term Bond Index  May 11, 2010  Date Scheme Crisil Returns Short Ret	Structure	Exit Load	For redemptions/ s	witch outs (	if the amount o (including SIP/ months, irresp (including SIP/	f investment: 2% ' STP) after 6 months ective of the amount of STP) after 12 months	investment: 1.5%	of units, irrespective of the amount of investmen Note - However, load collected in excess of 1% (w	t: NIL	
Ratios: Beta** 0.02 Sharpe*: 2.55 Alpha*: 1.68 Standard Deviation*: 0.65 YTM: 10.00% Portfolio Modified Duration: 1.7 yrs  Crisil Short Term Bond Index  May 11, 2010  Date Scheme   Crisil   CRISIL   1 Year   Investment of Rs 10000 in the   Investment of	Minimum Investmen Amount	t	Additional Investme	ent: Rs. 1000	0 & in Multiple Month and Abo	s of Re 1 ove				
Date	Corpus & F	Ratios					.65 YTM: 10.00% Portf	olio Modified Duration: 1.7 yrs		
Date   Scheme   Crisil   CRISIL   Stock Tem   Cyport Land   Scheme	Benchmarl	k		d Index						
Notak Credit	Inception I Performano		May 11, 2010							
Since inception   11	December :		Kotak Credit Retur	ns Short Term ^ Bond Fund	1 Year T-Bill Index	Investment of Benchma	Rs 10000 in the	working day): Rs. 11.1635 (Growth Option), Rs.1 Dividend), Rs.10.17558 (Quarterly Dividend), Rs. 10.8 N.A stands for data not available. <b>Past Performance</b>	0.0173 (Weekly Dividence 3476 (Annual Dividend) e may or may not be sus	d), Rs. 10.112 (Mont
Section   Sect						11164 11068	10800	<b>12 month period as at the end of that period.</b> S benchmark - source: Bloomberg. For Additional Benchmark	ource: ICRA MFI Explorer. :hmark (Debt Schemes): cla	Debt Scheme addition
Dec 30, '10   N.A   4.7   2.81   Not applicable   Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounder Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounder Returns > 1 year: Absolute; Returns > 1 year: CAGR (Compounder Returns > 1 year: Absolute; Returns > 1 year: CAGR (Compounder Returns > 1 year: Absolute; Returns > 1 year: CAGR (Compounder Returns > 1 year: Absolute; Returns > 1 year: CAGR (Compounder Returns > 1 year: Absolute; Returns > 1 year: CAGR (Compounder Returns > 1 year: Absolute; Returns > 1 year: CAGR (Compounder Returns > 1 year:			Dec 31, '10 to Dec 30, '11 8.865		6.42			# Name of Scheme Benchmark. ## Name of Addition		rformance may or m
Issuer/ Instrument			Dec 30, '10 N.A	4.7	2.81	Not ap	pplicable			
Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd) Manappuram Finance Ltd Shriram Transport Finance Cottd. IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Cottd. FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Ltd Shriram Transport Finance Cottd. IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind) Tory Sovernment Dated Securities Total Government Dated Securities Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited CRISIL AAA LORG Tata Housing Development Co. Ltd. CARE AAA LORG Reliance Capital Ltd. CARE AAA LORG CARE AAA LORG LORG CARE AAA LORG										
Debentures and Bonds Corporate Debt/Financial Institutions IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd) Manappuram Finance Ltd CARE AA- Shriram Transport Finance Cot Ltd. FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind) FITCH AAA(ind) FITCH AAA(ind) FITCH AAA(ind) FITCH AAA(ind) FITCH AAA(ind) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd) FITCH AAA(ind)(SO) IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd IRST 2011 Series - A7 12/05/2015(Srei IRST 2011 Series - A7 12/05/2015(Srei IRST 2011 Series - A7 12/05/2015(Srei IRST 2011 Series - A										
Manappuram Finance Ltd CARE AA- Shriram Transport Finance Co Ltd. FITCH AA(ind) 7.79% 8.79% Central Government SOV  Shriram Transport Finance Co Ltd. FITCH AA(ind) 7.79% 8.79% Central Government SOV  Government Dated Securities - Total  Government Dated Securities - Total  Money Market Instruments  Commercial Paper(CP)/Certificate of  Deposits(CD)  Corporate Debt/Financial Institutions  CRISIL AAA  HDFC Ltd. CARE AAA CRISIL AAA  COMMANDIAN CARE AAA CRISIL AAA  COMMANDIAN CARE AAA CRISIL AAA  COMMANDIAN CARE AAA CRISIL AAA  Tata Motors Finance Ltd CARE AAA Tata Motors Finance Ltd CARE AAA Tata Motors Finance Ltd CRISIL AA  Tata Motors Finance Ltd CRISIL AA  CORISIL AA  Tata Motors Finance Ltd CRISIL AA  CORISIL AA  Tata Motors Finance Ltd CARE AAA Ta	Portfolio		Issuer/ Instrument			Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Asse
IRST 2011 Series - A7 12/05/2015(Srei  Equipment Finance Private Ltd)  LIC Housing Finance Ltd.  Tata Housing Development Co. Ltd.  Kotak Mahindra Prime Ltd.  Reliance Capital Ltd.  HDFC Ltd.  CCRISIL AAA  CRISIL AAA  CRISIL AAA  CRISIL AAA  3.20%  Reliance Capital Ltd.  CARE AAA  HDFC Ltd.  CCRISIL AAA  CRISIL AAA  Tata Communications Ltd  CARE AA+  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  CRISIL AA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AB  CRISIL	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir	ancial Instit		Industry/ Rating		Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India.	Industry/ Rating  CRISIL AAA CRISIL AAA	12.14 0.06
Equipment Finance Private Ltd)  LIC Housing Finance Ltd.  Tata Housing Development Co. Ltd.  Kotak Mahindra Prime Ltd.  Reliance Capital Ltd.  CARE AA  HDFC Ltd.  Company Ltd  Company Ltd  LCRA AA  LORA AB  LORA AA  LORA AA  LORA AA  LORA AA  LORA AA  LORA AA  LORA AB  LORA AA  LOR	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fin IRST 2011 Series - A6 Equipment Finance P	ancial Instit 5 12/11/2013 rivate Ltd)		FITCH AAA(ind)(SC	) 10.11%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities	Crisil AAA Crisil AAA	12.14 0.06 <b>12.20</b>
Tata Housing Development Co. Ltd.  Kotak Mahindra Prime Ltd.  Reliance Capital Ltd.  CARE AAA  CRISIL AAA  CRISIL AAA  COMpany Ltd  Tata Communications Ltd  CARE AAA  CARE AAA  CARE AAA  CRISIL AAA  LORA AA  Tata Motors Finance Ltd  CARE AAA  CRISIL AAA  LORA AA  CRISIL AA  Tata Communications Ltd  CARE AA+  CARE AAA  CRISIL AA  CRISIL AA  Tata Motors Finance Ltd  CARE AAA  CRISIL AA  Tata Communications Ltd  CARE AA+  Tata Motors Finance Ltd  CARE AAA  CRISIL AA  Tata Motors Finance Ltd  CARE AAA  CRISIL AA  Tata Motors Finance Ltd  CRISIL AA  CARE AAA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  Tata Motors Finance Ltd  CRISIL AA  CARE AAA  Tata Motors Finance Ltd  CRISIL AA  CARE AAA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  CRISIL AA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  CARE AAA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  CARE AAA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  CRISIL AA  CARE AAA  CRISIL AA  CARE AAA  Tata Motors Finance Ltd  CRISIL AA  CRISIL AA  CRISIL AA  CRISIL AA  CARE AAA  CRISIL AA  CRISIL AA  CARE AAA  CRISIL AA  CARE AAA  CRISIL AA  CRISIL AA  CRISIL AA  CARE AAA  CARE AAA  CRISIL AA  CRISIL AA  CARE AAA  CRISIL AA  CRISIL AA  CARE AAA  CRISIL AA  CARE AAA  CARE AAA  CRISIL AA  CRISIL AA  CRISIL AA  CARE AAA  CRISIL AA  CRISIL AA  CARE AAA  CRISIL AA  CRIS	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Financ Shriram Transport Fir	ancial Instit 5 12/11/2013 rivate Ltd) e Ltd ance Co Ltd	B(Srei	FITCH AAA(ind)(SC CARE AA-	) 10.11% 8.10%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government	CRISIL AAA CRISIL AAA	12.14 0.06 <b>12.2</b> 0 9.22 2.09
Reliance Capital Ltd. CARE AAA 3.20% Vodafone Essar Limited CRISIL AA CRISIL AA 2.89% Tata Motors Finance Ltd ICRA A1 1.62% Jammu & Kashmir Bank CRISIL A CRISIL AA CRISIL AA 1.39% Corporate Debt/Financial Institutions - Total Public Sector Undertakings	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Financ Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P	ancial Institution of 12/11/2013 rivate Ltd) e Ltd ance Co Ltd. 1/12/05/2015 rivate Ltd)	B(Srei	FITCH AAA(ind)(SC CARE AA- FITCH AA(ind) FITCH AAA(ind)(SC	) 10.11% 8.10% 7.79%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments	CRISIL AAA CRISIL AAA	12.14 0.06 <b>12.2</b> 0 9.22 2.09
Cholamandalam Investment and Finance Company Ltd ICRA AA 1.62% Tata Communications Ltd CARE AA+ 1.39% Corporate Debt/Financial Institutions - Total Tata Motors Finance Ltd CRISIL AA- 1.37% Public Sector Undertakings	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Financ Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develop	nancial Institution in 12/11/2013 invate Ltd) e Ltd e Ltd e Ltd e Ltd. invate Ltd. invate Ltd. Ltd. oment Co. Ltd. oment Co. Ltd.	8(Srei 5(Srei	FITCH AAA(ind)(SC CARE AA- FITCH AA(ind) FITCH AAA(ind)(SC CRISIL AAA CARE AA	) 10.11% 8.10% 7.79% ) 4.11% 4.07% 4%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD)	CRISIL AAA CRISIL AAA	12.14 0.06 <b>12.2</b> 0 9.22 2.09
Company Ltd ICRA AA 1.62% Jammu & Kashmir Bank CRISIL A Tata Communications Ltd CARE AA+ 1.39% Corporate Debt/Financial Institutions - Total Tata Motors Finance Ltd CRISIL AA- 1.37% Public Sector Undertakings	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - Af Equipment Finance P Manappuram Financ Shriram Transport Fir IRST 2011 Series - AT Equipment Finance P LIC Housing Finance Tata Housing Develop Kotak Mahindra Prim Reliance Capital Ltd.	nancial Institution in 12/11/2013 invate Ltd) e Ltd e Ltd e Ltd e Ltd. invate Ltd. invate Ltd. Ltd. oment Co. Ltd. oment Co. Ltd.	8(Srei 5(Srei	FITCH AAA(ind)(SC) CARE AA- FITCH AA(ind) FITCH AAA(ind)(SC) CRISIL AAA CARE AA ICRA AA+	) 10.11% 8.10% 7.79% ) 4.11% 4.07% 4% 3.49% 3.20%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions	CRISIL AAA CRISIL AAA SOV SOV	12.14 0.06 <b>12.20</b> 9.22 2.05 <b>11.31</b>
Tata Motors Finance Ltd CRISIL AA-  CRISIL AA-  1.37%  Public Sector Undertakings	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Financ Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develop Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd.	ancial Instit 5 12/11/2013 rivate Ltd) e Ltd ance Co Ltd 7 12/05/2015 rivate Ltd) Ltd. oment Co. Lt	3(Srei 5(Srei td.	FITCH AAA(ind)(SC) CARE AA- FITCH AA(ind)  FITCH AAA(ind)(SC) CRISIL AAA CARE AA ICRA AA+ CARE AAA	) 10.11% 8.10% 7.79% ) 4.11% 4.07% 4% 3.49% 3.20%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd	CRISIL AAA CRISIL AAA SOV SOV	12.14 0.06 12.20 9.22 2.09 11.31
Citifinancial Consumer Finance India Ltd. CRISIL AA+(so) 1.34% Consumer Finance India Ltd. ICRA A1	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Financ Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develop Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd. Cholamandalam Inve	ancial Instit 5 12/11/2013 rivate Ltd) e Ltd inance Co Ltd ' 12/05/2015 rivate Ltd) Ltd. oment Co. Lt e Ltd.	3(Srei 5(Srei td.	FITCH AAA(ind)(SC CARE AA- FITCH AAA(ind) FITCH AAA(ind)(SC CRISIL AAA CARE AA ICRA AA+ CARE AAA CRISIL AAA	) 10.11% 8.10% 7.79% ) 4.11% 4.07% 4% 3.49% 3.20% 2.89%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd. Jammu & Kashmir Bank	CRISIL AAA CRISIL AAA SOV SOV  CRISIL A1+ ICRA A1+ CRISIL A1+ CRISIL A1+	12.14 0.06 12.20 9.22 2.09 11.31 12.43 2.94 0.53 0.50
Securities fracting Corporation of India Etc.	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Finance Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develop Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd. Cholamandalam Inve Company Ltd Tata Communication	ancial Instit 5 12/11/2013 rivate Ltd) e Ltd ance Co Ltd 7 12/05/2015 rivate Ltd) Ltd. oment Co. Lt e Ltd.	3(Srei 5(Srei td.	FITCH AAA(ind)(SC) CARE AA- FITCH AAA(ind)  FITCH AAA(ind)(SC) CRISIL AAA CARE AA ICRA AA+ CARE AAA CRISIL AAA ICRA AA ICRA AA	10.11% 8.10% 7.79% 4.11% 4.07% 4% 3.49% 3.20% 2.89% 1.62% 1.39% 1.37%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd. Jammu & Kashmir Bank Corporate Debt/Financial Institutions - Total	CRISIL AAA CRISIL AAA SOV SOV  CRISIL A1+ ICRA A1+ CRISIL A1+ CRISIL A1+	12.14 0.06 12.20 9.22 2.09 11.31 12.43 2.94 0.53 0.50
ICICI Securities Primary Dealership Ltd. CRISIL AAA 0.81%  CRISIL AAA	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Financ Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develop Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd. Cholamandalam Inve Company Ltd Tata Communication Tata Motors Finance Citifinancial Consum	ancial Institution of 12/11/2013 invate Ltd) e Ltd ance Co Ltd 12/05/2015 rivate Ltd) Ltd. coment Co. Ltd estment and l s Ltd Ltd er Finance In	5(Srei td. Finance	FITCH AAA(ind)(SC) CARE AA- FITCH AAA(ind)  FITCH AAA(ind)(SC) CRISIL AAA CARE AA ICRA AA+ CARE AAA CRISIL AAA  ICRA AA CRISIL AAA  CRISIL AAA CRISIL AA- CRISIL AA- CRISIL AA- CRISIL AA- CRISIL AA- CRISIL AA-	10.11% 8.10% 7.79% 4.11% 4.07% 4% 3.20% 2.89% 1.62% 1.33% 1.37% 1.34%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd. Jammu & Kashmir Bank Corporate Debt/Financial Institutions - Total Public Sector Undertakings Securities Trading Corporation of India Ltd.	CRISIL AAA CRISIL AAA SOV SOV  CRISIL A1+ ICRA A1+ CRISIL A1+ CRISIL A1+	12.14 0.06 12.20 9.22 2.09 11.31 12.43 2.94 0.53 0.50 16.40
Bajaj Finance Limited ICRA AA+ 0.28% Net Current Assets/(Liabilities)	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - Ad Equipment Finance P Manappuram Finance Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develop Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd. Cholamandalam Inve Company Ltd Tata Communication Tata Motors Finance Citffinancial Consum Sundaram BNP Pariba	rancial Institution of 12/11/2013 invate Ltd) e Ltd lance Co Ltd 12/05/2015 rivate Ltd) Ltd. oment Co. Ltd stree Ltd. streent and lance Ltd Ltd er Finance In as Home Finance In as Home Finance In a control of the Ltd streent Ltd Ltd streent Ltd Ltd streent Ltd Ltd streent Ltd streent Ltd Ltd streent Ltd streent Ltd Ltd streent L	5(Srei td. Finance idia Ltd. ance Ltd	FITCH AAA(ind)(SC) CARE AA- FITCH AAA(ind)  FITCH AAA(ind)(SC) CRISIL AAA CARE AA ICRA AA+ CARE AAA CRISIL AAA ICRA AA CRISIL AAA CRISIL AA- CRISIL AA- CRISIL AA- CRISIL AA-	10.11% 8.10% 7.79% 14.11% 4.07% 4% 3.49% 3.20% 2.89% 1.62% 1.39% 1.37% 1.34% 0.81%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd. Jammu & Kashmir Bank Corporate Debt/Financial Institutions - Total Public Sector Undertakings Securities Trading Corporation of India Ltd. Public Sector Undertakings - Total	CRISIL AAA CRISIL AAA  SOV SOV  CRISIL A1+ ICRA A1+ CRISIL A1+ CRISIL A1+	12.14 0.06 12.20 9.22 2.09 11.31 12.43 2.94 0.53 0.50 16.40
Corporate Debt/Financial Institutions - Total  Grand Total  Grand Total	Portfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Finance Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develop Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd. Cholamandalam Inve Company Ltd Tata Communication Tata Motors Finance Citifinancial Consum Sundaram BNP Parib ICICI Securities Prima Bajaj Finance Limited	ancial Instit 5 12/11/2013 rivate Ltd) e Ltd ance Co Ltd 7 12/05/2015 rivate Ltd) Ltd. oment Co. Lt e Ltd. stment and l s Ltd er Finance In as Home Fina ry Dealership	s(Srei 5(Srei td. Finance hidia Ltd. ance Ltd b Ltd.	FITCH AAA(ind)(SC CARE AA-FITCH AAA(ind))  FITCH AAA(ind)(SC CRISIL AAA CARE AA ICRA AA+ CARE AAA CRISIL AAA  ICRA AA+ CARE AA+ CRISIL AA-CRISIL AA-CRISIL AA-CRISIL AA-CRISIL AA-CRISIL AA-CRISIL AAA CRISIL AAA	) 10.11% 8.10% 7.79% ) 4.11% 4.07% 4% 3.49% 3.20% 2.89% 1.62% 1.37% 1.34% 0.81% 0.28%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd. Jammu & Kashmir Bank Corporate Debt/Financial Institutions - Total Public Sector Undertakings Securities Trading Corporation of India Ltd. Public Sector Undertakings - Total Collateral Borrowing & Lending obligation Net Current Assets/(Liabilities)	CRISIL AAA CRISIL AAA  SOV SOV  CRISIL A1+ ICRA A1+ CRISIL A1+ CRISIL A1+	12.14 0.06 12.20 9.22 2.09 11.31 12.43 2.94 0.53 0.50 16.40 2.49 2.49 0.40
Sundaram BNP Pa ICICI Securities Pr Bajaj Finance Limi Shriram Transport	Portfolio		Debt Instrumen Debentures and Corporate Debt IRST 2011 Series Equipment Financ Manappuram Fin. Shriram Transport IRST 2011 Series Equipment Financ LIC Housing Finan Tata Housing Dev Kotak Mahindra I Reliance Capital L HDFC Ltd. Cholamandalam Company Ltd	ts I Bo /Fin - A6 ce P ance Fin - A7 ce P nce elop rim td.	ts   Bonds  /Financial Insti - A6 12/11/201: te Private Ltd) ance Ltd : Finance Co Ltd - A7 12/05/201! te Private Ltd) nce Ltd. elopment Co. L' Prime Ltd. ttd.	ts   Bonds  /Financial Institutions  - A6 12/11/2013(Srei   te Private Ltd)   ance Ltd     Finance Co Ltd.     - A7 12/05/2015(Srei   te Private Ltd)   nce Ltd.     elopment Co. Ltd.     Prime Ltd.     ttd.     Investment and Finance	ts   Bonds  /Financial Institutions - A6 12/11/2013(Srei the Private Ltd) FITCH AAA(ind)(SO cance Ltd CARE AA- t Finance Co Ltd. FITCH AA(ind) - A7 12/05/2015(Srei the Private Ltd) FITCH AAA(ind)(SO cance Ltd. CRISIL AAA cleopment Co. Ltd. CARE AA Prime Ltd. CARE AA CRISIL AAA crisil AAA crisil AAA crisil AAA crisil AAA	ts   Bonds  /Financial Institutions   A6 12/11/2013(Srei   EPrivate Ltd)   FITCH AAA(ind)(SO)   10.11%   ance Ltd   CARE AA-   8.10%   FITCH AA(ind)   7.79%   A7 12/05/2015(Srei   EPrivate Ltd)   FITCH AA(ind)   7.79%   4.11%   ance Ltd.   CRISIL AAA   4.07%   ance Ltd.   CRISIL AAA   4.07%   ance Ltd.   CARE AA   4.07%   ance Ltd.   CARE AA   4.07%   ance Ltd.   CARE AA   3.20%   ance Ltd.   CARE AAA   3.20%   CRISIL AAA   3	ts Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India.  Power Finance Corporation Ltd. State Bank Of India.  Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India.  Public Sector Undertakings - Total Government Dated Securities Public Sector Undertakings - Total Government Dated Securities Prince Ltd. FITCH AA(ind) 7.79% Sentral Government Government Government Dated Securities - Total Money Market Instruments Commercial Paper (CP)/Certificate of Deposits (CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd.  ICRA AA 1.62% Jammu & Kashmir Bank	Public Sector Undertakings Power Finance Corporation Ltd. CRISIL AAA Financial Institutions - A6 12/11/2013(Srei Public Sector Undertakings - Total State Bank Of India. CRISIL AAA Public Sector Undertakings - Total Government Dated Securities - A7 12/05/2015(Srei Pirote Ltd. FITCH AA(ind) 7.79% 8.79% Central Government SOV Finance Co Ltd. FITCH AA(ind) 7.79% 8.79% Central Government SOV Fire Private Ltd) FITCH AA(ind) 500 4.11% Money Market Instruments Fitce Ltd. CRISIL AAA 4.07% Commercial Paper(CP)/Certificate of Deposits(CD) Prime Ltd. CARE AA 3.49% Compared Debt/Financial Institutions Fitch AAA 3.20% Vodafone Essar Limited CRISIL A1+ Federal Bank Ltd. CRISIL A1+ Federal
			Debt Instruments Debentures and Bo Corporate Debt/Fin IRST 2011 Series - A Equipment Finance P Manappuram Finance Shriram Transport Fin IRST 2011 Series - A Equipment Finance P LIC Housing Finance Tata Housing Develop Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd. Cholamandalam Inve Company Ltd Tata Communication Tata Motors Finance Citifinancial Consum Sundaram BNP Pariba ICICI Securities Prima Bajaj Finance Limited Shriram Transport Fin	rancial Institution in the control of the control o	s(Srei 5(Srei td. Finance dia Ltd. ance Ltd o Ltd.	FITCH AAA(ind)(SC) CARE AA- FITCH AAA(ind)  FITCH AAA(ind)(SC) CRISIL AAA CARE AA ICRA AA+ CARE AAA CRISIL AAA  ICRA AA CRISIL AA- CRISIL AA- CRISIL AA- CRISIL AA- CRISIL AA- CRISIL AA- CRISIL AAA ICRA AA ICRA AA ICRA AA	10.11% 8.10% 7.79% 4.11% 4.07% 4.87 3.49% 3.20% 2.89% 1.62% 1.33% 1.334% 0.81% 0.28% 0.09%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India. Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd. Jammu & Kashmir Bank Corporate Debt/Financial Institutions - Total Public Sector Undertakings Securities Trading Corporation of India Ltd. Public Sector Undertakings - Total Collateral Borrowing & Lending obligation	CRISIL AAA CRISIL AAA  SOV SOV  CRISIL A1+ ICRA A1+ CRISIL A1+ CRISIL A1+	12. 0. 12. 9. 2. 11. 12. 0. 0. 16. 2. 2. 0.
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.27 years Total NPA provided and percentage to NAV: NIL	ortfolio		Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Financ Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develoy Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd. Cholamandalam Inve Company Ltd Tata Communication Tata Motors Finance Citifinancial Consum Sundaram BNP Parib LICICI Securities Prima Bajaj Finance Limited Shriram Transport Fir Corporate Debt/Fir	rivate Ltd)  is 12/11/2013  rivate Ltd)  is Ltd  ance Co Ltd  if 12/05/2015  rivate Ltd)  Ltd.  coment Co. Ltd  is Ltd  Ltd.  strment and li  is Ltd  Ltd  ry Dealership  lance Co Ltd  lance Institution	I. S(Srei  I. S(Srei  Itd.  Finance  Idia Ltd.  ance Ltd  b Ltd.  Itutions - Tota	FITCH AAA(ind)(SC CARE AA-FITCH AAA(ind)  FITCH AAA(ind)  FITCH AAA(ind)(SC CRISIL AAA CARE AA ICRA AA+ CARE AAA CRISIL AAA  ICRA AA CRISIL AAA  ICRA AA CRISIL AA-CRISIL AA-CRISIL AA+(SO) ICRA AA CRISIL AAA	10.11% 8.10% 7.79% 14.11% 4.07% 4.60% 3.20% 2.89% 1.62% 1.33% 1.34% 0.81% 0.28% 0.09% 56%	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India.  Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd. Jammu & Kashmir Bank Corporate Debt/Financial Institutions - Total Public Sector Undertakings Securities Trading Corporation of India Ltd. Public Sector Undertakings - Total Collateral Borrowing & Lending obligation Net Current Assets/(Liabilities) Grand Total	CRISIL AAA CRISIL AAA  SOV SOV  CRISIL A1+ ICRA A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ CRISIL A1+	12.1 0.0 12.2 9.2 2.0 11.3 12.4 2.9 0.5 0.5 16.4 2.4
	ortfolio	ocation	Debt Instruments Debentures and Bo Corporate Debt/Fir IRST 2011 Series - A6 Equipment Finance P Manappuram Financ Shriram Transport Fir IRST 2011 Series - A7 Equipment Finance P LIC Housing Finance Tata Housing Develoy Kotak Mahindra Prim Reliance Capital Ltd. HDFC Ltd. Cholamandalam Inve Company Ltd Tata Communication Tata Motors Finance Citifinancial Consum Sundaram BNP Parib. ICICI Securities Prima Bajaj Finance Limited Shriram Transport Fir Corporate Debt/Fir  Average Maturity of Total NPA provided and Debentures and Bonds Commercial Paper (CP Government Dated Se Net Current Assets	the portfold percentage  the curities are curities  the curities  the portfold percentage	Is (Srei  Is (Srei  Itd.  Finance  India Ltd.  India L	FITCH AAA(ind)(SC CARE AA-FITCH AAA(ind))  FITCH AAA(ind)  FITCH AAA(ind)(SC CRISIL AAA CARE AA ICRA AA+ CRISIL AAA CARE AA+ CRISIL AA-CRISIL AA-CRISIL AA-CRISIL AAA+CRISIL AAA+CRISIL AAA+CRISIL AAA+CRISIL AAA+CRISIL AAA+CARE AA+	) 10.11% 8.10% 7.79% ) 4.11% 4.07% 4.03,49% 3.20% 2.89% 1.33% 1.34% 0.81% 0.28% 0.09% 56% d rate and immediate	Public Sector Undertakings Power Finance Corporation Ltd. State Bank Of India.  Public Sector Undertakings - Total Government Dated Securities 7.83% Central Government 8.79% Central Government Government Dated Securities - Total Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Vodafone Essar Limited Tata Motors Finance Ltd Federal Bank Ltd. Jammu & Kashmir Bank Corporate Debt/Financial Institutions - Total Public Sector Undertakings Securities Trading Corporation of India Ltd. Public Sector Undertakings - Total Collateral Borrowing & Lending obligation Net Current Assets/(Liabilities) Grand Total	CRISIL AAA CRISIL AAA  SOV SOV  CRISIL A1+ ICRA A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ CRISIL A1+	12.1 0.0 12.2 9.2 2.0 11.3 12.4 2.9 0.5 0.5 16.4 2.4 0.4

Calcana Nama			KOTA	K FLOAT	ΓER LO	NG TER	M			
Scheme Name			4	\n Open - En	ded Debt	Scheme				
nvestment	To reduce the interest rat	te risk associated with	investments in	fixed rate instrume	ents by investin	ng predominantly i	n floating rate securities	s,		
Objective Available Plans/	money market instrument									
Options  Dividend Freq.	Dividend Payout , Dividend			day						
Fund Managers	Daily Monthly (12th of Mr Deepak Agrawal & Mr		KIY (EVERY IVION	luay)						
pad Entry Load	Nil.	I ADMISHER DISCH								
Exit Load	Nil.									
Minimum Investment Amount	Initial Investment: (i) Divin multiples of Re1 Ideal I	nvestments Horizon	- 3 Months and a	000 & above (ii) Dirabove	vidend Payout (	Weekly) - Rs. 1,00,	00,000 & above <b>Additic</b>	onal Investment: Rs.	.1000 &	
Corpus & Ratios	AAUM as on December Ratios: Standard Deviati	ion*: 0.19 Beta*: 0.02		6 Alpha*: 2.51 YT <b>i</b>	M: 9.7% * Sou	ırce: Value Researc	h. Portfolio Modified D	uration: 0.4 yrs		
Benchmark Inception Date	CRISIL Liquid Fund Index August 13, 2004									
Performance as on December 30, 2011.	Date	Scheme	Crisil		CRISIL 1 Y	⁄ear		Current Value of St	andard	
20, 2011.	Kotak Floater - LT - Growth	Returns (%) ^	Liquid Fu Index # (%)	nd	T-Bill Ind Returns (%		Scheme (Rs)	Benchmark # (Rs)	A	dditional
	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		10071	1 13037		
	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 N			ember 2011 being a		l v): Rs. 16.6708 (G	rowth Option), Rs. 10.0	798 (Daily Dividend).	Rs. 10.0847 (Weekl	v Dividend).
	All payouts during the pe Rate).	eriod have been reinves	sted in the units	of the scheme at t	he then prevail	ing NAV. Returns <	<= 1 year: Absolute; Reti	urns > 1 year: CAGR (	(Compounded Ann	ualised Grov
		eriod have been reinves	sted in the units	of the scheme at t	·	ing NAV. Returns <	c= 1 year: Absolute; Reti	urns > 1 year: CAGR (		
Portfolio	Issuer/ Instrument Debt Instruments		sted in the units	•	he then prevail % to Net Assets	Issuer/ Instrum	ent sing Finance Ltd;	·	Industry/ Rating CRISIL A1+	% to Ne Asset
Portfolio	Issuer/ Instrument  Debt Instruments Debentures and Bonds Corporate Debt/Finans Shriram Transport Financ Muthoot Finance Ltd HDFC Ltd. Reliance Capital Ltd. LIC Housing Finance Ltd. LIC Housing Finance Ltd. Tata Communications Ltd. Kotak Mahindra Prime Ltd. The Indian Hotels Comp. ICICI Securities Primary E Corporate Debt/Finand Money Market Instrun Commercial Paper(CP). Corporate Debt/Finand Vodafone Essar Limited Tata Teleservices Limited Cholamandalam Investm JM Financial Products Lir Tata Motors Finance Ltd LL & FS Financial Services ICICI Bank Ltd. ICICI Bank Ltd. ICICI Bank Ltd. Sundaram Finance Ltd. AXIS Bank Ltd. Sundaram Finance Ltd. Muthoot Finance Ltd Edelweiss Financial Services Bajaj Finance Limited LL Housing Finance Ltd. LL & FS Financial Services Bajaj Finance Limited	s cial Institutions ce Co Ltd.  . dd. dd. dd. Dealership Ltd. Cial Institutions - Tot ments //Certificate of Deposical Institutions ment and Finance Committed s Ltd.	al sits(CD) pany Ltd	Industry/Rating  FITCH AA(ind) CRISIL A1+ CRISIL AAA CARE AAA CRISIL AAA CRISIL AA+	5.41% 3.15% 2.28% 2.06% 1.88% 1.41% 0.47% 0.44% 0.13% 17.23%  11.81% 6.50% 4.13% 4.12% 3.98% 2.71% 2.80% 2.73% 2.71% 2.24% 2.03% 2.75% 2.04% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05%	Issuer/ Instrum  Tata Capital Hou Infrastructure De ING Vysya Bank Jammu & Kashn Corporate Deb Public Sector U Indian Oil Corpo Central Bank Of Dena Bank Idola Bank Idola Bank Idola Bank Idola Bank Indian Bank State Bank of Hynjab & Sind B. Andhra Bank State Bank of Hypublic Sector U Collateral Born Net Current As Grand Total	ent  Ising Finance Ltd; Evelopment Finance Co. Ltd Iir Bank It/Financial Institution Indertakings India  tiala Commerce  ank Indertakings - Total Owing & Lending oblisets/(Liabilities)	Ltd s - Total gation	Industry/ Rating	% to Ne Asser 0.18 0.155 0.155 0.06 55.02 4.666 3.42 3.155 3.101 2.80 2.12 1.54 0.78 0.24 0.19 0.09 24.666 1.87
	Issuer/ Instrument  Debt Instruments Debentures and Bond: Corporate Debt/Finans Shriram Transport Finance Muthoot Finance Ltd HDFC Ltd. Reliance Capital Ltd. LIC Housing Finance Ltd. Tata Communications Ltd Kotak Mahindra Prime L: The Indian Hotels Comp. ICICI Securities Primary E Corporate Debt/Finand Money Market Instrun Commercial Paper(CP). Corporate Debt/Finand Vodafone Essar Limited Cholamandalam Investr JM Financial Products Lir Tata Motors Finance Ltd IL & FS Financial Services ICICI Bank Ltd. IndusInd Bank Ltd. Federal Bank Ltd. Sundaram Finance Ltd. AXIS Bank Ltd. Sundaram Finance Ltd. Muthoot Finance Ltd. Muthoot Finance Ltd. Muthoot Finance Ltd. L& FS Financial Services Bajaj Finance Limited LIC Housing Finance Ltd. L& FS Financial Services Bajaj Finance Limited  Average Maturity of thr Total NPA provided and pe	s cial Institutions ce Co Ltd.  d d d d d d d d d d d d d d d d d d	al sits(CD) pany Ltd total maturity	Industry/Rating  FITCH AA(ind) CRISIL A1+ CRISIL AAA CARE AAA CRISIL AAA CRISIL AA+	5.41% 3.15% 2.28% 2.06% 1.88% 1.41% 0.47% 0.44% 0.13% 17.23%  11.81% 6.50% 4.12% 3.98% 3.90% 2.71% 2.24% 2.03% 2.71% 2.24% 2.03% 0.78% 0.78% 0.78% 0.46% 0.45% 0.18%	Issuer/ Instrum  Tata Capital Hou Infrastructure De ING Vysya Bank Jammu & Kashn Corporate Deb Public Sector U Indian Oil Corpo Central Bank Of Dena Bank Idola Bank Idola Bank Idola Bank Idola Bank Indian Bank State Bank of Hynjab & Sind B. Andhra Bank State Bank of Hypublic Sector U Collateral Born Net Current As Grand Total	ent  Ising Finance Ltd; Evelopment Finance Co. Ltd Iir Bank It/Financial Institution Indertakings India  tiala Commerce  ank Indertakings - Total Owing & Lending oblisets/(Liabilities)	Ltd s - Total gation	Industry/ Rating  CRISIL A1+	% to Ne Asset 0.18 0.15 0.15 0.06 55.02 4.66 3.42 3.15 3.10 2.80 2.12 1.54 0.78 0.24 0.19 0.09 24.66 1.87
Portfolio  Sector Allocation	Issuer/ Instrument  Debt Instruments Debentures and Bonds Corporate Debt/Finans Shriram Transport Financ Muthoot Finance Ltd HDFC Ltd. Reliance Capital Ltd. LIC Housing Finance Ltd. Iata Communications Ltd Tata Communications Ltd The Indian Hotels Comp. ICICI Securities Primary E Corporate Debt/Finans Money Market Instrun Commercial Paper(CP). Corporate Debt/Finans Wodafone Essar Limited Tata Teleservices Limited Tata Teleservices Limited Tata Teleservices Limited L& FS Financial Services ICICI Bank Ltd. IndusInd Bank Ltd. Federal Bank Ltd. IcICI Bank Ltd. Sundaram Finance Ltd. AXIS Bank Ltd. Sundaram Finance Ltd. AXIS Bank Ltd. Sundaram Finance Ltd. L& FS Financial Services Bajaj Finance Limited LIC Housing Finance Ltd. L& FS Financial Services Bajaj Finance Limited LIC Housing Finance Ltd. L& FS Financial Services Bajaj Finance Limited	s cial Institutions ce Co Ltd.  . dd tot any Ltd. Dealership Ltd. cial Institutions - Tot ments //Certificate of Deposical Institutions  ment and Finance Committed s Ltd.  s Ltd.  s Ltd.  s Ltd.  se portfolio based on ercentage to NAV: NIL Certificate of Deposits (	al sits(CD) pany Ltd total maturity	Industry/Rating  FITCH AA(ind) CRISIL A1+ CRISIL AAA CARE AAA CRISIL AAA CRISIL AA+	% to Net Assets  5.41% 3.15% 2.28% 2.06% 1.88% 1.41% 0.13% 17.23%  11.81% 6.50% 4.13% 4.12% 3.98% 2.87% 2.87% 2.24% 2.03% 1.55% 0.71% 0.99% 0.45% 0.45% 0.45% 0.18%	Issuer/ Instrum  Tata Capital Hou Infrastructure De ING Vysya Bank Jammu & Kashn Corporate Deb Public Sector U Indian Oil Corpo Central Bank Of Dena Bank Idol Bank Idol Bank Idol Bank Idol Bank Idol Bank Indian Bank State Bank of Hynjab & Sind B. Andhra Bank State Bank of Hypublic Sector U Collateral Born Net Current As Grand Total	ent  Ising Finance Ltd; Evelopment Finance Co. Ltd Iir Bank It/Financial Institution Indertakings India  tiala Commerce  ank Indertakings - Total Owing & Lending oblisets/(Liabilities)	Ltd s - Total gation	Industry/ Rating  CRISIL A1+	% to Na Asset 0.18 0.15 0.16 0.15 0.06 55.02 4.66 55.02 4.12 1.54 1.53 1.04 0.78 0.24 0.19 0.09 24.66 1.87 1.22 100

Scheme Na	ame				FLOATER SHO			
				An	Open - Ended Debt S	cheme		
nvestment Objective	t	To reduce the interest rat derivatives.	e risk associated with	investments in fixed rate inst	ruments by investing predomina	antly in floating rate securities,	money market instrum	ents and using appropriate
vailable O	Options	Dividend Reinvestment &	Growth					
ividend Fr	req.	Daily Weekly (Every Mond	ay), Monthly (12th of	every Month)				
und Mana	_	Mr. Deepak Agrawal & N	r. Abhishek Bisen.					
	Entry Load	Nil.						
oad tructure	Exit Load	Nil.						
/linimum nvestment imount	t	Initial Investment: Rs. 5 to 3 Months.	5000 & Rs.1,00,000 u	nder Daily Dividend Reinvestm	ent option <b>, Additional Invest</b>	ment: Rs. 1000 & in multiples	of Re.1. <b>Ideal Investm</b>	ents Horizon - 1 Month
Corpus & Ra	Ratios	AAUM as on December Ratios: Standard Deviation			YTM: 9.65% *Source: Value I	Research. Portfolio Modified D	uration: 0.1 yrs	
enchmark	(	CRISIL Liquid Fund Index						
ception D		July 14, 2003						
erformance ecember 30	e as on 30, 2011.	Date	Scheme	Crisil Liquid	CRISIL 1 Year		urrent Value of Standar	
		Kotak Floater - ST - Growth	Returns (%) ^	Fund Index# (%)	T-Bill Index Returns (%) ##	Inv	estment of Rs 10000 in Benchmark	the Additional
			,	(,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Scheme (Rs)	# (Rs)	Benchmark ## (R:
		Since inception till Dec 31, '11	6.57	5.97	4.97	17139	16340	15080
		Dec 31, '10 to						
		Dec 30, '11 Dec 31, '09 to	9.055	8.15	6.42			
		Dec 30, '10	5.1596	5.12	2.81		Not applicable	
		Dec 31, '08 to Dec 30, '09	4.7229	4.86	2.88			
					ion working day): Rs. 17.1392 (Grov			
					e may or may not be sustained in to prevailing NAV. Returns <= 1 year: Ab		ompounded Annualised Gr	-
		All payouts during the period h	k. ## Name of Additional	he units of the scheme at the then p	orevailing NAV. Returns <= 1 year: At		ompounded Annualised Gr	nemes in short term & long terr
ortfolio		All payouts during the period has been depended by the period by the period has been depended by the period by the p	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo	ne units of the scheme at the then Industry/ Rating			ompounded Annualised Gr	-
ortfolio		All payouts during the period has been depended in the period	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo	Industry/ Rating sits(CD)	we to Net Assets  36.27%		ompounded Annualised Gr	-
ortfolio		All payouts during the period has been depended in the period	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind)	% to Net Assets  36.27% 20.19% 8.03%		ompounded Annualised Gr	-
ortfolio		All payouts during the period has been depended in the period of the per	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions	Industry/ Rating  CRISIL A1+ ICRA A1+	when the second		ompounded Annualised Gr	-
ortfolio		Issuer/ Instrument  Money Market Instrum Commercial Paper(CP)/ Corporate Debt/Finand Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm	k. ## Name of Additional nave been reinvested in the nents /Certificate of Depo cial Institutions upital Ltd. nited lent and Finance Com	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+	% to Net Assets  % to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81%		ompounded Annualised Gr	-
ortfolio		Issuer/ Instrument  Money Market Instrun Commercial Paper(CP). Corporate Debt/Financ Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lit ING Vysya Bank Ltd	nents //Certificate of Depocial Institutions  pital Ltd. nited nent and Finance Commited	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ LCRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+ CRISIL A1+	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 0.81%		ompounded Annualised Gr	-
ortfolio		All payouts during the period has been also be	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions  upital Ltd. nited nent and Finance Commited cial Institutions - To	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ LCRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+ CRISIL A1+	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81%		ompounded Annualised Gr	-
ortfolio		Issuer/ Instrument  Money Market Instrun Commercial Paper(CP). Corporate Debt/Financ Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lit ING Vysya Bank Ltd. Corporate Debt/Financ Public Sector Undertak Bank of India	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions  upital Ltd. nited nent and Finance Commited cial Institutions - To	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60% 8.94%		ompounded Annualised Gr	_
ortfolio		All payouts during the period has been also be	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions  upital Ltd. nited nent and Finance Commited cial Institutions - Tot kings	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60% 8.94% 6.52% 5.67%		ompounded Annualised Gr	_
ortfolio		Issuer/ Instrument  Money Market Instrun Commercial Paper(CP). Corporate Debt/Financ Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lir ING Vysya Bank Ltd Corporate Debt/Financ Public Sector Undertak Bank of India IDBI Bank Ltd. Dena Bank Indian Oil Corporation Lt Public Sector Undertak	nents //Certificate of Depo cial Institutions  inited inent and Finance Committed cial Institutions - Tot kings  td. kings - Total	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+	% to Net Assets  % to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60%  8.94% 6.52% 5.67% 0.82% 21.95%		ompounded Annualised Gr	-
ortfolio		Issuer/ Instrument  Money Market Instrum Commercial Paper(CP) Corporate Debt/Financ Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lir ING Vysya Bank Ltd Corporate Debt/Financ Public Sector Undertak Bank of India IDBI Bank Ltd. Dena Bank Indian Oil Corporation Lt Public Sector Undertak Collateral Borrowing 8	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions  upital Ltd. nited nent and Finance Committed cial Institutions - Tot kings - Total k Lending obligation	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+	% to Net Assets  36.27% 20.19% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60%  8.94% 6.52% 5.67% 0.82%		ompounded Annualised Gr	-
ortfolio		Issuer/ Instrument  Money Market Instrun Commercial Paper(CP) Corporate Debt/Financ Muthoot Finance Lid TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lir ING Vysya Bank Ltd Corporate Debt/Finance Public Sector Undertak Bank of India IDBI Bank Ltd. Dena Bank Indian Oil Corporation Lt Public Sector Undertak Collateral Borrowing 8 Net Current Assets/(Lia	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions  upital Ltd. nited nent and Finance Committed cial Institutions - Tot kings - Total k Lending obligation	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60%  8.94% 6.52% 5.67% 0.82% 21.95% 1.23% 4.22%		ompounded Annualised Gr	
Portfolio		All payouts during the period has been also be	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions  upital Ltd. nited nent and Finance Commited cial Institutions - Tot kings	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60% 8.94% 6.52% 5.67%		ompounded Annualised Gr	
ortfolio		Issuer/ Instrument  Money Market Instrum Commercial Paper(CP) Corporate Debt/Financ Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lir ING Vysya Bank Ltd Corporate Debt/Financ Public Sector Undertak Bank of India IDBI Bank Ltd. Dena Bank Indian Oil Corporation Lt Public Sector Undertak Collateral Borrowing 8	k. ## Name of Additional nave been reinvested in the nents //Certificate of Depo cial Institutions  upital Ltd. nited nent and Finance Committed cial Institutions - Tot kings - Total k Lending obligation	Industry/ Rating  Sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60% 8.94% 6.52% 5.67% 0.82% 21.95% 1.23%		ompounded Annualised Gr	
ortfolio		Issuer/ Instrument  Money Market Instrum Commercial Paper(CP) Corporate Debt/Financ Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lit ING Vysya Bank Ltd Corporate Debt/Financ Public Sector Undertak Bank of India IDBI Bank Ltd. Dena Bank Indian Oil Corporation Lt Public Sector Undertak Collateral Borrowing 8 Net Current Assets/(Lia Grand Total	nents //Certificate of Depo cial Institutions  upital Ltd.  nited lent and Finance Commited lent and Finance Tot kings  td.  kings - Total & Lending obligation abilities)	Industry/ Rating  sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ IC	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60% 8.94% 6.52% 5.67% 0.82% 21.95% 1.23% 4.22% 100%	osolute; Returns > 1 year: CAGR (Co		
ortfolio		Issuer/ Instrument  Money Market Instrum Commercial Paper(CP) Corporate Debt/Financ Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lit ING Vysya Bank Ltd Corporate Debt/Financ Public Sector Undertak Bank of India IDBI Bank Ltd. Dena Bank Indian Oil Corporation Lt Public Sector Undertak Collateral Borrowing 8 Net Current Assets/(Lia Grand Total	nents //Certificate of Depo cial Institutions  pital Ltd. nited ient and Finance Commited cial Institutions - Tot kings  td. kings - Total & Lending obligation abilities)	Industry/ Rating  sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ CRISIL A1	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60%  8.94% 6.52% 5.67% 0.82% 21.95% 1.23% 4.22%	osolute; Returns > 1 year: CAGR (Co		-
ortfolio	cation	Issuer/ Instrument  Money Market Instrun Commercial Paper(CP) Corporate Debt/Financ Muthoot Finance Ltd TATA Capital Ltd. Morgan Stanley India Ca Federal Bank Ltd. JM Financial Products Lin Cholamandalam Investm India Infoline Finance Lir ING Vysya Bank Ltd Corporate Debt/Finance Public Sector Undertak Bank of India IDBI Bank Ltd. Dena Bank Indian Oil Corporation Lt Public Sector Undertak Collateral Borrowing 8 Net Current Assets/(Lia Grand Total	nents // Certificate of Depocial Institutions  pital Ltd.  mited lent and Finance Commited lent and Finance Committed	Industry/ Rating  sits(CD)  CRISIL A1+ ICRA A1+ FITCH A1+(ind) CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRA A1+ CRISIL A1+ CRISIL A1+ CRISIL A1+ ICRA A1+ ICRISIL A1+	% to Net Assets  36.27% 20.19% 8.03% 4.05% 1.63% 0.81% 0.81% 72.60% 8.94% 6.52% 5.67% 0.82% 21.95% 1.23% 4.22% 100%	osolute; Returns > 1 year: CAGR (Co		

					(As on	January 31, 2	.012)						
Scheme Name					KOTA	K FLEXI C	EBT						
				Å	An Oper	n - Ended Debt :	Scheme						
Investment Objective	To maximize returns t	nrough an ac	tive manageme	nt of a portfo	lio of debt a	ınd money market secu	rities.						
Available Plans/ Options	<b>Plans</b> - (a) Regular, ( Institutional: Dividence			(a) Regular:	Dividend Pa	ayout, Dividend Reinve	estment & Grow	th (b)					
Dividend Freq.	<b>Regular Plan</b> - Daily I Dividend Reinvestme	Dividend Reir nt, Weekly D	nvestment, Wee ividend Reinvest	kly Dividend I ment (Every I	Reinvestme Monday)	nt (Every Monday) Qua	terly Dividend (Pa	ayout & R	einvest- m	nent)(20th of M	lar/Jun/Sep/De	ec), <b>Institut</b> i	onal Plan- Daily
Fund Managers oad Entry Load	Mr Deepak Agrawal a			lan - Entry: N	Vil.								
tructure Exit Load	(a) Regular Plan - Ex	it: Nil . (B) Ir	nstitutional Pla	ı <b>n - Exit:</b> Nil.									
Minimum Investment Amount	Initial Investment: (b) Institutional Pla	( <b>a) Regular</b> <b>n -</b> Rs. 1,00,	<b>Plan-</b> (i) Rs. 500 ,00,000/- <b>Addit</b>	00/- under G ional Invest	rowth, Wee ment: (a) &	ekly Dividend and Quar & (b) Rs.1000 & in Mul	terly Dividend Op iples of Re.1. <b>Ide</b>	otions. (ii) <b>al Invest</b>	Rs. 1,00,0 ments Ho	000/- under Da <b>orizon</b> - 7 Day	aily Dividend ( 's	Option.	
Corpus & Ratios	<b>2011:</b> 1504.48 Crores	Ratios: Stand				Standard Deviation*: 0. : 0.02 Alpha*: 2.59 YTM						AAUM as o	n December 31,
Benchmark Inception Date	CRISIL Composite Bo Regular Plan - Decem		4, Institutional	Plan - May 2	6, 2008								
Performance as on December 30, 2011.	Date Sche Kotak Flexi Retu		CRISIL			of Standard	Date Kotak Flexi	Scheme		CRISIL			of Standard
	Debt Fund (%)	^ osite	1 Year T-Bill Index		Benchmarl		Debt Fund -	Returns (%) ^	osite	1 Year T-Bill Index		Benchmark	
	- Growth	Bond Fund Index#(%)		Scheme (Rs)	# (Rs)	Benchmark ## (Rs)	IP - Growth	_	Bond Fund Index#(%)	Returns (%) ##	Scheme (Rs)	# (Rs)	Benchmark ## (Rs)
	Since inception till Dec 31, '11 7.0	1 5.77	5.86	21417	18787	18968	Since inception till Dec 31, '11	n 7.43	6.29	5.04	18793	17108	15416
	Dec 31, '10 to Dec 30, '11 8.59	66 6.9	6.42				Dec 31, '10 to Dec 30, '11	9.2926	6.9	6.42			
	Dec 31, '09 to Dec 30, '10 4.69	41 4.96	2.81		Not app	licable	Dec 31, '09 to Dec 30, '10	5.7462	4.96	2.81		Not appl	icable
	Dec 31, '08 to Dec 30, '09 5.06	36 3.5	2.88				Dec 31, '08 to Dec 30, '09	5.979	3.5	2.88			
	The benchmark returns					peing a non working day							
	All payouts during the pe	riod have bee	en reinvested in th	e units of the s	cheme at the	then prevailing NAV. Ret	urns <= 1 year: Abs	olute; Retu	urns > 1 yea	ar: CAGR (Comp	ounded Annua	lised Growth	Rate).
Portfolio	Issuer/ Instrument				ndustry/ Rating	% to Net Assets	Issuer/ Instru	ment				Industry/ Rating	% to Ne Asset:
	Debt Instruments Debentures and Bo		· · · • · · · · · · · · · · · · · · · ·				Tata Motors Fi Jammu & Kash TGS Investmen	nmir Bank		· d		ICRA A1+ CRISIL A1+ ICRA A1+	0.64% 0.40% 0.17%
	Corporate Debt/Fii Manappuram Financ Muthoot Finance Ltd	e Ltd	itutions	CF	ARE AA- RISIL A1+	4.26% 4.26%	ICICI Bank Ltd			tutions - Tota		ICRA A1+	0.06% <b>43.32</b> %
	Shriram Transport Fir Tata Motors Finance	ance Co Ltd Ltd			CH AA(ind) RISIL AA-		Public Sector IDBI Bank Ltd.	Underta	akings			ICRA A1+	4.84%
	Small Operators Trus 22/03/2012(Shriram Citifinancial Consum	Transport Fir	nance Co Ltd.)		CH AAA(in RISIL AA+(sc		Indian Oil Cor Central Bank ( Andhra Bank		Lta.			CRISIL A1+ CRISIL A1+ CRISIL A1+	4.26% 4.21% 3.29%
	Sundaram BNP Parib TATA Capital Ltd.	as Home Fina		C.A ICI	ARE AA+ RA AA+	1.33% 1.22%	UCO Bank Punjab Nation	al Bank				CRISIL A1+ CRISIL A1+	3% 2.60%
	First Blue Home Final HDFC Ltd.		F. 6	CF	RA AA+ RISIL AAA	1.03% 0.62% 0.60%	Canara Bank Dena Bank					CRISIL A1+	1.62% 0.90%
	Cholamandalam Invo Infrastructure Leasin Tata Communication	3 & Financial		i ICI	RISIL AA- RA AAA ARE AA+	0.60% 0.42%	Indian Bank Bank of India Syndicate Ban	k				CRISIL A1+ CRISIL A1+ CRISIL A1+	0.83% 0.53% 0.15%
	ICICI Securities Prima AXIS Bank Ltd.		p Ltd.	CF	RISIL A1+ RA AA+	0.37% 0.36%	Public Sector Collateral Bo	Underta				C.1.13127111	26.23% 0.18%
	Mahindra & Mahind Reliance Capital Ltd.			CF CA	RISIL AA+ ARE AAA	0.35% 0.30%	Net Current A Grand Total	Assets/(L	.iabilities	)			5.12% 100%
	The Great Eastern Sh Kotak Mahindra Inve	stments Ltd.		ICI	ARE AAA RA AA	0.25% 0.08%							
	Infrastructure Develo Corporate Debt/Fir Money Market Inst	ancial Insti			RISIL AA+	0.01% <b>25.15%</b>							
	Commercial Paper(	CP)/Certific	ate of Deposit	s(CD)									
	Vodafone Essar Limit AXIS Bank Ltd.		itations	CF	RISIL A1+ RISIL A1+	11.49% 6.59%							
	IndusInd Bank Ltd. Federal Bank Ltd.			CF	RISIL A1+ RISIL A1+	6.51% 4.76%							
	Muthoot Finance Ltd Tata Teleservices Limi	ted		CF	RISIL A1+	4.37% 2.94%							
	Mahindra & Mahindra L & FS Financial Serv Cholamandalam Invo Sundaram Finance L TATA Capital Ltd.	ces Ltd. estment and		ICI ny Ltd CF ICI	RISIL A1+ RA A1+ RISIL A1+ RA A1+ RA A1+	1.52% 1.27% 1.09% 0.87% 0.64%							
	Average Maturity of Total NPA provided a			otal maturit	y of fixed r	ate and immediate re	set date of floa	ting rate	instrume	ents : 0.35 yea	rs		
Sector Allocation	Commercial Paper (C Debentures and Bon Net Current Assets		e of Deposits (C	D)		69.55% 25.15% 5.12%							
	CBLO & Term Deposi	ts & Rev.Rep	0			0.18%							
Rating Profile	AAA, A1+, AAA, AAA AA+, AA+(so), AA, A Net Current Assets	A+, AA(ind),	AA-			77.5% 17.2% 5.12%							
	CBLO & Term Deposit	s & Rev.Repo	)			0.18%							

Scheme N	lame							KOTAK	LIQUID						
ocherne N	iaine							An Open - End							
Investment Objective	t	To provide reaso markets	onable re	turns and	d high level of lic	quidity by inve	esting in del	bt and money market	instruments of diff	ferent ma	aturities s	o as to spread ri	isk across diffe	erent kinds o	of issuers in the debt
Available F Options	Plans/	<b>Plans-</b> (a) Regu & Growth	ılar, (b) Ir	stitutiona	al (c) Institutiona	al Premium <b>O</b>	<b>ptions -</b> (a	) Dividend Reinvestm	ent & Growth (b) [	Dividend	Reinvestn	nent & Growth	(c) Dividend P	ayout, Divid	lend Reinvestment
Dividend F	•	Regular - Wee	kly (Ever	y Monday	/) , Institutiona	l - Daily, Wee	kly (Every N	Monday) Institution	al Premium - Daily	, Weekly	(Every M	londay)			
Fund Mana Load	Entry	Mr Deepak Agr	awal & N	1r Abhish	ek Bisen										
Structure	Load	Nil.													
	Exit Load	Nil.													
Minimum Investmen	t Amount				Rs. 5000 (b) Inst	itutional: Rs.	1 crore (c) li	nstitutional Premium	Rs. 5 crores. Add	ditional	Investme	<b>ent:</b> Rs. 1000 8	in multiples o	of Re1 <b>Idea</b>	l Investments
Corpus & R	Ratios	(b) Institution	al Plan -	AAUM as	s on December	31, 2011: 90.	.82 Crores F	s: Sharpe*: 9.70 Beta*: Ratios: Sharpe*: 10.13 03 Alpha*: 2.38 Stand	Beta*: 0.03 Alpha	a*: 1.91 S	Standard [	Deviation*: 0.19	(c) Institution arch. Portfolio	nal Premiu Modified D	m Plan - AAUM as uration: 0.1 yrs
Benchmark Inception D		CRISIL Liquid Fu Regular Plan - O			stitutional Plan -	March 14, 20	03; Instituti	ional Premium Plan - N	ovember 4, 2003						
Performanc December 3	e as on	Date	Scheme	Crisil	CRISIL	Cur	rent Value	of Standard	Date	Scheme	Crisil	CRISIL			of Standard
December 3	30, 2011.	Kotak Liquid - Inst Premium Plan - Growth	Returns (%) ^	Liquid Fund Index # (%)	1 Year T-Bill Index Returns (%) ##		tment of R Benchmark # (Rs)	s 10000 in the Additional Benchmark ## (Rs)	Kotak Liquid - Regular - Growth	Returns (%) ^	Liquid Fund Index # (%)	1 Year T-Bill Index Returns (%) ##		tment of Rs Benchmark # (Rs)	Additional Benchmark ## (Rs)
		Since inception till Dec 31, '11 Dec 31, '10 to	6.74	6.04	4.96	17022	16136	14843	Since inception till Dec 31, '11 Dec 31, '10 to	6.37	N.A	5.86	20029	N.A	18968
		Dec 30, '11 Dec 31, '09 to	8.984	8.15	6.42				Dec 30, '11 Dec 31, '09 to	8.1667	8.15	6.42			
		Dec 30, '10 Dec 31, '08 to	5.5104	5.12	2.81		Not appl	licable	Dec 30, '10 Dec 31, '08 to	4.6456	5.12	2.81		Not appli	cable
		Dec 30, '09	5.4476	4.86	2.88				Dec 30, '09	4.645	4.86	2.88			
		Date Kotak Liquid - Institutional Plan - Growth	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Inves		of Standard s 10000 in the Additional Benchmark ## (Rs)	Rs. 20.0355 (Grov Kotak Liquid Instit day): Rs. 20.539 (C Kotak Liquid Instit	llar Plan N. vth Option utional Pl Growth Op utional Pr	AV (as on E n), Rs. 10.0 an NAV (as ption), Rs. emium Pla	December 30, 20 1317 (Dividend Op 5 on December 30 12.2281 (Daily D In NAV (as on Dec	11, 31st Decem ption); ), 2011, 31st De ividend), Rs. 10 tember 30, 201	ber 2011 bei ecember 201 .1005 (Week 1, 31st Decer	ng a non working day): 1 being a non working ly Dividend) mber 2011 being a non 00 (Weekly Dividend)
		Since inception till Dec 31, '11	6.24	5.93	5.04	17033	16605	15416	Point to Point (P	TP) Retui	rns in INR	show the value	of Rs. 10,000	/- invested a	ined in future. Note: at the beginning of a
		Dec 31, '10 to Dec 30, '11 Dec 31, '09 to	8.5473	8.15	6.42					ce: Bloom	berg. For	Additional Bench	mark (Debt Sch		ebt Scheme additional dification of schemes in
		Dec 30, '10	4.7	5.12	2.81		Not appl	licable				ame of Addition	al Benchmark.	^ Past perfo	ormance may or may
		Dec 31, '08 to Dec 30, '09	4.7512	4.86	2.88				not be sustained  All payouts during			en reinvested in t	the units of the	scheme at th	ne then prevailing NAV.
Portfolio		Issuer/ Instru	ment			In	dustry/ Ra	nting % to Net Assets	Issuer/ Instrum	nent			Ind	lustry/ Rat	ing % to Net Assets
Sector Allo	ocation	Money Marke Commercial Pr Corporate Del Tata Teleservice Sesa Goa Ltd. Sterlite Energy AXIS Bank Ltd. Muthoot Finan HDFC Ltd. IndusInd Bank I Ranbaxy Labora Idea Cellular Ltt Indiabulls Finan Electrosteel Cas Century Textiles IL & FS Financia Federal Bank Lt India Infoline F Sundaram Finan ING Vysya Bank Tata Motors Fin Edelweiss Finan ICICI Securities Corporate Del Public Sector I Indian Oil Corp Oriental Bank c  Average Matu  Total NPA provic	nd Bond hot Bond Primary bt/Finan tt Instruut aper(CP) bt/Finan tt Instruut aper(CP) bt/Finan tt Instruut aper(CP) bt/Finan tt Instruut aper(CP) tt Instruct ace Ltd ce Ltd ce Ltd d. ce Ltd d. coal Service d. inance Ltd inance Itd i	d.  d.  ices Ltd  ices Ltd	ed p Ltd.  ed p Ltd.  tutions - Total  tutions  ed p Ltd.  tutions - Total  plio based on to e to NAV: NIL  e of Deposits (C	s(CD) otal maturity	CRISIL A1+ CARE A1+ CRISIL A1+	0.14%  11.15% 7.61% 6.80% 5.75% 4.54% 3.88% 3.44% 2.27% 2.05% 1.14% 0.87% 0.80% 0.52% 0.52% 0.52% 0.11% 55.98% 12.66% 3.86% 3.86%	Vijaya Bank Canara Bank I Canara Bank I DBI Bank Ltd. Punjab National State Bank of Px Syndicate Bank Bank of India Central Bank Of SBI Cards & Pay State Bank of M Dena Bank Andhra Bank Andhra Bank Bank of Mahara Public Sector L TERM DEPOSIT The South India Term Deposits Collateral Borr Net Current As Grand Total	f India ment Ser lysore Indertal Indertal In Bank L - Total owing & ssets/(Li	kings - To imited & Lendin abilities)	otal g obligation		RISIL A1+ RISIL A1+ CRA A1+ RISIL A1+ RISIL A1+ RISIL A1+ RISIL A1+ RISIL A1+ RISIL A1+ RISIL A1+ RISIL A1+ RISIL A1+	2.38% 2.34% 2.34% 1.73% 1.60% 0.96% 0.95% 0.23% 0.23% 0.05% 0.02% 30.06% 12.65% 12.65% 12.65% 10.84% 0.33% 100%
Rating Prof		CBLO & Term D Net Current Ass Debentures and A1+, A1+(so), A	sets d Bonds		00			13.49% 0.33% 0.14% 86.18%							
		CBLO & Term D Net Current Ass	eposits & sets	& Rev.Rep	narp ratio : 8.5	%		13.49% 0.33%							

## 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 Focus (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.
	Kotak Balance	6
Top 3	Kotak 50 - Growth	4
	Kotak Select Focus Fund - Growth	7
	Kotak Opportunities Fund - Growth	4
Bottom 3	Kotak Contra Fund - Growth	6
	Kotak Taxsaver - 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 Floxier 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.
	Kotak FMP - 15 Months - Series 7 - Growth	-
Top 3	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.
	Kotak Floater - LT - Growth	11
Top 3	Kotak Floater - ST - Growth	15
	Kotak Liquid - Inst Premium Plan - Growth	17
	Kotak Gilt - Savings Plan - Growth	10
Bottom 3	Kotak Gilt Investment PF & Trust Plan - Growth	10
	Kotak Gilt - Investment Regular Plan - Growth	10

#### Name: Mr. Emmanuel Elango

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

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

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

#### Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)
Kotak Equity Arbitrage (Sept. 1, '08), Kotak Equity FOF (Sept. 1, '08), Kotak Global Emerging Market Fund (Apr. 4, '11) (Dedicated fund manager for overseas investment)

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

### Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)
Kotak Opportunities (Jan. 21, '10), Kotak Midcap (Jan. 21, '10) Kotak Tax Saver (Jan. 21, '10), Kotak Emerging Equity (May 27, '10), Kotak Monthly Income Plan (Dec. 20, '10), Kotak Multi Asset Allocation Fund (Jan. 21, '11)

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

#### Name: Mr. Pradeep Kumar

## Scheme (experience in managing this fund since)

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

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

## **DIVIDEND HISTORY**

EQUITY SCHEMES		
Record Date	Cum Dividend NAV	Rs/Unit
Kotak 50 - Dividend		
Jan-27-11	31.790	2.00
Jan-22-10	32.038	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.398	6.00
July-20-07	38.869	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Contra		
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
otak 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
otak 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
<b>HYBRID SCHEMES</b>		
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-13-04	15.559	2.75
Kotak Monthly Income Plan - Monthly Dividend		
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
Oct-12-11	10.1811	Individual/ HUF: 0.0073 Others: 0.0062
Sept-12-11	10.1192	Individual/ HUF: 0.0075 Others: 0.0064
Kotak Monthly Income Plan - Quarterly Dividend		
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**

We declare that we, Kotak Mahindra Asset Management Company Limited, and / or are employees, have short / long positions in the security(ies) in respect of which investment advice is being

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.
- As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the securities markets.
- Past performance of the Sponsor/AMC/Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.

  Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 50 Unit Scheme (Kotak 50), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Contra Scheme, Kotak Equity Arbitrage Scheme, Kotak Tax Saver, Kotak Select Focus Fund, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund and Kotak Multi Asset Allocation Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.

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

#### **IMPORTANT FACTS**

#### THIRD PARTY PAYMENT

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

#### **Definition of Third Party Cheques**

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

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

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

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

c. Custodian on behalf of an 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

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 194 Transaction Points of CAMS (To locate these, visit the "Contact www.mutualfund.kotak.com). Us" section on our
- 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
- 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 <a href="https://www.mutualfund.kotak.com">www.mutualfund.kotak.com</a>
- 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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