



kotak[®]
Mutual Fund

**Fund
Factsheet**
January 31, 2012

**MY SIP IS
5 YEARS OLD.**

WHAT ABOUT YOURS?

Amit Roy - Software Engineer

**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.

Debt Market 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

Snapshot of Latest Inflation in Percentage		
Groups	YoY	
	FY11	FY12

WPI (December month)	9.45	7.47
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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 (December month)	5.39	7.41
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The WPI inflation continues to ease as the price growth in the politically-sensitive primary goods segment declines rapidly.

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

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

On the other hand, the prices of the select commodities in the energy and related segment continued to show buoyancy. The inflation in Fuel & power segment as of 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; Ministry 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.

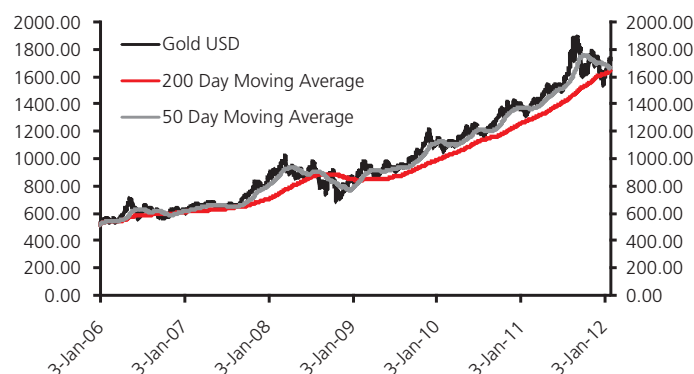
Outlook:

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 RBI's 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: lbma.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)

EQUITY FUNDS

(As on January 31, 2012)

Scheme Name	KOTAK 50	KOTAK OPPORTUNITIES																																																																																																																																																																																																																																																																																													
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Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																																																																																																													
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																													
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Fund Managers	Mr. Pradeep Kumar & Mr. Krishna Sanghvi	Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																																																																																																																																																																																													
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	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																																																																																																													
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Corpus & 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.	AAUM as on December 31, 2011: 798.62 Crores Ratios: Portfolio Turnover: 105.60% Beta*: 0.95 Sharpe*: 0.76 Alpha*: 2.79 Standard Deviation*: 26.87 * Source: Value Research.																																																																																																																																																																																																																																																																																													
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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. 1586.61 lacs, Gross Notional value of contracts where futures were sold Rs. 1961.72 lacs and Net profit/(loss) value on all these contracts combined Rs. 87.29 lacs																																																																																																																																																																																																																																																																																															
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EQUITY FUNDS

(As on January 31, 2012)

Scheme Name	KOTAK TAX SAVER			KOTAK MID-CAP																																																																																																								
	An Open-Ended Equity Linked Saving Scheme			An Open - Ended Equity Growth Scheme																																																																																																								
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.			To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																								
Dividend Freq.	Trustee's Discretion			Trustee's Discretion																																																																																																								
Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi			Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																								
Load Structure	Entry Load	Nil.			i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																							
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.																																																																																																										
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																								
Corpus & Ratios	AAUM as on December 31, 2011: 427.41 Crores Ratios: Portfolio Turnover: 126.53% Beta*: 1.00 Sharpe*: 0.69 Alpha*: 0.81 Standard Deviation*: 27.90 * Source: Value Research.			AAUM as on December 31, 2011: 266.67 Crores Ratios: Portfolio Turnover: 205.42% Beta*: 0.98 Sharpe*: 0.83 Alpha*: 5.97 Standard Deviation*: 28.89 * Source: Value Research.																																																																																																								
Benchmark	S&P CNX 500			CNX Midcap																																																																																																								
Inception Date	November 23, 2005			February 24, 2005																																																																																																								
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Oriental Bank of Commerce	Banks	2.75%																																																																																																										
Raymond Limited	Textile Products	2.69%																																																																																																										
Ipca Laboratories Ltd.	Pharmaceuticals	2.61%																																																																																																										
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.61%																																																																																																										
Union Bank Of India	Banks	2.55%																																																																																																										
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.51%																																																																																																										
Hawkins Cooker Ltd	Household Appliances	2.47%																																																																																																										
Others		68.82%																																																																																																										
Listed/Awaiting Listing on Stock Exchange - Total		96.25%																																																																																																										
Collateral Borrowing & Lending obligation		6.15%																																																																																																										
Net Current Assets/(Liabilities)		-2.40%																																																																																																										
Grand Total		100%																																																																																																										
	<p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>			<p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>																																																																																																								
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>18.02%</td><td>Banks</td><td>16.39%</td></tr> <tr><td>Software</td><td>11.43%</td><td>Consumer Non Durables</td><td>11.44%</td></tr> <tr><td>Petroleum Products</td><td>8.1%</td><td>Pharmaceuticals</td><td>9.1%</td></tr> <tr><td>Consumer Non Durables</td><td>7.4%</td><td>Media and Entertainment</td><td>8.93%</td></tr> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>7.24%</td><td>CBLO & Term Deposits & Rev.Repo</td><td>6.15%</td></tr> <tr><td>Pharmaceuticals</td><td>6.7%</td><td>Chemicals</td><td>5.67%</td></tr> <tr><td>Finance</td><td>4.86%</td><td>Industrial Products</td><td>5.54%</td></tr> <tr><td>Power</td><td>4.05%</td><td>Finance</td><td>3.85%</td></tr> <tr><td>Media and Entertainment</td><td>3.74%</td><td>Auto Ancillaries</td><td>3.79%</td></tr> <tr><td>Oil</td><td>2.79%</td><td>Textile Products</td><td>3.5%</td></tr> <tr><td>Others</td><td>25.67%</td><td>Others</td><td>25.64%</td></tr> </tbody> </table>			Banks	18.02%	Banks	16.39%	Software	11.43%	Consumer Non Durables	11.44%	Petroleum Products	8.1%	Pharmaceuticals	9.1%	Consumer Non Durables	7.4%	Media and Entertainment	8.93%	CBLO & Term Deposits & Rev.Repo	7.24%	CBLO & Term Deposits & Rev.Repo	6.15%	Pharmaceuticals	6.7%	Chemicals	5.67%	Finance	4.86%	Industrial Products	5.54%	Power	4.05%	Finance	3.85%	Media and Entertainment	3.74%	Auto Ancillaries	3.79%	Oil	2.79%	Textile Products	3.5%	Others	25.67%	Others	25.64%	<p>Midcap stocks as a % age of Net Assets: 64.03%</p>																																																												
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EQUITY FUNDS

(As on January 31, 2012)

Scheme Name	KOTAK BALANCE <i>An Open-Ended Balanced Scheme</i>	KOTAK CONTRA <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																																																																																																																													
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																																																																																																													
Available Options	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																													
Dividend Freq.	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																																																																																																																																																																													
Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																														
Load Structure	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Entry Load</td> <td>Nil.</td> </tr> <tr> <td>Exit Load</td> <td> i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL </td> </tr> </table>		Entry Load	Nil.	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																																																																																																									
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Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																																																																																																													
Corpus & Ratios	AAUM as on December 31, 2011: 43.97 Crores Ratios: Portfolio Turnover: 120.99% Beta*: 0.90 Sharpe*: 0.78 Alpha*: 3.07 Standard Deviation*: 17.80 *Source: Value Research	AAUM as on December 31, 2011: 57.13 Crores Ratios: Portfolio Turnover: 99.97% Beta*: 0.86 Sharpe*: 0.75 Alpha*: 2.21 Standard Deviation*: 24.18 *Source: Value Research.																																																																																																																																																																																																																																																																																													
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Inception Date	November 25, 1999	July 27, 2005																																																																																																																																																																																																																																																																																													
Performance as on December 30, 2011.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Balanced Fund Index#(%)</th> <th>S&P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>15.04</td> <td>N.A</td> <td>10.26</td> <td>54488</td> <td>N.A</td> <td>32616</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-14.065</td> <td>-14.4</td> <td>-24.62</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>12.4337</td> <td>13.55</td> <td>17.95</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>53.0684</td> <td>48.65</td> <td>75.76</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Kotak Balance NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 19.474 (Dividend Option)</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	Crisil Balanced Fund Index#(%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)	Since inception till Dec 31, '11	15.04	N.A	10.26	54488	N.A	32616	Dec 31, '10 to Dec 30, '11	-14.065	-14.4	-24.62				Dec 31, '09 to Dec 30, '10	12.4337	13.55	17.95	Not applicable			Dec 31, '08 to Dec 30, '09	53.0684	48.65	75.76				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&P CNX 500 # (%)</th> <th>S&P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>9.06</td> <td>9.24</td> <td>11.33</td> <td>17468</td> <td>17652</td> <td>19940</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-23.8137</td> <td>-27.19</td> <td>-24.62</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>15.617</td> <td>14.13</td> <td>17.95</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>80.3802</td> <td>88.57</td> <td>75.76</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Kotak Contra NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 14.078 (Dividend Option), Rs. 17.468 (Growth Option)</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)	Since inception till Dec 31, '11	9.06	9.24	11.33	17468	17652	19940	Dec 31, '10 to Dec 30, '11	-23.8137	-27.19	-24.62				Dec 31, '09 to Dec 30, '10	15.617	14.13	17.95	Not applicable			Dec 31, '08 to Dec 30, '09	80.3802	88.57	75.76																																																																																																																																																																																																												
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EQUITY FUNDS

(As on January 31, 2012)

Scheme Name	KOTAK SELECT FOCUS FUND						KOTAK EQUITY FOF							
	An Open - Ended Equity Scheme						An Open - Ended Equity Fund of Funds Scheme							
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.						The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.							
Available Options	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth							
Dividend Freq.	Trustee's Discretion						Trustee's Discretion							
Fund Managers	Mr. Krishna Sanghvi , Mr. Pradeep Kumar & Mr. Abhishek Bisen						Mr. Deepak Gupta							
Load Structure	Entry Load	Nil.												
	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/ switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL												
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years						Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years							
Corpus & Ratios	AAUM as on December 31, 2011: 388.48 Crores Portfolio Turnover: 154.19%						AAUM as on December 31, 2011: 34.18 Crores Ratios: Beta*: 0.90 Sharpe*: 0.73 Alpha*: 1.72 Standard Deviation*: 25.03 *Source: Value Research							
Benchmark	S & P CNX Nifty						S & P CNX Nifty							
Inception Date	September 11, 2009						August 9, 2004							
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%)	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%)	Current Value of Standard Investment of Rs 10000 in the		
				Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)				Returns (%) ##	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Dec 31, '11	-0.33	-1.87	-2.19	9925	9575	9503	Since inception till Dec 31, '11	15.97	15.02	15.77	29918	28144	29530
	Dec 31, '10 to Dec 30, '11	-22.2909	-24.62	-24.64	Not applicable			Dec 31, '10 to Dec 30, '11	-25.5679	-24.62	-24.64	Not applicable		
	Dec 31, '09 to Dec 30, '10	20.0489	17.95	17.43	Not applicable			Dec 31, '09 to Dec 30, '10	17.0024	17.95	17.43	Not applicable		
	Dec 31, '08 to Dec 30, '09	N.A	75.76	81.03	Not applicable			Dec 31, '08 to Dec 30, '09	81.0392	75.76	81.03	Not applicable		
	Kotak Select Focus NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 8.959 (Dividend Option), Rs. 9.925 (Growth Option)						Kotak Equity FOF NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 29.123 (Dividend Option), Rs. 29.918 (Growth Option)							
	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer						N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer							
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
	All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets			Issuer/ Instrument	Industry/ Rating	% to Net Assets						
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						Equity & Equity related (Listed/Awaiting listing on Stock Exchange)							
	Reliance Industries Ltd.	Petroleum Products	6.54%			Mutual Fund Units								
	Infosys Ltd.	Software	6.38%			Kotak Opportunities	Equity Schemes	22.17%						
	HDFC Bank Ltd.	Banks	5.46%			Prudential ICICI Dynamic Plan	Equity Schemes	19.14%						
	ICICI Bank Ltd.	Banks	5.13%			IDFC Imperial Equity Fund	Equity Schemes	18.58%						
	ITC Ltd.	Consumer Non Durables	4.61%			HDFC Top 200 Fund	Equity Schemes	18.29%						
	Hindustan Unilever Ltd.	Consumer Non Durables	4.06%			HDFC Core & Satellite Fund	Equity Schemes	17.99%						
	State Bank Of India	Banks	2.66%			Mutual Fund Units - Total	96.17%							
	Power Grid Corporation Of India Ltd	Power	2.42%			Net Current Assets/(Liabilities)	3.83%							
	Divi s Laboratories Limited	Pharmaceuticals	2.23%			Grand Total	100%							
	IndusInd Bank Ltd.	Banks	2.07%											
	Others		50.18%											
	Listed/Awaiting Listing on Stock Exchange - Total	91.74%												
	TERM DEPOSITS													
	Kotak Mahindra Bank Ltd.		0.21%											
	Term Deposits - Total	0.21%												
	Collateral Borrowing & Lending obligation	9.17%												
	Net Current Assets/(Liabilities)	-1.12%												
	Grand Total	100%												
	Notes: Term Deposit as provided above is towards margin for derivatives transactions						Notes: 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 Total value and percentage to Net Asset of Illiquid Equity Shares: Nil													
Sector Allocation	Banks	21.11%			Equity Schemes	96.17%								
	Consumer Non Durables	13.97%			Others	3.83%								
	Software	10.86%												
	Petroleum Products	9.95%												
	CBLO & Term Deposits & Rev.Repo	9.38%												
	Pharmaceuticals	8.05%												
	Power	5.16%												
	Finance	4.44%												
	Auto	3.43%												
	Non - Ferrous Metals	3.38%												
	Others	10.27%			Risk Factor:	Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.								

EQUITY FUNDS

(As on January 31, 2012)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND			KOTAK EMERGING EQUITY																																																																																																																													
	An Open-Ended Equity Scheme			An Open-Ended Equity Growth Scheme																																																																																																																													
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.			The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																																																													
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																													
Dividend Freq.	Trustee's Discretion			Trustee's Discretion																																																																																																																													
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen			Mr. Emmanuel Elango & Mr. Pankaj Tibrewal																																																																																																																													
Load Structure	Entry Load	Nil.																																																																																																																															
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil			i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																												
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																																													
Corpus & Ratios	AAUM as on December 31, 2011: 73.34 Crores Ratios: Beta*: 0.56 Sharpe*: 1.03 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																																																																																																																													
Benchmark	MSCI Emerging Market Index			BSE MID CAP																																																																																																																													
Inception Date	September 26, 2007			March 30, 2007																																																																																																																													
Performance as on December 30, 2011.	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>MSCI Emerging Market Index#(%)</th> <th>S&P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>-0.64</td> <td>-5.78</td> <td>-1.54</td> <td>9725</td> <td>7725</td> <td>9350</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-4.4115</td> <td>-7.39</td> <td>-24.62</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>10.3785</td> <td>16.36</td> <td>17.95</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>70.0037</td> <td>74.50</td> <td>75.76</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	MSCI Emerging Market Index#(%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	-0.64	-5.78	-1.54	9725	7725	9350	Dec 31, '10 to Dec 30, '11	-4.4115	-7.39	-24.62	Not applicable			Dec 31, '09 to Dec 30, '10	10.3785	16.36	17.95	Dec 31, '08 to Dec 30, '09	70.0037	74.50	75.76	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>BSE Midcap # (%)</th> <th>S&P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>-1.40</td> <td>-0.99</td> <td>4.09</td> <td>9350</td> <td>9538</td> <td>12100</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>-26.6437</td> <td>-34.19</td> <td>-24.62</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>21.1712</td> <td>16.15</td> <td>17.95</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>77.6558</td> <td>107.66</td> <td>75.76</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	BSE Midcap # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	-1.40	-0.99	4.09	9350	9538	12100	Dec 31, '10 to Dec 30, '11	-26.6437	-34.19	-24.62	Not applicable			Dec 31, '09 to Dec 30, '10	21.1712	16.15	17.95	Dec 31, '08 to Dec 30, '09	77.6558	107.66	75.76																																																			
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	<p>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)</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MF Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>			<p>Kotak Emerging 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)</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MF Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																													
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EQUITY FUNDS

(As on January 31, 2012)

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Scheme Name	KOTAK EQUITY ARBITRAGE An Open - Ended Equity Growth Scheme									
Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.									
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth									
Dividend Freq.	Monthly (Monday preceding the last Thursday of the month)									
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen									
Load Structure	Entry Load	Nil.								
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including SIP/STP) after 90days from the date of allotment of units, irrespective of the amount of investment: Nil								
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months									
Corpus & Ratios	AAUM as on December 31, 2011: 125.61 Crores Ratios: Portfolio Turnover: 166.85% Beta*: -0.06 Sharpe*: 1.90 Alpha*: 1.53 Standard Deviation*: 0.78 *Source: Value Research.									
Benchmark	CRISIL Liquid Fund Index									
Inception Date	September 29, 2005									
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index#(%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			Kotak Equity Arbitrage NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 10.6077 (Dividend Option), Rs. 15.4627 (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 MF Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).		
	Kotak Equity Arbitrage				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)			
	Since inception till Dec 31, '11	7.22	6.58	9.57	15463	14897	17712			
	Dec 31, '10 to Dec 30, '11	7.512	8.15	-24.62						
	Dec 31, '09 to Dec 30, '10	6.3111	5.12	17.95	Not applicable					
	Dec 31, '08 to Dec 30, '09	5.1509	4.86	75.76						
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs		
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)									
	CORE Education & Technologies Ltd.	Software	6.99%							
	Reliance Industries Ltd.	Petroleum Products	4.97%	Housing Development and Infrastructure Limited	Short	82.1302	80.3	21.2922144		
	Dena Bank	Banks	4.19%	Tata Motors Ltd - DVR	Short	113.864	119.2	21.89		
	Jindal Steel & Power Ltd.	Ferrous Metals	3.79%	Development Credit Bank Ltd.	Short	42.7172	43.55	22.752		
	Welspun Corp Limited	Ferrous Metals	3.71%	NHPC Limited	Short	20.5848	20.75	23.018625		
	Pantaloon Retail (India) Ltd.	Retailing	3.23%	Apollo Tyres Ltd.	Short	68.8104	73	26.2464		
	GVK Power & Infrastructure Ltd.	Power	3.18%	UCO Bank	Short	66.4913	69.5	27.6092		
	Reliance Infrastructure Ltd	Power	2.80%	IFCI Ltd.	Short	27.2442	28.9	28.805952		
	Raymond Limited	Textile Products	2.71%	Tata Teleservices Ltd	Short	14.6922	16	30.1158		
	JSW ISPAT Steel Ltd	Ferrous Metals	2.07%	Godrej Industries Ltd	Short	190.8538	203.3	31.32705		
	Others		29.82%	Century Textiles & Industries Ltd.	Short	255.3545	282.15	31.7506		
	Listed/Awaiting Listing on Stock Exchange - Total		67.46%	Tata Global Beverages Limited	Short	95.5163	108.6	40.2224		
	Other than Hedging Positions through Futures as on 31st JAN, 2012			Sintex Industries Ltd.	Short	73.5617	81.15	47.1527279		
	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs					
	Alok Industries Ltd.	Short	19.825	20.25	1.4135					
	Hexaware Technologies Ltd.	Short	81.2	85.65	1.7991					
	Sterlite Industries (India) Ltd	Short	115.425	116.75	2.071					
	Jet Airways (India) Ltd.	Short	246.56	252.2	2.844959					
	Power Grid Corporation Of India Ltd	Short	101.9	104.2	3.264					
	Gujarat State Petronet Ltd.	Short	80.7583	84.15	3.5586					
	Chambal Fertilisers & Chemicals Ltd	Short	82.0643	85.65	4.0859					
	Patel Engineering Ltd.	Short	99.2278	102.8	4.1742					
	NMDC Ltd.	Short	177.8077	179.1	4.70795					
	Cipla Ltd.	Short	345.8111	351.9	4.95135					
	PTC India Ltd.	Short	48.5731	49.35	5.1935					
	Bombay Dyeing & Manufacturing Company Ltd	Short	431.3357	423.2	5.9213					
	Bharti Airtel Ltd.	Short	346.0136	368.45	7.060075					
	Shriram Transport Finance Co Ltd.	Short	570.35	587.9	7.97685					
	Bank Of Baroda	Short	754.9076	757.65	8.8356125					
	National Thermal Power Corporation Limited	Short	173.0176	173.45	9.20805					
	India Cements Ltd.	Short	80.6166	81.6	9.6					
	Escorts Ltd.	Short	78.5643	82.15	9.653					
	Balrampur Chini Mills Ltd	Short	43.9771	49	11.1168					
	Lanco Infratech Ltd	Short	15.136	15.3	11.12598					
	BGR Energy Systems Ltd	Short	240.5214	233.5	11.9144445					
	McLeod Russel India Ltd	Short	187.2187	189.2	12.756					
	Coal India Ltd.	Short	321.0925	323.4	12.771175					
	Coal India Ltd.	Short	337.1067	322.45	12.771175					
	Central Bank Of India	Short	85.7	84.85	13.03975					
	Hindustan Construction Co.Ltd	Short	23.0396	23.9	13.4676					
	Tata Communications Ltd	Short	223.4071	228.2	14.9646					
	Hindustan Petroleum Corporation Ltd	Short	281.1916	295.9	15.0405					
	Sterlite Technologies Ltd	Short	36.4455	39.9	15.1624					
	Max India Ltd.	Short	164.4561	164	17.8332					
	Dhanlaxmi Bank Ltd.	Short	59.8117	60.3	18.066					
	CESC Ltd.	Short	245.4964	253.8	19.1268					
	ITC Ltd.	Short	204.725	205.05	20.52					
	Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets									
	TERM DEPOSITS									
	Kotak Mahindra Bank Ltd.									
	Term Deposits - Total									
	Collateral Borrowing & Lending obligation									
	Net Current Assets/(Liabilities)									
	Grand Total									
	Notes:									
	Term Deposit as provided above is towards margin for derivatives transactions									
	For the period ended 31st JAN 2012 hedging transactions through futures which have been squared off/expired are as follows;									
	Total Number of contracts where futures were bought 4071, Total number of contracts where futures were sold 27, Gross Notional value of contracts where futures were bought Rs. 9425.78 lacs, Gross Notional value of contracts where futures were sold Rs. 70.57 lacs and Net profit/(loss) value on all these contracts combined Rs.(789.44) lacs									
Sector Allocation	CBLO & Term Deposits & Rev.Repo	33.27%								
	Power	9.83%								
	Ferrous Metals	9.57%								
	Banks	8.08%								
	Software	7.08%								
	Petroleum Products	5.77%								
	Consumer Non Durables	4.07%								
	Retailing	3.23%								
	Textile Products	2.79%								
	Industrial Products	2.52%								
	Others	13.79%								

DEBT FUNDS

(As on January 31, 2012)

Scheme Name		KOTAK GILT SAVINGS					KOTAK GILT INVESTMENT								
		An Open - Ended Dedicated Gilt Unit Scheme					An Open - Ended Dedicated Gilt Unit Scheme								
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.					To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.									
Available Options	Dividend Payout, Dividend Reinvestment & Growth					Plans- (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth									
Dividend Freq.	Monthly (12th of every Month) & Annual					Quarterly (20th of Mar/Jun/Sep/Dec)									
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal					Mr Abhishek Bisen & Mr Deepak Agrawal									
Load Structure	Entry Load	Nil.					(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.								
	Exit Load	Nil					(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.								
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 6 Months and above					Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - More than 1 year.									
Corpus & Ratios	AAUM as on December 31, 2011: 5.35 Crores Ratios: Beta*: 0.17 Sharpe*: 0.76 Alpha*: 0.63 Standard Deviation*: 1.10 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 2.9 yrs					(a) Regular Plan - AAUM as on December 31, 2011: 36.88 Crores Ratios: Sharpe*: 0.50 Beta*: 0.20 Alpha*: 2.32 Standard Deviation*: 3.83 (b) PF & Trust Plan - AAUM as on December 31, 2011: 8.83 Crores Ratios: Sharpe*: 0.50 Beta*: 0.20 Alpha*: 2.34 Standard Deviation*: 3.84 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 7.1 yrs									
Benchmark	ISEC SIBEX					ISEC Composite Index									
Inception Date	December 29, 1998					Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003									
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Gilt - Savings Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Gilt - Investment Regular Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
	Since inception till Dec 31, '11	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 31, '10 to Dec 30, '11	7.8518	7.61	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	7.0386	6.55	1.91	Not applicable			
	Dec 31, '09 to Dec 30, '10	3.6521	4.90	2.81	Not applicable			Dec 31, '09 to Dec 30, '10	5.0586	6.12	3.11	Not applicable			
	Dec 31, '08 to Dec 30, '09	2.8269	4.51	2.88	Not applicable			Dec 31, '08 to Dec 30, '09	-4.719	-2.99	-8.66	Not applicable			
	Kotak Gilt Investment Savings Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 23.4994 (Growth Option), Rs. 10.5272 (Monthly Dividend), Rs. 15.714 (Annual Dividend)														
	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
	All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).														
	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Gilt Investment PF & Trust Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Gilt Investment PF & Trust Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
	Since inception till Dec 31, '11	6.24	5.98	3.79	16364	16044	13536	Since inception till Dec 31, '11	6.24	5.98	3.79	16364	16044	13536	
	Dec 31, '10 to Dec 30, '11	7.0656	6.55	1.91	Not applicable			Dec 31, '10 to Dec 30, '11	7.0656	6.55	1.91	Not applicable			
	Dec 31, '09 to Dec 30, '10	5.2178	6.12	3.11	Not applicable			Dec 31, '09 to Dec 30, '10	5.2178	6.12	3.11	Not applicable			
	Dec 31, '08 to Dec 30, '09	-4.7189	-2.99	-8.66	Not applicable			Dec 31, '08 to Dec 30, '09	-4.7189	-2.99	-8.66	Not applicable			
	The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 34.612 (Growth Option), Rs. 12.7273 (Dividend Option). Kotak Gilt Investment PF & Trust Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 35.3383 (Growth Option), Rs. 10.9517 (Dividend Option).														
	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
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Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Government Dated Securities	SOV	61.11%	Government Dated Securities	SOV	88.72%	Government Dated Securities	SOV	97.67%	Government Dated Securities	SOV	97.67%	Government Dated Securities	SOV	88.72%
	7.83% Central Government			7.83% Central Government		8.95%	7.83% Central Government		9.15%	7.83% Central Government		9.15%	7.83% Central Government		8.95%
	Government Dated Securities - Total		61.11%	Government Dated Securities - Total		97.67%	Government Dated Securities - Total		97.67%	Government Dated Securities - Total		97.67%	Government Dated Securities - Total		97.67%
	Collateral Borrowing & Lending obligation		35.77%	Collateral Borrowing & Lending obligation		0.63%	Collateral Borrowing & Lending obligation		0.63%	Collateral Borrowing & Lending obligation		0.63%	Collateral Borrowing & Lending obligation		0.63%
	Net Current Assets/(Liabilities)		3.12%	Net Current Assets/(Liabilities)		1.70%	Net Current Assets/(Liabilities)		1.70%	Net Current Assets/(Liabilities)		1.70%	Net Current Assets/(Liabilities)		1.70%
	Grand Total		100%	Grand Total		100%	Grand Total		100%	Grand Total		100%	Grand Total		100%
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.79 years														
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 11.91 years														
	Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.														
	Total NPA provided and percentage to NAV: NIL														
	Total NPA provided and percentage to NAV: NIL														
Sector Allocation	Government Dated Securities		61.11%	Government Dated Securities		97.67%	Government Dated Securities		97.67%	Government Dated Securities		97.67%	Government Dated Securities		97.67%
	CBLO & Term Deposits & Rev.Repo		35.77%	Net Current Assets		1.7%	Net Current Assets		1.7%	Net Current Assets		1.7%	Net Current Assets		1.7%
	Net Current Assets		3.12%	CBLO & Term Deposits & Rev.Repo		0.63%	CBLO & Term Deposits & Rev.Repo		0.63%	CBLO & Term Deposits & Rev.Repo		0.63%	CBLO & Term Deposits & Rev.Repo		0.63%
Rating Profile	SOV		61.11%	SOV		97.67%	SOV		97.67%	SOV		97.67%	SOV		97.67%
	CBLO & Term Deposits & Rev.Repo		35.77%	Net Current Assets		1.7%	Net Current Assets		1.7%	Net Current Assets		1.7%	Net Current Assets		1.7%
	Net Current Assets		3.12%	CBLO & Term Deposits & Rev.Repo		0.63%	CBLO & Term Deposits & Rev.Repo		0.63%	CBLO & Term Deposits & Rev.Repo		0.63%	CBLO & Term Deposits & Rev.Repo		0.63%

DEBT FUNDS

(As on January 31, 2012)

Scheme Name	KOTAK MULTI ASSET ALLOCATION FUND	KOTAK MONTHLY INCOME PLAN																																																																																																																																																																																																																								
	<i>An Open-Ended Debt Scheme</i>	<i>(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)</i>																																																																																																																																																																																																																								
Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																																																																																																																																																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																								
Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																																																																																																																																																								
Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.	Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen																																																																																																																																																																																																																								
Load Structure	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Entry Load</td> <td>Nil.</td> </tr> <tr> <td>Exit Load</td> <td>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</td> </tr> </table>	Entry Load	Nil.	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil	Nil.																																																																																																																																																																																																																				
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Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																																								
Corpus & Ratios	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% *Source: Value Research. Portfolio Modified Duration: 1.4 yrs																																																																																																																																																																																																																								
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 on December 30, 2011.	<p>Since the scheme is in existence for less than one year (as on December 31, 2011), performance is not shown.</p> <p>Kotak Multi Asset Allocation Fund NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 10.6557 (Growth Option), Rs. 10.6333 (Annual Dividend), Rs. 10.5295 (Monthly Dividend), Rs. 10.5071 (Quarterly Dividend)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">CRISIL MIP Blended Index # (%)</th> <th rowspan="2">CRISIL 10 Year Gilt Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>5.78</td> <td>6.86</td> <td>3.90</td> <td>15753</td> <td>17096</td> <td>13624</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>0.8624</td> <td>1.72</td> <td>1.91</td> <td colspan="3" rowspan="4" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>6.632</td> <td>7</td> <td>3.11</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>10.2214</td> <td>12.99</td> <td>-8.66</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Dec 31, '11	5.78	6.86	3.90	15753	17096	13624	Dec 31, '10 to Dec 30, '11	0.8624	1.72	1.91	Not applicable			Dec 31, '09 to Dec 30, '10	6.632	7	3.11	Dec 31, '08 to Dec 30, '09	10.2214	12.99	-8.66																																																																																																																																																																																								
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Banks	1.02%	Gillette India Ltd	Consumer Non Durables	0.60%	State Bank Of India	Banks	0.57%	Power Finance Corporation Ltd.	Finance	0.56%	Bank Of Baroda	Banks	0.55%	HDFC Bank Ltd.	Banks	0.53%	Divi s Laboratories Limited	Pharmaceuticals	0.51%	Jindal Steel & Power Ltd.	Ferrous Metals	0.47%	Punjab National Bank	Banks	0.47%	Hindustan Zinc Ltd.	Non - Ferrous Metals	0.44%	Others		7.29%	Listed/Awaiting Listing on Stock Exchange - Total		13.03%	Mutual Fund Units			Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund	6.77%	Mutual Fund Units - Total		6.77%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			LIC Housing Finance Ltd.	CRISIL AAA	14.46%	HDFC Ltd.	CRISIL AAA	10.13%	Sundaram Finance Ltd.	FITCH AA+(ind)	1.56%	Corporate Debt/Financial Institutions - Total		26.15%	Public Sector Undertakings			Power Finance Corporation Ltd.	CRISIL AAA	9.69%	Public Sector Undertakings - Total		9.69%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	CRISIL A1+	3.21%	Jammu & Kashmir Bank	CRISIL A1+	1.81%	Corporate Debt/Financial Institutions - Total		5.02%	Public Sector Undertakings			Canara Bank	CRISIL A1+	7.43%	Oriental Bank of Commerce	CRISIL A1+	7.42%	Punjab National Bank	CRISIL A1+	7.42%	Andhra Bank	CRISIL A1+	7.40%	Bank of India	CRISIL A1+	4.98%	Syndicate Bank	CRISIL A1+	2.67%	Public Sector Undertakings - Total		37.32%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.16%	Term Deposits - Total		0.16%	Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)		0.73%	Grand Total		100%	<p>Kotak Monthly Income Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 15.7532 (Growth Option), Rs. 10.1083 (Monthly Dividend), Rs. 10.3546 (Quarterly Dividend)</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>1.56%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>1.37%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>1.29%</td> </tr> <tr> <td>Gillette India Ltd</td> <td>Consumer Non Durables</td> <td>1.17%</td> </tr> <tr> <td>Indian Oil Corporation Ltd</td> <td>Petroleum Products</td> <td>0.97%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.91%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.88%</td> </tr> <tr> <td>Power Grid Corporation Of India Ltd</td> <td>Power</td> <td>0.84%</td> </tr> <tr> <td>MOIL Limited</td> <td>Ferrous Metals</td> <td>0.76%</td> </tr> <tr> <td>Hawkins Cooker Ltd</td> <td>Household Appliances</td> <td>0.68%</td> </tr> <tr> <td>Others</td> <td></td> <td>7.98%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>18.41%</td> </tr> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>CARE AAA</td> <td>19.97%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>14.49%</td> </tr> <tr> <td>Reliance Ports And Terminals Limited</td> <td>CRISIL AAA</td> <td>11.52%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>CRISIL AAA</td> <td>7.21%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>CRISIL AA-</td> <td>3.63%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>56.82%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>23.52%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.56%	ITC Ltd.	Consumer Non Durables	1.37%	State Bank Of India	Banks	1.29%	Gillette India Ltd	Consumer Non Durables	1.17%	Indian Oil Corporation Ltd	Petroleum Products	0.97%	ICICI Bank Ltd.	Banks	0.91%	HDFC Bank Ltd.	Banks	0.88%	Power Grid Corporation Of India Ltd	Power	0.84%	MOIL Limited	Ferrous Metals	0.76%	Hawkins Cooker Ltd	Household Appliances	0.68%	Others		7.98%	Listed/Awaiting Listing on Stock Exchange - Total		18.41%	Debt Instruments			Corporate Debt/Financial Institutions			Reliance Capital Ltd.	CARE AAA	19.97%	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	14.49%	Reliance Ports And Terminals Limited	CRISIL AAA	11.52%	HDFC Ltd.	CRISIL AAA	7.21%	Tata Motors Finance Ltd	CRISIL AA-	3.63%	Corporate Debt/Financial Institutions - Total		56.82%	Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)		23.52%
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																																																																																								
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State Bank Of India	Banks	0.57%																																																																																																																																																																																																																								
Power Finance Corporation Ltd.	Finance	0.56%																																																																																																																																																																																																																								
Bank Of Baroda	Banks	0.55%																																																																																																																																																																																																																								
HDFC Bank Ltd.	Banks	0.53%																																																																																																																																																																																																																								
Divi s Laboratories Limited	Pharmaceuticals	0.51%																																																																																																																																																																																																																								
Jindal Steel & Power Ltd.	Ferrous Metals	0.47%																																																																																																																																																																																																																								
Punjab National Bank	Banks	0.47%																																																																																																																																																																																																																								
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.44%																																																																																																																																																																																																																								
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LIC Housing Finance Ltd.	CRISIL AAA	14.46%																																																																																																																																																																																																																								
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AXIS Bank Ltd.	CRISIL A1+	3.21%																																																																																																																																																																																																																								
Jammu & Kashmir Bank	CRISIL A1+	1.81%																																																																																																																																																																																																																								
Corporate Debt/Financial Institutions - Total		5.02%																																																																																																																																																																																																																								
Public Sector Undertakings																																																																																																																																																																																																																										
Canara Bank	CRISIL A1+	7.43%																																																																																																																																																																																																																								
Oriental Bank of Commerce	CRISIL A1+	7.42%																																																																																																																																																																																																																								
Punjab National Bank	CRISIL A1+	7.42%																																																																																																																																																																																																																								
Andhra Bank	CRISIL A1+	7.40%																																																																																																																																																																																																																								
Bank of India	CRISIL A1+	4.98%																																																																																																																																																																																																																								
Syndicate Bank	CRISIL A1+	2.67%																																																																																																																																																																																																																								
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Kotak Mahindra Bank Ltd.		0.16%																																																																																																																																																																																																																								
Term Deposits - Total		0.16%																																																																																																																																																																																																																								
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State Bank Of India	Banks	1.29%																																																																																																																																																																																																																								
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Indian Oil Corporation Ltd	Petroleum Products	0.97%																																																																																																																																																																																																																								
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Grand Total		100%																																																																																																																																																																																																																								
	<p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.69 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>	<p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.13 years</p> <p>Total NPA provided and percentage to NAV: Nil</p>																																																																																																																																																																																																																								
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>42.34%</td> </tr> <tr> <td>Debentures and Bonds</td> <td>35.84%</td> </tr> <tr> <td>Equities</td> <td>13.03%</td> </tr> <tr> <td>Unrated</td> <td>6.77%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>1.29%</td> </tr> <tr> <td>Net Current Assets</td> <td>0.73%</td> </tr> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	42.34%	Debentures and Bonds	35.84%	Equities	13.03%	Unrated	6.77%	CBLO & Term Deposits & Rev.Repo	1.29%	Net Current Assets	0.73%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Debentures and Bonds</td> <td>56.82%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>23.52%</td> </tr> <tr> <td>Equities</td> <td>18.41%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.25%</td> </tr> </table>	Debentures and Bonds	56.82%	CBLO & Term Deposits & Rev.Repo	23.52%	Equities	18.41%	Net Current Assets	1.25%																																																																																																																																																																																																				
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Rating Profile	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>A1+, AAA</td> <td>76.62%</td> </tr> <tr> <td>Equities</td> <td>13.03%</td> </tr> <tr> <td>Unrated</td> <td>6.77%</td> </tr> <tr> <td>AA+(ind)</td> <td>1.56%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>1.29%</td> </tr> <tr> <td>Net Current Assets</td> <td>0.73%</td> </tr> </table>	A1+, AAA	76.62%	Equities	13.03%	Unrated	6.77%	AA+(ind)	1.56%	CBLO & Term Deposits & Rev.Repo	1.29%	Net Current Assets	0.73%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>AAA</td> <td>38.7%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>23.52%</td> </tr> <tr> <td>Equities</td> <td>18.41%</td> </tr> <tr> <td>AA(ind), AA-</td> <td>18.12%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.25%</td> </tr> </table>	AAA	38.7%	CBLO & Term Deposits & Rev.Repo	23.52%	Equities	18.41%	AA(ind), AA-	18.12%	Net Current Assets	1.25%																																																																																																																																																																																																		
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DEBT FUNDS

(As on January 31, 2012)

Scheme Name	KOTAK BOND SHORT TERM						KOTAK BOND																																																																																																																																																																																																																																																					
	<i>An Open - Ended Debt Scheme</i>						<i>An Open - Ended Debt Scheme</i>																																																																																																																																																																																																																																																					
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.						To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																																																					
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth						Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																																																					
Dividend Freq.	Monthly (12th of every Month)						Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																																																																					
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal						Mr Abhishek Bisen & Mr Deepak Agrawal																																																																																																																																																																																																																																																					
Entry Load	Nil.						(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																																																																					
Load Structure	(i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% (ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: Nil						(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																																																																					
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 6 Months and above						Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																																																																					
Corpus & Ratios	AAUM as on December 31, 2011: 945.59 Crores Ratios: Beta*: 0.01 Sharpe*: 1.01 Alpha*: 0.80 Standard Deviation*: 0.77 YTM: 9.75% *Source: Value Research. Portfolio Modified Duration: 2.1 yrs						(a) Deposit Plan - AAUM as on December 31, 2011: 16.09 Crores Ratios: Sharpe*: 0.64 Beta*: 0.18 Alpha*: 1.51 Standard Deviation*: 2.42 (b) Regular Plan - AAUM as on December 31, 2011: 35.02 Crores Ratios: Sharpe*: 0.66 Beta*: 0.17 Alpha*: 1.56 Standard Deviation*: 2.42 YTM: 8.8% *Source: Value Research. Portfolio Modified Duration: 5.9 yrs																																																																																																																																																																																																																																																					
Benchmark	Crisil Short - Term Bond Fund Index						Crisil Composite Bond Fund Index																																																																																																																																																																																																																																																					
Inception Date	May 2, 2002						November 25, 1999																																																																																																																																																																																																																																																					
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Sector Allocation	Debentures and Bonds 58.89% Commercial Paper (CP)/Certificate of Deposits (CD) 17.57% Government Dated Securities 15.32% CBLO & Term Deposits & Rev.Repo 4.31% Net Current Assets 3.91%						Government Dated Securities 73.81% Debentures and Bonds 26.24% CBLO & Term Deposits & Rev.Repo 8.21% Net Current Assets -8.26%																																																																																																																																																																																																																																																					
Rating Profile	A1+, AAA, A1+(ind), AAA(ind)(SO), A1+, SOV 84.78% AA+(so), AA, AA(ind), AA-, AA-(so) 7% CBLO & Term Deposits & Rev.Repo 4.31% Net Current Assets 3.91%						AAA, SOV 85.23% AA+, AA, AA(ind), AA- 11.62% CBLO & Term Deposits & Rev.Repo 8.21% A+ 3.29% Net Current Assets -8.26%																																																																																																																																																																																																																																																					

DEBT FUNDS

(As on January 31, 2012)

KOTAK CREDIT OPPORTUNITIES

An Open-Ended Debt Scheme

Scheme Name	KOTAK CREDIT OPPORTUNITIES <i>An Open-Ended Debt Scheme</i>																																																																																																																																															
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.																																																																																																																																															
Available Options	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																															
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).																																																																																																																																															
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen																																																																																																																																															
Load Structure	Entry Load	Nil.																																																																																																																																														
	Exit Load	<ul style="list-style-type: none"> For redemptions/ switch outs (including SIP/ STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2% For redemptions/ switch outs (including SIP/ STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5% For redemptions/ switch outs (including SIP/ STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1% For redemptions/ switch outs (including SIP/ STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL <p>Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme.</p>																																																																																																																																														
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above																																																																																																																																															
Corpus & Ratios	AAUM as on December 31, 2011: 399.42 Crores Ratios: Beta*: 0.02 Sharpe*: 2.55 Alpha*: 1.68 Standard Deviation*: 0.65 YTM: 10.00% Portfolio Modified Duration: 1.7 yrs																																																																																																																																															
Benchmark	Crisil Short Term Bond Index																																																																																																																																															
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Performance as on December 30, 2011.	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Short Term Bond Fund Index # (%)</th> <th>CRISIL 1 Year T-Bill Index Returns (%) ##</th> </tr> </thead> <tbody> <tr> <td>Since inception till Dec 31, '11</td> <td>6.95</td> <td>6.39</td> <td>4.81</td> </tr> <tr> <td>Dec 31, '10 to Dec 30, '11</td> <td>8.8655</td> <td>7.84</td> <td>6.42</td> </tr> <tr> <td>Dec 31, '09 to Dec 30, '10</td> <td>N.A</td> <td>4.7</td> <td>2.81</td> </tr> <tr> <td>Dec 31, '08 to Dec 30, '09</td> <td>N.A</td> <td>6.58</td> <td>2.88</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Since inception till Dec 31, '11	6.95	6.39	4.81	Dec 31, '10 to Dec 30, '11	8.8655	7.84	6.42	Dec 31, '09 to Dec 30, '10	N.A	4.7	2.81	Dec 31, '08 to Dec 30, '09	N.A	6.58	2.88	<table border="1"> <thead> <tr> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>11164</td> <td>11068</td> <td>10800</td> </tr> <tr> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> </tbody> </table>			Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	11164	11068	10800	Not applicable			<p>Kotak Credit Opportunities Fund NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 11.1635 (Growth Option), Rs.10.0173 (Weekly Dividend), Rs. 10.112 (Monthly Dividend), Rs.10.17558 (Quarterly Dividend), Rs. 10.8476 (Annual Dividend)</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																									
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DEBT FUNDS

(As on January 31, 2012)

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER LONG TERM <i>An Open - Ended Debt Scheme</i>
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Plans/Options	Dividend Payout , Dividend Reinvestment & Growth
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen
Load Structure	Entry Load Nil. Exit Load Nil.
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above
Corpus & Ratios	AAUM as on December 31, 2011: 3689.90 Crores Ratios: Standard Deviation*: 0.19 Beta*: 0.02 Sharpe*: 13.16 Alpha*: 2.51 YTM: 9.7% * Source: Value Research. Portfolio Modified Duration: 0.4 yrs
Benchmark	CRISIL Liquid Fund Index
Inception Date	August 13, 2004

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

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

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

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

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

Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets
	Debt Instruments					
	Debentures and Bonds			Tata Capital Housing Finance Ltd;	CRISIL A1+	0.18%
	Corporate Debt/Financial Institutions			Infrastructure Development Finance Co. Ltd	ICRA A1+	0.15%
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	5.41%	ING Vysya Bank Ltd	CRISIL A1+	0.15%
	Muthoot Finance Ltd	CRISIL A1+	3.15%	Jammu & Kashmir Bank	CRISIL A1+	0.06%
	HDFC Ltd.	CRISIL AAA	2.28%	Corporate Debt/Financial Institutions - Total		55.02%
	Reliance Capital Ltd.	CARE AAA	2.06%	Public Sector Undertakings		
	LIC Housing Finance Ltd.	CRISIL AAA	1.88%	Indian Oil Corporation Ltd.	CRISIL A1+	4.66%
	Tata Communications Ltd	CARE AA+	1.41%	Central Bank Of India	CRISIL A1+	3.42%
	Kotak Mahindra Prime Ltd.	ICRA AA+	0.47%	Dena Bank	CRISIL A1+	3.15%
	The Indian Hotels Company Ltd.	CRISIL AA+	0.44%	Bank of India	CRISIL A1+	3.10%
	ICICI Securities Primary Dealership Ltd.	CRISIL A1+	0.13%	UCO Bank	CRISIL A1+	2.80%
	Corporate Debt/Financial Institutions - Total		17.23%	IDBI Bank Ltd.	ICRA A1+	2.12%
	Money Market Instruments			State Bank of Patiala	CRISIL A1+	1.54%
	Commercial Paper(CP)/Certificate of Deposits(CD)			Oriental Bank of Commerce	CRISIL A1+	1.53%
	Corporate Debt/Financial Institutions			Syndicate Bank	CRISIL A1+	1.04%
	Vodafone Essar Limited	CRISIL A1+	11.81%	Indian Bank	CRISIL A1+	0.78%
	Tata Teleservices Limited	CRISIL A1+	6.50%	Punjab & Sind Bank	CRISIL A1+	0.24%
	Cholamandalam Investment and Finance Company Ltd	ICRA A1+	4.13%	Andhra Bank	CRISIL A1+	0.19%
	JM Financial Products Limited	CRISIL A1+	4.12%	State Bank of Hyderabad	ICRA A1+	0.09%
	Tata Motors Finance Ltd	ICRA A1+	3.98%	Public Sector Undertakings - Total		24.66%
	IL & FS Financial Services Ltd.	CARE A1+	3.90%	Collateral Borrowing & Lending obligation		1.87%
	ICICI Bank Ltd.	CARE A1+	2.87%	Net Current Assets/(Liabilities)		1.22%
	IndusInd Bank Ltd.	CRISIL A1+	2.80%	Grand Total		100%
	Federal Bank Ltd.	CRISIL A1+	2.73%			
	ICICI Bank Ltd.	ICRA A1+	2.71%			
	Sundaram Finance Ltd.	CRISIL A1+	2.24%			
	AXIS Bank Ltd.	CRISIL A1+	2.03%			
	Sundaram Finance Ltd.	ICRA A1+	1.55%			
	Muthoot Finance Ltd	CRISIL A1+	0.99%			
	Edelweiss Financial Services Limited	CRISIL A1+	0.78%			
	Bajaj Finance Limited	ICRA A1+	0.46%			
	LIC Housing Finance Ltd.	CRISIL A1+	0.45%			
	IL & FS Financial Services Ltd.	ICRA A1+	0.25%			
	Bajaj Finance Limited	CRISIL A1+	0.18%			
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.41 years					
	Total NPA provided and percentage to NAV: NIL					

Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)	79.68%
	Debentures and Bonds	17.23%
	CBLO & Term Deposits & Rev.Repo	1.87%
	Net Current Assets	1.22%
Rating Profile	A1+, AAA, A1+, AAA, A1+	89.18%
	AA+, AA(ind)	7.73%
	CBLO & Term Deposits & Rev.Repo	1.87%
	Net Current Assets	1.22%

DEBT FUNDS

(As on January 31, 2012)

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER SHORT TERM <i>An Open - Ended Debt Scheme</i>						
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.						
Available Options	Dividend Reinvestment & Growth						
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)						
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.						
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount	Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.						
Corpus & Ratios	AAUM as on December 31, 2011: 2341.35 Crores Ratios: Standard Deviation*: 0.19 Beta*: 0.04 Sharpe*: 12.84 Alpha*: 2.44 YTM: 9.65% *Source: Value Research. Portfolio Modified Duration: 0.1 yrs						
Benchmark	CRISIL Liquid Fund Index						
Inception Date	July 14, 2003						
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Floater - ST - Growth				Scheme (Rs)	Benchmark # (Rs)	
	Since inception till Dec 31, '11	6.57	5.97	4.97	17139	16340	
	Dec 31, '10 to Dec 30, '11	9.055	8.15	6.42			
	Dec 31, '09 to Dec 30, '10	5.1596	5.12	2.81	Not applicable		
	Dec 31, '08 to Dec 30, '09	4.7229	4.86	2.88	Not applicable		
	Kotak Floater Short Term NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 17.1392 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1296 (Weekly Dividend), Rs. 10.0581 (Monthly Dividend)						
	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
	All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						
Portfolio	Issuer/ Instrument		Industry/ Rating	% to Net Assets			
	Money Market Instruments						
	Commercial Paper(CP)/Certificate of Deposits(CD)						
	Corporate Debt/Financial Institutions						
	Muthoot Finance Ltd		CRISIL A1+	36.27%			
	TATA Capital Ltd.		ICRA A1+	20.19%			
	Morgan Stanley India Capital Ltd.		FITCH A1+(ind)	8.03%			
	Federal Bank Ltd.		CRISIL A1+	4.05%			
	JM Financial Products Limited		CRISIL A1+	1.63%			
	Cholamandalam Investment and Finance Company Ltd		ICRA A1+	0.81%			
	India Infoline Finance Limited		ICRA A1+	0.81%			
	ING Vysya Bank Ltd		CRISIL A1+	0.81%			
	Corporate Debt/Financial Institutions - Total				72.60%		
	Public Sector Undertakings						
	Bank of India		CRISIL A1+	8.94%			
IDBI Bank Ltd.		ICRA A1+	6.52%				
Dena Bank		CRISIL A1+	5.67%				
Indian Oil Corporation Ltd.		CRISIL A1+	0.82%				
Public Sector Undertakings - Total				21.95%			
Collateral Borrowing & Lending obligation				1.23%			
Net Current Assets/(Liabilities)				4.22%			
Grand Total				100%			
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.13 years Total NPA provided and percentage to NAV: NIL							
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)			94.55%			
	Net Current Assets			4.22%			
	CBLO & Term Deposits & Rev.Repo			1.23%			
Rating Profile	A1+, A1+(ind), A1+			94.55%			
	Net Current Assets			4.22%			
	CBLO & Term Deposits & Rev.Repo			1.23%			

DEBT FUNDS

(As on January 31, 2012)

KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLEXI DEBT An Open - Ended Debt Scheme													
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.													
Available Plans/Options	Plans - (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth													
Dividend Freq.	Regular Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest-ment)(20th of Mar/Jun/Sep/Dec), Institutional Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.												
	Exit Load	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.												
Minimum Investment Amount	Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs.1000 & in Multiples of Re.1. Ideal Investments Horizon - 7 Days													
Corpus & Ratios	(a) Regular Plan - AAUM as on December 31, 2011: 190.28 Crores Ratios: Standard Deviation*: 0.23 Sharpe*: 7.82 Beta*: 0.03 Alpha*: 1.78 (b) Institutional Plan - AAUM as on December 31, 2011: 1504.48 Crores Ratios: Standard Deviation*: 0.19 Sharpe*: 13.54 Beta*: 0.02 Alpha*: 2.59 YTM: 9.75% *Source: Value Research. Portfolio Modified Duration: 0.3yrs													
Benchmark	CRISIL Composite Bond Index													
Inception Date	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008													
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Flexi Debt Fund - Growth				Benchmark	Additional	Kotak Flexi Debt Fund - IP - Growth					Benchmark	Additional	
					Scheme (Rs)	# (Rs)	Benchmark ## (Rs)					Scheme (Rs)	# (Rs)	Benchmark ## (Rs)
	Since inception till Dec 31, '11	7.01	5.77	5.86	21417	18787	18968	Since inception till Dec 31, '11	7.43	6.29	5.04	18793	17108	15416
	Dec 31, '10 to Dec 30, '11	8.5966	6.9	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	9.2926	6.9	6.42	Not applicable		
	Dec 31, '09 to Dec 30, '10	4.6941	4.96	2.81	Not applicable			Dec 31, '09 to Dec 30, '10	5.7462	4.96	2.81	Not applicable		
	Dec 31, '08 to Dec 30, '09	5.0636	3.5	2.88	Not applicable			Dec 31, '08 to Dec 30, '09	5.979	3.5	2.88	Not applicable		
The benchmark returns corresponds to Kotak Flexi Debt Regular Plan. Kotak Flexi Debt Regular NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 16.1381 (Growth Option), Rs. 10.1604 (Daily Dividend), Rs. 10.0441 (Weekly Dividend), Rs. 10.3714 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV (as on December 30, 2011, 31st December 2011 being a non working date): Rs. 12.9386 (Growth Option), 10.0475 (Daily Dividend), Rs.10.3635 (Weekly Dividend)														
N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).														
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets								
	Debt Instruments			Tata Motors Finance Ltd	ICRA A1+	0.64%								
	Debentures and Bonds			Jammu & Kashmir Bank	CRISIL A1+	0.40%								
	Corporate Debt/Financial Institutions			TGS Investment & Trade Private Ltd.	ICRA A1+	0.17%								
	Manappuram Finance Ltd	CARE AA-	4.26%	ICICI Bank Ltd.	ICRA A1+	0.06%								
	Muthoot Finance Ltd	CRISIL A1+	4.26%	Corporate Debt/Financial Institutions - Total		43.32%								
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	4.03%	Public Sector Undertakings										
	Tata Motors Finance Ltd	CRISIL AA-	2.12%	IDBI Bank Ltd.	ICRA A1+	4.84%								
	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	FITCH AAA(ind)	1.55%	Indian Oil Corporation Ltd.	CRISIL A1+	4.26%								
	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.39%	Central Bank Of India	CRISIL A1+	4.21%								
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.33%	Andhra Bank	CRISIL A1+	3.29%								
	TATA Capital Ltd.	ICRA AA+	1.22%	UCO Bank	CRISIL A1+	3%								
	First Blue Home Finance Ltd	ICRA AA+	1.03%	Punjab National Bank	CRISIL A1+	2.60%								
	HDFC Ltd.	CRISIL AAA	0.62%	Canara Bank	CRISIL A1+	1.62%								
	Cholamandalam Investment and Finance Company Ltd	CRISIL AA-	0.60%	Dena Bank	CRISIL A1+	0.90%								
	Infrastructure Leasing & Financial Services Limited	ICRA AAA	0.60%	Indian Bank	CRISIL A1+	0.83%								
	Tata Communications Ltd	CARE AA+	0.42%	Bank of India	CRISIL A1+	0.53%								
	ICICI Securities Primary Dealership Ltd.	CARE AA+	0.37%	Syndicate Bank	CRISIL A1+	0.15%								
	AXIS Bank Ltd.	ICRA AA+	0.36%	Public Sector Undertakings - Total		26.23%								
	Mahindra & Mahindra Financial Services Ltd.	CRISIL AAA	0.35%	Collateral Borrowing & Lending obligation		0.18%								
	Reliance Capital Ltd.	CARE AAA	0.30%	Net Current Assets/(Liabilities)		5.12%								
	The Great Eastern Shipping Company Ltd.	ICRA AA	0.25%	Grand Total		100%								
	Kotak Mahindra Investments Ltd.	ICRA AA	0.08%											
	Infrastructure Development Finance Co. Ltd	CRISIL AA+	0.01%											
	Corporate Debt/Financial Institutions - Total		25.15%											
	Money Market Instruments													
	Commercial Paper(CP)/Certificate of Deposits(CD)													
	Corporate Debt/Financial Institutions													
	Vodafone Essar Limited	CRISIL A1+	11.49%											
	AXIS Bank Ltd.	CRISIL A1+	6.59%											
	IndusInd Bank Ltd.	CRISIL A1+	6.51%											
	Federal Bank Ltd.	CRISIL A1+	4.76%											
	Muthoot Finance Ltd	CRISIL A1+	4.37%											
	Tata Teleservices Limited	CRISIL A1+	2.94%											
	Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	1.52%											
	IL & FS Financial Services Ltd.	ICRA A1+	1.27%											
	Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	1.09%											
	Sundaram Finance Ltd.	ICRA A1+	0.87%											
	TATA Capital Ltd.	ICRA A1+	0.64%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.35 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)			69.55%										
	Debentures and Bonds			25.15%										
	Net Current Assets			5.12%										
	CBLO & Term Deposits & Rev.Repo			0.18%										
Rating Profile	AAA, A1+, AAA, AAA(ind), A1+, AAA			77.5%										
	AA+, AA+(so), AA, AA+, AA(ind), AA-			17.2%										
	Net Current Assets			5.12%										
	CBLO & Term Deposits & Rev.Repo			0.18%										

DEBT FUNDS

(As on January 31, 2012)

KOTAK LIQUID

An Open - Ended Debt Scheme

Scheme Name	KOTAK LIQUID An Open - Ended Debt Scheme													
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets													
Available Plans/Options	Plans - (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth													
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	Nil.												
	Exit Load	Nil.												
Minimum Investment Amount	Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days													
Corpus & Ratios	(a) Regular Plan - AAUM as on December 31, 2011: 59.12 Crores Ratios: Sharpe*: 9.70 Beta*: 0.03 Alpha*: 1.63 Standard Deviation*: 0.17 (b) Institutional Plan - AAUM as on December 31, 2011: 90.82 Crores Ratios: Sharpe*: 10.13 Beta*: 0.03 Alpha*: 1.91 Standard Deviation*: 0.19 (c) Institutional Premium Plan - AAUM as on December 31, 2011: 5614.28 Crores Ratios: Sharpe*: 13.43 Beta*: 0.03 Alpha*: 2.38 Standard Deviation*: 0.18 YTM: 9.6% *Source: Value Research. Portfolio Modified Duration: 0.1 yrs													
Benchmark	CRISIL Liquid Fund Index													
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003													
Performance as on December 30, 2011.	Date	Scheme Returns (%) ^	Crilid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crilid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Liquid - Inst Premium Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Liquid - Regular - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Dec 31, '11	6.74	6.04	4.96	17022	16136	14843	Since inception till Dec 31, '11	6.37	N.A	5.86	20029	N.A	18968	
Dec 31, '10 to Dec 30, '11	8.984	8.15	6.42	Not applicable			Dec 31, '10 to Dec 30, '11	8.1667	8.15	6.42	Not applicable			
Dec 31, '09 to Dec 30, '10	5.5104	5.12	2.81											
Dec 31, '08 to Dec 30, '09	5.4476	4.86	2.88											
Dec 31, '10 to Dec 30, '11	8.5473	8.15	6.42											
Dec 31, '09 to Dec 30, '10	4.7	5.12	2.81	Not applicable			Dec 31, '09 to Dec 30, '10	4.6456	5.12	2.81	Not applicable			
Dec 31, '08 to Dec 30, '09	4.7512	4.86	2.88											
Date	Scheme Returns (%) ^	Crilid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 20.0355 (Growth Option), Rs. 10.0317 (Dividend Option); Kotak Liquid Institutional Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 20.539 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.1005 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV (as on December 30, 2011, 31st December 2011 being a non working day): Rs. 21.2411 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0000 (Weekly Dividend)							
Kotak Liquid - Institutional Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.							
Since inception till Dec 31, '11	6.24	5.93	5.04	17033	16605	15416	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
Dec 31, '10 to Dec 30, '11	8.5473	8.15	6.42	Not applicable			All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Dec 31, '09 to Dec 30, '10	4.7	5.12	2.81											
Dec 31, '08 to Dec 30, '09	4.7512	4.86	2.88											
Portfolio	Issuer/ Instrument			Industry/ Rating	% to Net Assets	Issuer/ Instrument			Industry/ Rating	% to Net Assets				
Debt Instruments						Vijaya Bank								
Debentures and Bonds						Canara Bank								
Corporate Debt/Financial Institutions						IDBI Bank Ltd.								
ICICI Securities Primary Dealership Ltd.						CRISIL AAA								
Corporate Debt/Financial Institutions - Total						0.14%								
Money Market Instruments						Punjab National Bank								
Commercial Paper(CP)/Certificate of Deposits(CD)						State Bank of Patiala								
Corporate Debt/Financial Institutions						Syndicate Bank								
Tata Teleservices Limited						Bank of India								
Sesa Goa Ltd.						Central Bank Of India								
Sterlite Energy Ltd						SBI Cards & Payment Services Pvt. Ltd.								
AXIS Bank Ltd.						State Bank of Mysore								
Muthoot Finance Ltd						Dena Bank								
HDFC Ltd.						Andhra Bank								
IndusInd Bank Ltd.						Bank of Maharashtra								
Ranbaxy Laboratories Ltd.						Public Sector Undertakings - Total								
Idea Cellular Ltd.						TERM DEPOSITS								
Indiabulls Financial Services Ltd						The South Indian Bank Limited								
Electrosteel Castings Ltd.						12.65%								
Century Textiles & Industries Ltd.						Term Deposits - Total								
IL & FS Financial Services Ltd.						2.27%								
Federal Bank Ltd.						Collateral Borrowing & Lending obligation								
India Infoline Finance Limited						2.05%								
Sundaram Finance Ltd.						CARE A1+								
ING Vysya Bank Ltd						1.14%								
Tata Motors Finance Ltd						CARE A1+								
Edelweiss Financial Services Limited						1.13%								
ICICI Securities Primary Dealership Ltd.						ICRA A1+								
Corporate Debt/Financial Institutions - Total						0.87%								
Public Sector Undertakings						CRISIL A1+								
Indian Oil Corporation Ltd.						0.80%								
Oriental Bank of Commerce						ICRA A1+								
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.12 years						0.52%								
Total NPA provided and percentage to NAV: NIL						CRISIL A1+								
						0.52%								
						CRISIL A1+								
						0.20%								
						ICRA A1+								
						0.20%								
						CRISIL A1+								
						0.16%								
						CRISIL A1+								
						0.11%								
						Grand Total								
						55.98%								
						12.66%								
						3.86%								
						Net Current Assets/(Liabilities)								
						0.33%								
						Grand Total								
						100%								
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)			86.04%			CBLO & Term Deposits & Rev.Repo			13.49%				
	Net Current Assets			0.33%			Debentures and Bonds			0.14%				
Rating Profile	A1+, A1+(so), AAA, A1+			86.18%			CBLO & Term Deposits & Rev.Repo			13.49%				
	Net Current Assets			0.33%			Risk free rate of returns for Sharp ratio : 8.5%							

ABOUT OUR FUND MANAGERS

FUND MANAGER

Name: Mr. Krishna Sanghvi

Scheme (experience in managing these funds since)

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

BUSINESS EXPERIENCE

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

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

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

Name: Mr. Abhishek Bisen

Scheme (experience in managing these funds since)

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

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

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

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

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

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

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

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

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

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

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

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

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

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

DIVIDEND HISTORY

EQUITY SCHEMES

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

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

HYBRID SCHEMES

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

Kotak Monthly Income Plan - Monthly Dividend

Record Date	Cum Dividend NAV	Rs/Unit
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

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

RISK FACTORS

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

Risk Factors:

- **Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.**
- **As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the securities markets.** Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- **Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 50 Unit Scheme (Kotak 50), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Contra Scheme, Kotak Equity Arbitrage Scheme, Kotak Tax Saver, Kotak Select Focus Fund, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund and Kotak Multi Asset Allocation Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

Statutory Details:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

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

SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 194 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, www.mutualfund.kotak.com).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts,

or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.

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

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Jalgaon: 0257-2237131/ 32
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Muradabad: 0591-6456667

Mysore: 0821-6541192
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Nashik: 253-6574255
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Patiala: 0175-6451766
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