



**kotak**<sup>®</sup>  
Mutual Fund

**Fund  
Factsheet**  
March 31, 2012

**MY SIP IS  
5 YEARS OLD.**

**WHAT ABOUT YOURS?**

**kotak  
SIP**

IT HELPS TO STAY  
COMMITTED

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

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

Dear Friends,



The market performance in the march-12 month remained largely lackluster. The key benchmark indices, Sensex and Nifty closed the month with a negative performance of -1.96% and -1.66% respectively. The performance of Sensex and Nifty during the entire FY12 was at -10.49% and -9.22%, respectively.

This bearish market performance was largely on account of high interest rates, rising cost of imported fuel, moderating economy and volatile political environment. The combination of these factors weighed-in on the earning performance of India Inc and led to disruption in the investment and consumption cycle in the economy. Consequently, the investor sentiments took a hit; with FII investments in the first three quarters of FY12 estimated at US\$ 162 mn only. The FII flows picked up in Jan-March 2012, and that too, due to global decline in the risk premium.

At present, the economic growth continues to face downside risk from rising crude oil prices. The crude price has increased by 13% since last quarter; and is up by around 25% since the beginning of 2011. The continued political uncertainty in the middle-eastern region is being attributed as the primary source for this run-up in crude prices. This has cast a heavy pressure on the trading and current account, causing an outflow of capital. In consequence, the Rupee has lost more than 12% value against the dollar in the last financial year.

As a result, the balance of payment position in Q3 FY12 has deteriorated over the preceding quarter and has gone into a negative. The high growth in imports and a moderation in the exports growth expanded the trade deficit by 51% over Q3 FY11. As a result of this gap, the current account deficit expanded by 95% yoy, with the moderating capital account inflows proving insufficient to address the imbalance. The negative spread between forex outflows and inflows is one of the highest in the last 10 years and would need immediate measures to curtail it.

This incessant escalation in imported commodities, esp fuel prices, has the potential to regenerate the inflationary cycle. However, the rapidly moderating GDP and industrial growth, along with the acute liquidity paucity indicates that the rate reversion may be likely sooner. We believe that the central banker may reduce the repo rate by 50 bps to 100 bps in a gradual manner over the year.

On the mutual funds side, the industry AUM posted a negative growth of -5.13% over the previous year, while the decline over the previous quarter was around -2.47%. The average aum of the industry stood at 6.64 lakh crore as on 30th March 2012. In the same period the average aum of Kotak Mutual Fund was at Rs 25,738 crs. The possible reason for de-growth in the mutual funds industry may be attributable to in-conducive economic environment and high inflation, which prompted the investors to allocate their investments in physical assets, namely gold.

We remain hopeful that the reversion in the repo rates would revive the economy and improve the financial performance of the industries and households. The resultant rise in the accruals would provide higher stimulus for the mutual funds industry, which may grow in line with the nominal growth in the economy.

Regards,

**Sandesh Kirkire**

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

## Equity Market View

Indian equities market performance during the March month turned in the negative. The key benchmark indices, Sensex and Nifty, posted a performance of -1.96% and -1.66% respectively during the period. The market trend and momentum continues to be driven by liquidity play.

Country Index	Country	Mar Month Performance	FY12
Jakarta Composite Index	Indonesia	3.4%	12.0%
Nasdaq	USA	4.2%	11.2%
Dow Jones	USA	2.0%	7.2%
Nikkei	Japan	3.7%	3.4%
KLSE	Malaysia	1.7%	3.3%
DAX Index	Germany	1.3%	-1.3%
Swiss Market Index	Switzerland	1.8%	-1.9%
FTSE	UK	-1.8%	-2.4%
Strait Times	Singapore	0.6%	-3.1%
Kospi	S Korea	-0.8%	-4.4%
Ibovespa Sao Paulo Index	Brazil	-2.0%	-5.9%
Taiwan Weighted	Taiwan	-2.3%	-8.6%
S&P Nifty	India	-1.7%	-9.2%
HangSeng	Hong Kong	-5.2%	-12.6%
CAC 40 Index	France	-0.8%	-14.2%
RTS Index	Russia	-5.6%	-19.9%
Merval Buenos Aires Index	Argentina	1.4%	-20.8%
SSE Composite Index	China	-6.8%	-22.7%

Source: ICRA

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top three sectoral gainers in Mar 2012 month were FMCG (7.83%), Pharma (4.67%) and Health Care (4.57%). On the other hand, Realty (-9.38%), Power (-8.31%), and Oil & Gas (-7.17%) remained on the lag end of the sectoral indices performance chart. (Source: NSE & ICRAonline).

### Other Economic News

India's Overall Balance of Payments: for October- December FY12		
(US\$ Billion)		
Particulars	Q3-FY12	Q3-FY11
<b>A. CURRENT ACCOUNT</b>		
I. MERCHANDISE	-47.72	-31.52
II. INVISIBLES (a+b+c)	28.30	21.55
Total Current Account (I+II)	-19.42	-9.98
<b>B. CAPITAL ACCOUNT</b>		
1. Foreign Investment (a+b)	6.38	7.49
2. Loans (a+b+c)	2.69	6.38
3. Banking Capital (a+b)	-5.49	4.90
4. Rupee Debt Service	0.00	0.00
5. Other Capital	4.40	-4.92
Total Capital Account (1 to 5)	7.99	13.85
<b>C. Errors &amp; Omissions</b>		
	-1.38	0.12
<b>D. Overall Balance (A+B+C)</b>	<b>-12.81</b>	<b>3.99</b>

Source: RBI

During Q3 of FY12, India's Balance of Payment (BoP) experienced a significant stress as trade deficit widened and capital inflows fell far short of financing requirement resulting in significant drawdown of foreign exchange reserves.

On a BoP basis, merchandise exports recorded a lower growth of 7.9%, year-on-year, during Q3 of FY12 as compared with 39.9% during corresponding quarter of FY11.

Imports registered a growth of 22.0% during Q3 of FY12 as compared with 24.7% in the corresponding quarter of the preceding year.

With export growth remaining lower than the import growth, the trade deficit widened to US\$ 47.7 bn in Q3 of FY12 as compared with US\$ 31.4 bn in Q3 of FY11.

Net services exports in Q3 of FY12 rose by 20.3%, led by computer services, as compared with 47.5% in Q3 of FY11.

Net secondary income (private transfers) receipts rose by 30.6% (y-o-y) to US\$ 17.5 bn in Q3 of FY12 as compared with US\$ 13.4 bn in Q3 of FY11.

Primary income account (mainly investment income) showed a net outflow of US\$ 4.5 bn in Q3 of FY12, broadly the same as in the corresponding quarter of the previous year.

Consequently, the current account deficit (CAD) widened to US\$ 19.6 bn in Q3 of FY12 (US\$ 10.1 bn in Q3 of FY11) which works out to be 4.3% of GDP (2.3% of GDP in Q3 of FY11).

Capital and Financial account (excluding change in foreign exchange reserves), on a net basis, showed a significantly lower inflow of US\$ 8.2 bn in Q3 of FY12 as compared with US\$ 14.0 bn in Q3 of FY11.

As a result, there was a drawdown of foreign exchange reserves of US\$ 12.8 bn during Q3 of FY12 as against an increase of US\$ 4.0 bn in the corresponding quarter of FY11.

## 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%. The near term challenges can influence markets as it gets impacted by events / newsflows that can have near term negative implications.

For instance, the unemployment data was mixed in the US. The Eurozone business and consumer confidences surprised positively. The Eurozone could be in for a mild to moderate recession this year, thereby impacting global growth. On the domestic front tax on FII is the major worry. The government has to be cautious on this aspect so as to avoid destabilizing capital flows and thus impacting the overall economy. Post the sharp run up, valuations are no longer compelling. Markets may take a breather before the next move.

Feb from 6.7% in January 12. Meanwhile, the overall food inflation was at 6.33% in Feb month.

## Outlook :

RBI on Friday, released the calendar for the auction of treasury bills for Rs.1,87,000 crore during April to June 2012. Ways and Means Advances (WMA) limits for the government for April to June period stood at Rs.50,000 crore and for July to September period stood at Rs.45,000 crore. RBI will charge an interest rate of 8.50%, its repo rate and any overdraft for the government will attract an interest of 2% above the repo rate. Around 3.73 lakh crore of the market borrowing would be front loaded in H1-FY12, which tantamounts to around 65% of the annual target. The borrowing target has been marginally higher than expected and may have dampened the trading sentiments. However, we believe that the economy moderated significantly and in the absence of apparent inflationary pressure, RBI may effect a gradual reduction of around 50-100 bps over FY13.

## Gold Corner

For the March month, the spot gold closed at \$ 1660.75 per ounce, down \$ 127.25 or -7.11 %. In the same period, the U.S. Trade-Weighted Dollar Index rose up by 0.32 %.

Gold fell around 5%, to below \$ 1690 an ounce, during the first week of the month. The fall came after U.S. Federal Reserve Chairman Ben Bernanke did not mention another round of monetary easing was imminent. During the last week, the bullion prices rose due to higher oil prices and because of the sharp fall in the US dollar (on account of disappointing U.S housing market data).

One of the key factors driving price growth in gold is monetary reflation. This is the expansion of the global money supply, which provides liquidity for the markets, but also tends to devalue the currency. The U.S. debt situation hasn't been on investors' radar for a while, but it's still a significant factor in gold's eventual recovery. The chart below depicts the expansion of all of the Federal Reserve Banks' total assets over the last 6 years. During 2008, total assets jumped significantly and since then, the Fed's balance sheet has maintained a largely higher level.

## Debt Market View

Items	30th March 2012	2nd March 2012	Change
Reverse Repo	7.50%	7.50%	Nil
Repo	8.50%	8.50%	Nil
CRR	4.75%	5.50%	- 75 bps
SLR	24%	24%	Nil
Mibor Overnight	11.99%	9.10%	289 bps
Call(O/N)	12.72%	9.00%	372 bps
CBLO	12.04%	8.30%	374 bps
1 yr T Bill	8.38%	8.50%	-12 bps
10 G Sec	8.54%	8.20%	34 bps
USD/INR	51.16	49.35	1.81

Source: RBI; Icaonline

## Inflation

### CPI Inflation for February 2012

Categories	Rates
Cereals and products	2.40%
Pulses and products	4.17%
Oils and fats	12.76%
Egg, fish and meat	10.62%
Milk and products	15.76%
Condiments and spices	8.68%
Vegetables	-4.73%
Fruits	9.17%
Sugar etc	3.44%
Non-alcoholic beverages	10.36%
Prepared meals etc	9.64%
Food and beverages (1 to 11)	6.62%
Fuel and light	12.78%
Clothing, bedding and footwear	13.22%
General Index( All Groups)	8.83%

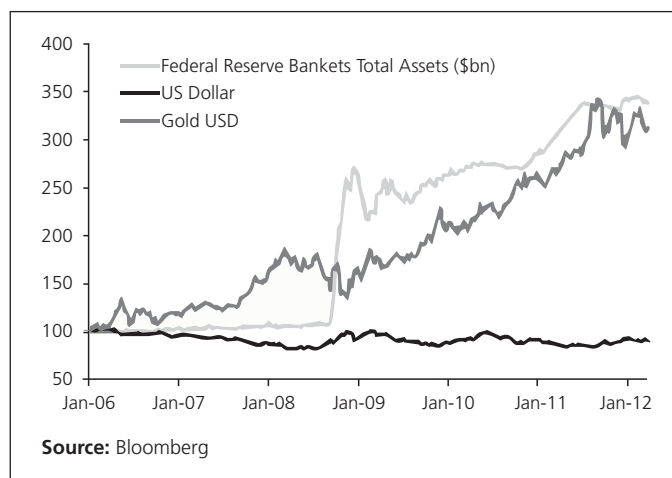
Source: Mospi

While the WPI inflation continues to ease, the inflation as registered by Consumer Price Index rose marginally to 8.83% in Feb12 from inflation rate of 7.65% in Jan-12.

The inflation in WPI index also reversed up to 6.95% in Feb-12 from 6.55% in Jan-12.

The non-food manufacturing inflation(core inflation) declined to 5.7% in

Federal Reserve's Bankers Total Assets



Presently gold is trading below 200-day moving average. In fact, over the past 10 years, there have only been about 30 times (or around 3 times per year) where gold has fallen below its 200-day moving average. And each time, gold has been down averagely for only 10 days. Rising wealth in China, Europe's financial instability and high fiscal deficits in the U.S are few of the factors that have conditioned the yellow metal for a possible comeback.



# EQUITY FUNDS

(As on March 31, 2012)

Scheme Name	KOTAK 50						KOTAK OPPORTUNITIES							
	An Open-Ended Equity Scheme						An Open - Ended Equity Growth Scheme							
<b>Investment Objective</b>	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.						To generate capital appreciation from a diversified portfolio of equity and equity related securities.							
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth							
<b>Dividend Freq.</b>	Trustee's Discretion						Trustee's Discretion							
<b>Fund Managers</b>	Mr. Pradeep Kumar & Mr. Krishna Sanghvi						Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 1-3 years						<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon -</b> 1-3 years							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 828.44 Crores <b>Ratios:</b> Portfolio Turnover: 171.50% Beta*: 0.80 Sharpe*: 0.75 Alpha*: 2.42 Standard Deviation*: 21.69 * Source: Value Research.						<b>AAUM as on March 31, 2012:</b> 805.45 Crores <b>Ratios:</b> Portfolio Turnover: 118.80% Beta*: 0.96 Sharpe*: 0.78 Alpha*: 4.08 Standard Deviation*: 26.64 * Source: Value Research.							
<b>Benchmark</b>	S&P CNX Nifty						S&P CNX 500							
<b>Inception Date</b>	December 29, 1998						September 9, 2004							
<b>Performance as on March 30, 2012*</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>BSE Sensex # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX 500 # (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak 50 - dividend</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # # (Rs)</b>	<b>Kotak Opportunities - growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # # (Rs)</b>
<b>\$ 31st March 2012 being a non working day</b>	<b>Since inception till Mar 30, '12</b>	21.45	14.57	14.05	131602	60685	57161	<b>Since inception till Mar 30, '12</b>	21.50	15.74	16.69	43584	30191	32114
	<b>Mar 31, '11 to Mar 30, '12</b>	-6.43	-9.23	-10.50				<b>Mar 31, '11 to Mar 30, '12</b>	-4.91	-8.75	-9.23			
	<b>Mar 31, '10 to Mar 31, '11</b>	9.81	11.14	10.94	Not applicable			<b>Mar 31, '10 to Mar 31, '11</b>	7.00	7.26	11.14	Not applicable		
	<b>Mar 31, '09 to Mar 31, '10</b>	70.99	73.76	80.54				<b>Mar 31, '09 to Mar 31, '10</b>	91.39	87.95	73.76			
	Kotak 50 NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 27.725 (Dividend Option), Rs. 97.295 (Growth Option)						Kotak Opportunities NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 13.585 (Dividend Option), Rs. 43.584 (Growth Option)							
	N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer						N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer							
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).								
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>			<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>						
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>						<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>							
	Infosys Ltd.	Software	8.76%			ITC Ltd.	Consumer Non Durables	5.08%						
	HDFC Bank Ltd.	Banks	7.63%			ICICI Bank Ltd.	Banks	4.99%						
	ITC Ltd.	Consumer Non Durables	7.49%			HDFC Bank Ltd.	Banks	4.92%						
	HDFC Ltd.	Finance	6.17%			Reliance Industries Ltd.	Petroleum Products	4.48%						
	Hindustan Unilever Ltd.	Consumer Non Durables	5.51%			Infosys Ltd.	Software	3.84%						
	Bharti Airtel Ltd.	Telecom - Services	4.54%			IndusInd Bank Ltd.	Banks	2.97%						
	Tata Consultancy Services Ltd.	Software	4.29%			Hindustan Unilever Ltd.	Consumer Non Durables	2.55%						
	Power Grid Corporation Of India Ltd.	Power	4.23%			Yes Bank Ltd.	Banks	2.53%						
	Reliance Industries Ltd.	Petroleum Products	4.16%			Bharti Airtel Ltd.	Telecom - Services	2.36%						
	ICICI Bank Ltd.	Banks	3.26%			Dr Reddys Laboratories Ltd.	Pharmaceuticals	2.31%						
	Others		36.47%			Others		56.58%						
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>						<b>Listed/Awaiting Listing on Stock Exchange - Total</b>							
	<b>92.51%</b>						<b>92.61%</b>							
	<b>Reverse Repo</b>						<b>Reverse Repo</b>							
	<b>2.14%</b>						<b>6.85%</b>							
	<b>Collateral Borrowing &amp; Lending obligation</b>						<b>Collateral Borrowing &amp; Lending obligation</b>							
	<b>5.19%</b>						<b>0.68%</b>							
	<b>Net Current Assets/(Liabilities)</b>						<b>Net Current Assets/(Liabilities)</b>							
	<b>0.16%</b>						<b>0.68%</b>							
	<b>Grand Total</b>						<b>Grand Total</b>							
	<b>100%</b>						<b>100%</b>							
<b>Notes:</b>	Total NPA's provided for and percentage to NAV: Nil						Total NPA's provided for and percentage to NAV: Nil							
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil						Total value and percentage to Net Asset of Illiquid Equity Shares: Nil							
	Term Deposit as provided above is towards margin for derivatives transactions.						Term Deposit as provided above is towards margin for derivatives transactions							
	For the period ended 31st March, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;						For the period ended 31st Mar, 2012 hedging transactions through futures which have been squared off/expired are as follows;							
	Total number of contracts entered into were 12300, Gross Notional Value of contracts is Rs.26639.32 lacs and Net Profit/(Loss) on all contracts is Rs.146.37 lacs.						Total Number of contracts where futures were bought 460, Total Number of contracts where futures were sold 330, Gross Notional value of contracts where futures were bought Rs. 1321.82 lacs, Gross Notional value of contracts where futures were sold Rs. 862.55 lacs, and Net profit/(loss) value on all these contracts combined Rs.(29.54) lacs							
	For the period ended 31st March, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;						For the period ended 31st March, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;							
	Total Number of contracts where futures were bought 415, Total Number of contracts where futures were sold 690, Gross Notional value of contracts where futures were bought Rs. 1293.14 lacs, Gross Notional value of contracts where futures were sold Rs. 2073.40 lacs, and Net profit/(loss) value on all these contracts combined Rs.(59.57) lacs						Total Number of contracts where futures were bought 415, Total Number of contracts where futures were sold 690, Gross Notional value of contracts where futures were bought Rs. 1293.14 lacs, Gross Notional value of contracts where futures were sold Rs. 2073.40 lacs, and Net profit/(loss) value on all these contracts combined Rs.(59.57) lacs							
<b>Sector Allocation</b>	Software	14.66%			Banks	18.1%								
	Consumer Non Durables	14.16%			Consumer Non Durables	12.4%								
Banks	14.11%			Software	8.29%									
CBLO & Term Deposits & Rev.Repo	7.33%			Pharmaceuticals	8.06%									
Pharmaceuticals	6.65%			CBLO & Term Deposits & Rev.Repo	7.78%									
Petroleum Products	6.3%			Petroleum Products	7.31%									
Finance	6.17%			Cement	5.06%									
Power	5.92%			Power	3.92%									
Telecom - Services	4.54%			Media and Entertainment	3.27%									
Auto	3.05%			Finance	3.14%									
Others	17.11%			Others	22.67%									

# EQUITY FUNDS

(As on March 31, 2012)

Scheme Name	KOTAK TAX SAVER			KOTAK MID-CAP																																																																																																														
	An Open-Ended Equity Linked Saving Scheme			An Open - Ended Equity Growth Scheme																																																																																																														
<b>Investment Objective</b>	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.			To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																														
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																														
<b>Dividend Freq.</b>	Trustee's Discretion			Trustee's Discretion																																																																																																														
<b>Fund Managers</b>	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi			Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																														
<b>Load Structure</b>	<b>Entry Load</b>	Nil.			i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																													
	<b>Exit Load</b>	Exit Load is not applicable for Kotak Tax Saver Scheme.																																																																																																																
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon</b> - 3 years			<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																														
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 433.14 Crores <b>Ratios:</b> Portfolio Turnover: 121.57% Beta*: 1.01 Sharpe*: 0.73 Alpha*: 2.72 Standard Deviation*: 27.68 * Source: Value Research.			<b>AAUM as on March 31, 2012:</b> 264.50 Crores <b>Ratios:</b> Portfolio Turnover: 175.09% Beta*: 0.99 Sharpe*: 0.94 Alpha*: 9.90 Standard Deviation*: 28.72 * Source: Value Research.																																																																																																														
<b>Benchmark</b>	S&P CNX 500			CNX Midcap																																																																																																														
<b>Inception Date</b>	November 23, 2005			February 24, 2005																																																																																																														
<b>Performance as on March 30, 2012*</b>	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&amp;P CNX 500 # (%)</th> <th>S&amp;P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>9.02</td> <td>10.37</td> <td>11.79</td> <td>17307</td> <td>18718</td> <td>20300</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>-5.97</td> <td>-8.75</td> <td>-9.23</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>7.64</td> <td>7.26</td> <td>11.14</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>87.55</td> <td>87.95</td> <td>73.76</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	9.02	10.37	11.79	17307	18718	20300	Mar 31, '11 to Mar 30, '12	-5.97	-8.75	-9.23	Not applicable			Mar 31, '10 to Mar 31, '11	7.64	7.26	11.14	Mar 31, '09 to Mar 31, '10	87.55	87.95	73.76	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>CNX Midcap # (%)</th> <th>S&amp;P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>13.59</td> <td>14.39</td> <td>14.26</td> <td>24715</td> <td>25968</td> <td>25765</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>0.56</td> <td>-4.09</td> <td>-9.23</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>9.48</td> <td>4.35</td> <td>11.14</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>109.62</td> <td>126.12</td> <td>73.76</td> </tr> </tbody> </table>			Date	Scheme Returns (%) ^	CNX Midcap # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	13.59	14.39	14.26	24715	25968	25765	Mar 31, '11 to Mar 30, '12	0.56	-4.09	-9.23	Not applicable			Mar 31, '10 to Mar 31, '11	9.48	4.35	11.14	Mar 31, '09 to Mar 31, '10	109.62	126.12	73.76																																				
Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the																																																																																																														
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																												
Since inception till Mar 30, '12	9.02	10.37	11.79	17307	18718	20300																																																																																																												
Mar 31, '11 to Mar 30, '12	-5.97	-8.75	-9.23	Not applicable																																																																																																														
Mar 31, '10 to Mar 31, '11	7.64	7.26	11.14																																																																																																															
Mar 31, '09 to Mar 31, '10	87.55	87.95	73.76																																																																																																															
Date	Scheme Returns (%) ^	CNX Midcap # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the																																																																																																														
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																												
Since inception till Mar 30, '12	13.59	14.39	14.26	24715	25968	25765																																																																																																												
Mar 31, '11 to Mar 30, '12	0.56	-4.09	-9.23	Not applicable																																																																																																														
Mar 31, '10 to Mar 31, '11	9.48	4.35	11.14																																																																																																															
Mar 31, '09 to Mar 31, '10	109.62	126.12	73.76																																																																																																															
<b>\$ 31st March 2012 being a non working day</b>	<p>Kotak Tax Saver NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.603 (Dividend Option), Rs. 17.315 (Growth Option)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>			<p>Kotak Midcap NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 15.593 (Dividend Option), Rs. 24.715 (Growth Option)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																														
<b>Portfolio</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>6.57%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.86%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>4.94%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>4.64%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>4.29%</td> </tr> <tr> <td>Motherson Sumi Systems Ltd.</td> <td>Auto Ancillaries</td> <td>3.06%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>3.02%</td> </tr> <tr> <td>Punjab National Bank</td> <td>Banks</td> <td>2.91%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>2.59%</td> </tr> <tr> <td>Oil &amp; Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>2.46%</td> </tr> <tr> <td>Others</td> <td></td> <td>56.89%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>97.23%</b></td> </tr> <tr> <td><b>Reverse Repo</b></td> <td></td> <td><b>1.77%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>0.34%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>0.66%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			Infosys Ltd.	Software	6.57%	ICICI Bank Ltd.	Banks	5.86%	ITC Ltd.	Consumer Non Durables	4.94%	Reliance Industries Ltd.	Petroleum Products	4.64%	HDFC Bank Ltd.	Banks	4.29%	Motherson Sumi Systems Ltd.	Auto Ancillaries	3.06%	Bharti Airtel Ltd.	Telecom - Services	3.02%	Punjab National Bank	Banks	2.91%	State Bank Of India	Banks	2.59%	Oil & Natural Gas Corporation Ltd.	Oil	2.46%	Others		56.89%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.23%</b>	<b>Reverse Repo</b>		<b>1.77%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.34%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>0.66%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Motherson Sumi Systems Ltd.</td> <td>Auto Ancillaries</td> <td>3.97%</td> </tr> <tr> <td>Solar Industries India Limited</td> <td>Chemicals</td> <td>3.21%</td> </tr> <tr> <td>Hawkins Cooker Ltd.</td> <td>Household Appliances</td> <td>2.91%</td> </tr> <tr> <td>ING Vysya Bank Ltd.</td> <td>Banks</td> <td>2.86%</td> </tr> <tr> <td>Gillette India Ltd.</td> <td>Consumer Non Durables</td> <td>2.71%</td> </tr> <tr> <td>Supreme Industries Limited</td> <td>Industrial Products</td> <td>2.62%</td> </tr> <tr> <td>Torrent Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>2.54%</td> </tr> <tr> <td>Zuari Industries Ltd.</td> <td>Fertilisers</td> <td>2.54%</td> </tr> <tr> <td>Indian Bank</td> <td>Banks</td> <td>2.47%</td> </tr> <tr> <td>Yes Bank Ltd.</td> <td>Banks</td> <td>2.44%</td> </tr> <tr> <td>Others</td> <td></td> <td>67.90%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>96.17%</b></td> </tr> <tr> <td><b>Reverse Repo</b></td> <td></td> <td><b>1.77%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>0.36%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>1.70%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			Motherson Sumi Systems Ltd.	Auto Ancillaries	3.97%	Solar Industries India Limited	Chemicals	3.21%	Hawkins Cooker Ltd.	Household Appliances	2.91%	ING Vysya Bank Ltd.	Banks	2.86%	Gillette India Ltd.	Consumer Non Durables	2.71%	Supreme Industries Limited	Industrial Products	2.62%	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.54%	Zuari Industries Ltd.	Fertilisers	2.54%	Indian Bank	Banks	2.47%	Yes Bank Ltd.	Banks	2.44%	Others		67.90%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>96.17%</b>	<b>Reverse Repo</b>		<b>1.77%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.36%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>1.70%</b>	<b>Grand Total</b>		<b>100%</b>
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>																																																																																																																		
Infosys Ltd.	Software	6.57%																																																																																																																
ICICI Bank Ltd.	Banks	5.86%																																																																																																																
ITC Ltd.	Consumer Non Durables	4.94%																																																																																																																
Reliance Industries Ltd.	Petroleum Products	4.64%																																																																																																																
HDFC Bank Ltd.	Banks	4.29%																																																																																																																
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.06%																																																																																																																
Bharti Airtel Ltd.	Telecom - Services	3.02%																																																																																																																
Punjab National Bank	Banks	2.91%																																																																																																																
State Bank Of India	Banks	2.59%																																																																																																																
Oil & Natural Gas Corporation Ltd.	Oil	2.46%																																																																																																																
Others		56.89%																																																																																																																
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>97.23%</b>																																																																																																																
<b>Reverse Repo</b>		<b>1.77%</b>																																																																																																																
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.34%</b>																																																																																																																
<b>Net Current Assets/(Liabilities)</b>		<b>0.66%</b>																																																																																																																
<b>Grand Total</b>		<b>100%</b>																																																																																																																
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>																																																																																																																		
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.97%																																																																																																																
Solar Industries India Limited	Chemicals	3.21%																																																																																																																
Hawkins Cooker Ltd.	Household Appliances	2.91%																																																																																																																
ING Vysya Bank Ltd.	Banks	2.86%																																																																																																																
Gillette India Ltd.	Consumer Non Durables	2.71%																																																																																																																
Supreme Industries Limited	Industrial Products	2.62%																																																																																																																
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.54%																																																																																																																
Zuari Industries Ltd.	Fertilisers	2.54%																																																																																																																
Indian Bank	Banks	2.47%																																																																																																																
Yes Bank Ltd.	Banks	2.44%																																																																																																																
Others		67.90%																																																																																																																
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>96.17%</b>																																																																																																																
<b>Reverse Repo</b>		<b>1.77%</b>																																																																																																																
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.36%</b>																																																																																																																
<b>Net Current Assets/(Liabilities)</b>		<b>1.70%</b>																																																																																																																
<b>Grand Total</b>		<b>100%</b>																																																																																																																
<b>Notes:</b>	Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			<b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																														
<b>Sector Allocation</b>	<table border="1"> <tbody> <tr><td>Banks</td><td>20.48%</td></tr> <tr><td>Software</td><td>11.75%</td></tr> <tr><td>Consumer Non Durables</td><td>7.59%</td></tr> <tr><td>Petroleum Products</td><td>6.88%</td></tr> <tr><td>Pharmaceuticals</td><td>5.48%</td></tr> <tr><td>Media and Entertainment</td><td>5.05%</td></tr> <tr><td>Industrial Capital Goods</td><td>3.68%</td></tr> <tr><td>Finance</td><td>3.34%</td></tr> <tr><td>Auto Ancillaries</td><td>3.06%</td></tr> <tr><td>Oil</td><td>3.03%</td></tr> <tr><td>Others</td><td>29.66%</td></tr> </tbody> </table>			Banks	20.48%	Software	11.75%	Consumer Non Durables	7.59%	Petroleum Products	6.88%	Pharmaceuticals	5.48%	Media and Entertainment	5.05%	Industrial Capital Goods	3.68%	Finance	3.34%	Auto Ancillaries	3.06%	Oil	3.03%	Others	29.66%	<table border="1"> <tbody> <tr><td>Banks</td><td>16.77%</td></tr> <tr><td>Media and Entertainment</td><td>9.25%</td></tr> <tr><td>Consumer Non Durables</td><td>8.33%</td></tr> <tr><td>Pharmaceuticals</td><td>8.25%</td></tr> <tr><td>Industrial Products</td><td>6.03%</td></tr> <tr><td>Chemicals</td><td>5.86%</td></tr> <tr><td>Auto Ancillaries</td><td>5.39%</td></tr> <tr><td>Industrial Capital Goods</td><td>3.88%</td></tr> <tr><td>Fertilisers</td><td>3.46%</td></tr> <tr><td>Finance</td><td>3.22%</td></tr> <tr><td>Others</td><td>29.56%</td></tr> </tbody> </table>			Banks	16.77%	Media and Entertainment	9.25%	Consumer Non Durables	8.33%	Pharmaceuticals	8.25%	Industrial Products	6.03%	Chemicals	5.86%	Auto Ancillaries	5.39%	Industrial Capital Goods	3.88%	Fertilisers	3.46%	Finance	3.22%	Others	29.56%																																																																
Banks	20.48%																																																																																																																	
Software	11.75%																																																																																																																	
Consumer Non Durables	7.59%																																																																																																																	
Petroleum Products	6.88%																																																																																																																	
Pharmaceuticals	5.48%																																																																																																																	
Media and Entertainment	5.05%																																																																																																																	
Industrial Capital Goods	3.68%																																																																																																																	
Finance	3.34%																																																																																																																	
Auto Ancillaries	3.06%																																																																																																																	
Oil	3.03%																																																																																																																	
Others	29.66%																																																																																																																	
Banks	16.77%																																																																																																																	
Media and Entertainment	9.25%																																																																																																																	
Consumer Non Durables	8.33%																																																																																																																	
Pharmaceuticals	8.25%																																																																																																																	
Industrial Products	6.03%																																																																																																																	
Chemicals	5.86%																																																																																																																	
Auto Ancillaries	5.39%																																																																																																																	
Industrial Capital Goods	3.88%																																																																																																																	
Fertilisers	3.46%																																																																																																																	
Finance	3.22%																																																																																																																	
Others	29.56%																																																																																																																	
				<b>Midcap stocks as a % age of Net Assets: 65.88%</b>																																																																																																														

# EQUITY FUNDS

(As on March 31, 2012)

Scheme Name	<b>KOTAK BALANCE</b> <i>An Open-Ended Balanced Scheme</i>	<b>KOTAK CONTRA</b> <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																																																		
<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																																		
<b>Available Options</b>	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																		
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																																																																																																		
<b>Fund Managers</b>	Mr. Emmanuel Elango & Mr. Krishna Sanghvi & Mr. Abhishek Bisen																																																																																																																																																																																																																			
<b>Load Structure</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 5%;"><b>Entry Load</b></td> <td>Nil.</td> <td style="width: 5%;"><b>Exit Load</b></td> <td>Nil.</td> </tr> <tr> <td colspan="4">                     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>		<b>Entry Load</b>	Nil.	<b>Exit Load</b>	Nil.	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																													
<b>Entry Load</b>	Nil.	<b>Exit Load</b>	Nil.																																																																																																																																																																																																																	
i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																																																																				
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																																																																																																		
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 43.87 Crores <b>Ratios:</b> Portfolio Turnover: 120.35% Beta*: 0.91 Sharpe*: 0.84 Alpha*: 4.56 Standard Deviation*: 17.69 *Source: Value Research	<b>AAUM as on March 31, 2012:</b> 59.71 Crores <b>Ratios:</b> Portfolio Turnover: 125.76% Beta*: 0.87 Sharpe*: 0.81 Alpha*: 4.29 Standard Deviation*: 24.06 *Source: Value Research.																																																																																																																																																																																																																		
<b>Benchmark</b>	Crisil Balanced Fund Index	S & P CNX 500																																																																																																																																																																																																																		
<b>Inception Date</b>	November 25, 1999	July 27, 2005																																																																																																																																																																																																																		
<b>Performance as on March 30, 2012<sup>2</sup></b>	<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&amp;P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>15.83</td> <td>N.A</td> <td>11.32</td> <td>61452</td> <td>NA</td> <td>37593</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>0.65</td> <td>-3.17</td> <td>-9.23</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>7.70</td> <td>9.37</td> <td>11.14</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>58.64</td> <td>47.31</td> <td>73.76</td> </tr> </tbody> </table> <p>Kotak Balance NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 21.461 (Dividend Option)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future.</b>  <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	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 Mar 30, '12	15.83	N.A	11.32	61452	NA	37593	Mar 31, '11 to Mar 30, '12	0.65	-3.17	-9.23	Not applicable			Mar 31, '10 to Mar 31, '11	7.70	9.37	11.14	Mar 31, '09 to Mar 31, '10	58.64	47.31	73.76	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&amp;P CNX 500 # (%)</th> <th>S&amp;P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>11.45</td> <td>11.52</td> <td>13.16</td> <td>20626</td> <td>20712</td> <td>22834</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>-1.65</td> <td>-8.75</td> <td>-9.23</td> <td colspan="3" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>3.53</td> <td>7.26</td> <td>11.14</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>86.62</td> <td>87.95</td> <td>73.76</td> </tr> </tbody> </table> <p>Kotak Contra NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 16.623 (Dividend Option), Rs. 20.626 (Growth Option)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future.</b>  <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)	Since inception till Mar 30, '12	11.45	11.52	13.16	20626	20712	22834	Mar 31, '11 to Mar 30, '12	-1.65	-8.75	-9.23	Not applicable			Mar 31, '10 to Mar 31, '11	3.53	7.26	11.14	Mar 31, '09 to Mar 31, '10	86.62	87.95	73.76																																																																																																																																										
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 Mar 30, '12	15.83	N.A	11.32	61452	NA	37593																																																																																																																																																																																																														
Mar 31, '11 to Mar 30, '12	0.65	-3.17	-9.23	Not applicable																																																																																																																																																																																																																
Mar 31, '10 to Mar 31, '11	7.70	9.37	11.14																																																																																																																																																																																																																	
Mar 31, '09 to Mar 31, '10	58.64	47.31	73.76																																																																																																																																																																																																																	
Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the																																																																																																																																																																																																																
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)																																																																																																																																																																																																														
Since inception till Mar 30, '12	11.45	11.52	13.16	20626	20712	22834																																																																																																																																																																																																														
Mar 31, '11 to Mar 30, '12	-1.65	-8.75	-9.23	Not applicable																																																																																																																																																																																																																
Mar 31, '10 to Mar 31, '11	3.53	7.26	11.14																																																																																																																																																																																																																	
Mar 31, '09 to Mar 31, '10	86.62	87.95	73.76																																																																																																																																																																																																																	
<b>Portfolio</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>4.97%</td> </tr> <tr> <td>Hindustan Unilever Ltd.</td> <td>Consumer Non Durables</td> <td>4.87%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>4.72%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>4.27%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>4.10%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>3.24%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>3.04%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.73%</td> </tr> <tr> <td>National Thermal Power Corporation Limited</td> <td>Power</td> <td>2.47%</td> </tr> <tr> <td>Amara Raja Batteries Ltd.</td> <td>Auto Ancillaries</td> <td>2.32%</td> </tr> <tr> <td>Others</td> <td></td> <td>28.71%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>65.44%</b></td> </tr> <tr> <td colspan="3"><b>Hedging Positions through Futures as on 31st March, 2012</b></td> </tr> <tr> <td><b>Underlying</b></td> <td><b>Long/ Short</b></td> <td><b>Futures Price When purchased</b></td> </tr> <tr> <td>Hindalco Industries Ltd.</td> <td>Short</td> <td>125.2000</td> </tr> <tr> <td>Tata Steel Limited.</td> <td>Short</td> <td>450.4562</td> </tr> <tr> <td></td> <td></td> <td><b>Current Price of the Contract</b></td> </tr> <tr> <td></td> <td></td> <td>130.90</td> </tr> <tr> <td></td> <td></td> <td>471.25</td> </tr> <tr> <td></td> <td></td> <td><b>Margin Maintained in Lakhs</b></td> </tr> <tr> <td></td> <td></td> <td>2.98</td> </tr> <tr> <td></td> <td></td> <td>7.28</td> </tr> <tr> <td><b>Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets</b></td> <td></td> <td><b>-1.15</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>13.51%</td> </tr> <tr> <td>Standard Chartered Bank</td> <td></td> <td>4.88%</td> </tr> <tr> <td><b>Term Deposits - Total</b></td> <td></td> <td><b>18.39%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>3.40%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Notes:</b></td> </tr> <tr> <td colspan="3">Term Deposit as provided above is towards margin for derivatives transactions</td> </tr> <tr> <td colspan="3">For the period ended 31st March, 2012 hedging transactions through futures which have been squared off/expired are as follows;</td> </tr> <tr> <td colspan="3">Total Number of contracts where futures were bought 22, Gross Notional value of contracts where futures were bought Rs. 50.86 lacs, and Net profit/(loss) value on all these contracts combined Rs. 7.61 lacs</td> </tr> <tr> <td colspan="3">For the period ended 31st March, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;</td> </tr> <tr> <td colspan="3">Total Number of contracts where futures were bought 16, Total Number of contracts where futures were sold 81, Gross Notional value of contracts where futures were bought Rs. 51.75 lacs, Gross Notional value of contracts where futures were sold Rs. 268.48 lacs and Net profit/(loss) value on all these contracts combined Rs. (2.97) lacs</td> </tr> <tr> <td colspan="3">For the period ended 31st March, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;</td> </tr> <tr> <td colspan="3">Total number of contracts entered into were 271, Gross Notional Value of contracts is Rs.483.45 lacs and Net Profit/(Loss) on all contracts is Rs. 5.99 lacs.</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			HDFC Ltd.	Finance	4.97%	Hindustan Unilever Ltd.	Consumer Non Durables	4.87%	Infosys Ltd.	Software	4.72%	HDFC Bank Ltd.	Banks	4.27%	ITC Ltd.	Consumer Non Durables	4.10%	ICICI Bank Ltd.	Banks	3.24%	Tata Consultancy Services Ltd.	Software	3.04%	Reliance Industries Ltd.	Petroleum Products	2.73%	National Thermal Power Corporation Limited	Power	2.47%	Amara Raja Batteries Ltd.	Auto Ancillaries	2.32%	Others		28.71%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>65.44%</b>	<b>Hedging Positions through Futures as on 31st March, 2012</b>			<b>Underlying</b>	<b>Long/ Short</b>	<b>Futures Price When purchased</b>	Hindalco Industries Ltd.	Short	125.2000	Tata Steel Limited.	Short	450.4562			<b>Current Price of the Contract</b>			130.90			471.25			<b>Margin Maintained in Lakhs</b>			2.98			7.28	<b>Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets</b>		<b>-1.15</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		13.51%	Standard Chartered Bank		4.88%	<b>Term Deposits - Total</b>		<b>18.39%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>Net Current Assets/(Liabilities)</b>		<b>3.40%</b>	<b>Grand Total</b>		<b>100%</b>	<b>Notes:</b>			Term Deposit as provided above is towards margin for derivatives transactions			For the period ended 31st March, 2012 hedging transactions through futures which have been squared off/expired are as follows;			Total Number of contracts where futures were bought 22, Gross Notional value of contracts where futures were bought Rs. 50.86 lacs, and Net profit/(loss) value on all these contracts combined Rs. 7.61 lacs			For the period ended 31st March, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;			Total Number of contracts where futures were bought 16, Total Number of contracts where futures were sold 81, Gross Notional value of contracts where futures were bought Rs. 51.75 lacs, Gross Notional value of contracts where futures were sold Rs. 268.48 lacs and Net profit/(loss) value on all these contracts combined Rs. (2.97) lacs			For the period ended 31st March, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;			Total number of contracts entered into were 271, Gross Notional Value of contracts is Rs.483.45 lacs and Net Profit/(Loss) on all contracts is Rs. 5.99 lacs.			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>6.26%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>6.23%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>6.12%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>5.96%</td> </tr> <tr> <td>Hindustan Unilever Ltd.</td> <td>Consumer Non Durables</td> <td>4.33%</td> </tr> <tr> <td>Power Grid Corporation Of India Ltd</td> <td>Power</td> <td>4.10%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>3.98%</td> </tr> <tr> <td>Madras Cements Ltd.</td> <td>Cement</td> <td>3.44%</td> </tr> <tr> <td>National Thermal Power Corporation Limited</td> <td>Power</td> <td>3.38%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>2.96%</td> </tr> <tr> <td>Others</td> <td></td> <td>38.81%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>85.57%</b></td> </tr> <tr> <td colspan="3"><b>Reverse Repo</b></td> </tr> <tr> <td><b>TERM DEPOSITS</b></td> <td></td> <td><b>1.54%</b></td> </tr> <tr> <td>Standard Chartered Bank</td> <td></td> <td>4.90%</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>3.76%</td> </tr> <tr> <td><b>Term Deposits - Total</b></td> <td></td> <td><b>8.66%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>2.40%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Notes:</b></td> </tr> <tr> <td colspan="3">Total NPA's provided for and percentage to NAV: Nil</td> </tr> <tr> <td colspan="3">Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> <tr> <td colspan="3">Term Deposit as provided above is towards margin for derivatives transactions</td> </tr> <tr> <td colspan="3">For the period ended 31st Mar, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;</td> </tr> <tr> <td colspan="3">Total Number of contracts where futures were bought 28, Total number of contracts where futures were sold 28, Gross Notional value of contracts where futures were bought Rs. 90.67 lacs, Gross Notional value of contracts where futures were sold Rs. 90.86 lacs and Net profit/(loss) value on all these contracts combined Rs.0.19 lacs</td> </tr> <tr> <td colspan="3">For the period ended 31st March, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;</td> </tr> <tr> <td colspan="3">Total number of contracts entered into were 555, Gross Notional Value of contracts is Rs.1002.51 lacs and Net Profit/(Loss) on all contracts is Rs. 12.65 lacs.</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			ITC Ltd.	Consumer Non Durables	6.26%	HDFC Bank Ltd.	Banks	6.23%	HDFC Ltd.	Finance	6.12%	Infosys Ltd.	Software	5.96%	Hindustan Unilever Ltd.	Consumer Non Durables	4.33%	Power Grid Corporation Of India Ltd	Power	4.10%	Tata Consultancy Services Ltd.	Software	3.98%	Madras Cements Ltd.	Cement	3.44%	National Thermal Power Corporation Limited	Power	3.38%	Lupin Ltd.	Pharmaceuticals	2.96%	Others		38.81%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>85.57%</b>	<b>Reverse Repo</b>			<b>TERM DEPOSITS</b>		<b>1.54%</b>	Standard Chartered Bank		4.90%	Kotak Mahindra Bank Ltd.		3.76%	<b>Term Deposits - Total</b>		<b>8.66%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>Net Current Assets/(Liabilities)</b>		<b>2.40%</b>	<b>Grand Total</b>		<b>100%</b>	<b>Notes:</b>			Total NPA's provided for and percentage to NAV: Nil			Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			Term Deposit as provided above is towards margin for derivatives transactions			For the period ended 31st Mar, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;			Total Number of contracts where futures were bought 28, Total number of contracts where futures were sold 28, Gross Notional value of contracts where futures were bought Rs. 90.67 lacs, Gross Notional value of contracts where futures were sold Rs. 90.86 lacs and Net profit/(loss) value on all these contracts combined Rs.0.19 lacs			For the period ended 31st March, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;			Total number of contracts entered into were 555, Gross Notional Value of contracts is Rs.1002.51 lacs and Net Profit/(Loss) on all contracts is Rs. 12.65 lacs.		
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																		
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>																																																																																																																																																																																																																				
HDFC Ltd.	Finance	4.97%																																																																																																																																																																																																																		
Hindustan Unilever Ltd.	Consumer Non Durables	4.87%																																																																																																																																																																																																																		
Infosys Ltd.	Software	4.72%																																																																																																																																																																																																																		
HDFC Bank Ltd.	Banks	4.27%																																																																																																																																																																																																																		
ITC Ltd.	Consumer Non Durables	4.10%																																																																																																																																																																																																																		
ICICI Bank Ltd.	Banks	3.24%																																																																																																																																																																																																																		
Tata Consultancy Services Ltd.	Software	3.04%																																																																																																																																																																																																																		
Reliance Industries Ltd.	Petroleum Products	2.73%																																																																																																																																																																																																																		
National Thermal Power Corporation Limited	Power	2.47%																																																																																																																																																																																																																		
Amara Raja Batteries Ltd.	Auto Ancillaries	2.32%																																																																																																																																																																																																																		
Others		28.71%																																																																																																																																																																																																																		
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>65.44%</b>																																																																																																																																																																																																																		
<b>Hedging Positions through Futures as on 31st March, 2012</b>																																																																																																																																																																																																																				
<b>Underlying</b>	<b>Long/ Short</b>	<b>Futures Price When purchased</b>																																																																																																																																																																																																																		
Hindalco Industries Ltd.	Short	125.2000																																																																																																																																																																																																																		
Tata Steel Limited.	Short	450.4562																																																																																																																																																																																																																		
		<b>Current Price of the Contract</b>																																																																																																																																																																																																																		
		130.90																																																																																																																																																																																																																		
		471.25																																																																																																																																																																																																																		
		<b>Margin Maintained in Lakhs</b>																																																																																																																																																																																																																		
		2.98																																																																																																																																																																																																																		
		7.28																																																																																																																																																																																																																		
<b>Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets</b>		<b>-1.15</b>																																																																																																																																																																																																																		
<b>TERM DEPOSITS</b>																																																																																																																																																																																																																				
Kotak Mahindra Bank Ltd.		13.51%																																																																																																																																																																																																																		
Standard Chartered Bank		4.88%																																																																																																																																																																																																																		
<b>Term Deposits - Total</b>		<b>18.39%</b>																																																																																																																																																																																																																		
<b>Collateral Borrowing &amp; Lending obligation</b>																																																																																																																																																																																																																				
<b>Net Current Assets/(Liabilities)</b>		<b>3.40%</b>																																																																																																																																																																																																																		
<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																		
<b>Notes:</b>																																																																																																																																																																																																																				
Term Deposit as provided above is towards margin for derivatives transactions																																																																																																																																																																																																																				
For the period ended 31st March, 2012 hedging transactions through futures which have been squared off/expired are as follows;																																																																																																																																																																																																																				
Total Number of contracts where futures were bought 22, Gross Notional value of contracts where futures were bought Rs. 50.86 lacs, and Net profit/(loss) value on all these contracts combined Rs. 7.61 lacs																																																																																																																																																																																																																				
For the period ended 31st March, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;																																																																																																																																																																																																																				
Total Number of contracts where futures were bought 16, Total Number of contracts where futures were sold 81, Gross Notional value of contracts where futures were bought Rs. 51.75 lacs, Gross Notional value of contracts where futures were sold Rs. 268.48 lacs and Net profit/(loss) value on all these contracts combined Rs. (2.97) lacs																																																																																																																																																																																																																				
For the period ended 31st March, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;																																																																																																																																																																																																																				
Total number of contracts entered into were 271, Gross Notional Value of contracts is Rs.483.45 lacs and Net Profit/(Loss) on all contracts is Rs. 5.99 lacs.																																																																																																																																																																																																																				
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																		
<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>																																																																																																																																																																																																																				
ITC Ltd.	Consumer Non Durables	6.26%																																																																																																																																																																																																																		
HDFC Bank Ltd.	Banks	6.23%																																																																																																																																																																																																																		
HDFC Ltd.	Finance	6.12%																																																																																																																																																																																																																		
Infosys Ltd.	Software	5.96%																																																																																																																																																																																																																		
Hindustan Unilever Ltd.	Consumer Non Durables	4.33%																																																																																																																																																																																																																		
Power Grid Corporation Of India Ltd	Power	4.10%																																																																																																																																																																																																																		
Tata Consultancy Services Ltd.	Software	3.98%																																																																																																																																																																																																																		
Madras Cements Ltd.	Cement	3.44%																																																																																																																																																																																																																		
National Thermal Power Corporation Limited	Power	3.38%																																																																																																																																																																																																																		
Lupin Ltd.	Pharmaceuticals	2.96%																																																																																																																																																																																																																		
Others		38.81%																																																																																																																																																																																																																		
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>85.57%</b>																																																																																																																																																																																																																		
<b>Reverse Repo</b>																																																																																																																																																																																																																				
<b>TERM DEPOSITS</b>		<b>1.54%</b>																																																																																																																																																																																																																		
Standard Chartered Bank		4.90%																																																																																																																																																																																																																		
Kotak Mahindra Bank Ltd.		3.76%																																																																																																																																																																																																																		
<b>Term Deposits - Total</b>		<b>8.66%</b>																																																																																																																																																																																																																		
<b>Collateral Borrowing &amp; Lending obligation</b>																																																																																																																																																																																																																				
<b>Net Current Assets/(Liabilities)</b>		<b>2.40%</b>																																																																																																																																																																																																																		
<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																		
<b>Notes:</b>																																																																																																																																																																																																																				
Total NPA's provided for and percentage to NAV: Nil																																																																																																																																																																																																																				
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																																				
Term Deposit as provided above is towards margin for derivatives transactions																																																																																																																																																																																																																				
For the period ended 31st Mar, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;																																																																																																																																																																																																																				
Total Number of contracts where futures were bought 28, Total number of contracts where futures were sold 28, Gross Notional value of contracts where futures were bought Rs. 90.67 lacs, Gross Notional value of contracts where futures were sold Rs. 90.86 lacs and Net profit/(loss) value on all these contracts combined Rs.0.19 lacs																																																																																																																																																																																																																				
For the period ended 31st March, 2012 non-hedging transactions through options which have already been exercised/expired are as follows;																																																																																																																																																																																																																				
Total number of contracts entered into were 555, Gross Notional Value of contracts is Rs.1002.51 lacs and Net Profit/(Loss) on all contracts is Rs. 12.65 lacs.																																																																																																																																																																																																																				
<b>Sector Allocation</b>	<table style="width: 100%; border: none;"> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>32.31%</td> </tr> <tr> <td>Consumer Non Durables</td> <td>10.75%</td> </tr> <tr> <td>Banks</td> <td>10.41%</td> </tr> <tr> <td>Software</td> <td>9.02%</td> </tr> <tr> <td>Power</td> <td>5.26%</td> </tr> <tr> <td>Pharmaceuticals</td> <td>5.09%</td> </tr> <tr> <td>Finance</td> <td>4.97%</td> </tr> <tr> <td>Cement</td> <td>3.93%</td> </tr> <tr> <td>Petroleum Products</td> <td>3.74%</td> </tr> <tr> <td>Auto Ancillaries</td> <td>2.32%</td> </tr> <tr> <td>Others</td> <td>12.20%</td> </tr> </table>	CBLO & Term Deposits & Rev.Repo	32.31%	Consumer Non Durables	10.75%	Banks	10.41%	Software	9.02%	Power	5.26%	Pharmaceuticals	5.09%	Finance	4.97%	Cement	3.93%	Petroleum Products	3.74%	Auto Ancillaries	2.32%	Others	12.20%	<table style="width: 100%; border: none;"> <tr> <td>Banks</td> <td>14.2%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>12.6%</td> </tr> <tr> <td>Software</td> <td>11.49%</td> </tr> <tr> <td>Consumer Non Durables</td> <td>11.48%</td> </tr> <tr> <td>Power</td> <td>8.35%</td> </tr> <tr> <td>Pharmaceuticals</td> <td>7.9%</td> </tr> <tr> <td>Cement</td> <td>7.01%</td> </tr> <tr> <td>Finance</td> <td>6.12%</td> </tr> <tr> <td>Petroleum Products</td> <td>5.56%</td> </tr> <tr> <td>Auto Ancillaries</td> <td>2.91%</td> </tr> <tr> <td>Others</td> <td>12.38%</td> </tr> </table>	Banks	14.2%	CBLO & Term Deposits & Rev.Repo	12.6%	Software	11.49%	Consumer Non Durables	11.48%	Power	8.35%	Pharmaceuticals	7.9%	Cement	7.01%	Finance	6.12%	Petroleum Products	5.56%	Auto Ancillaries	2.91%	Others	12.38%																																																																																																																																																																						
CBLO & Term Deposits & Rev.Repo	32.31%																																																																																																																																																																																																																			
Consumer Non Durables	10.75%																																																																																																																																																																																																																			
Banks	10.41%																																																																																																																																																																																																																			
Software	9.02%																																																																																																																																																																																																																			
Power	5.26%																																																																																																																																																																																																																			
Pharmaceuticals	5.09%																																																																																																																																																																																																																			
Finance	4.97%																																																																																																																																																																																																																			
Cement	3.93%																																																																																																																																																																																																																			
Petroleum Products	3.74%																																																																																																																																																																																																																			
Auto Ancillaries	2.32%																																																																																																																																																																																																																			
Others	12.20%																																																																																																																																																																																																																			
Banks	14.2%																																																																																																																																																																																																																			
CBLO & Term Deposits & Rev.Repo	12.6%																																																																																																																																																																																																																			
Software	11.49%																																																																																																																																																																																																																			
Consumer Non Durables	11.48%																																																																																																																																																																																																																			
Power	8.35%																																																																																																																																																																																																																			
Pharmaceuticals	7.9%																																																																																																																																																																																																																			
Cement	7.01%																																																																																																																																																																																																																			
Finance	6.12%																																																																																																																																																																																																																			
Petroleum Products	5.56%																																																																																																																																																																																																																			
Auto Ancillaries	2.91%																																																																																																																																																																																																																			
Others	12.38%																																																																																																																																																																																																																			

# EQUITY FUNDS

(As on March 31, 2012)

Scheme Name	KOTAK SELECT FOCUS FUND						KOTAK EQUITY FOF							
	An Open - Ended Equity Scheme						An Open - Ended Equity Fund of Funds Scheme							
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.						The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.							
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth							
<b>Dividend Freq.</b>	Trustee's Discretion						Trustee's Discretion							
<b>Fund Managers</b>	Mr. Krishna Sanghi, Mr. Pradeep Kumar & Mr. Abhishek Bisen						Mr. Deepak Gupta							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 and in multiple of Re. 1 <b>Ideal Investments Horizon -</b> 1-3 years						<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 1-3 years							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 382.22 Crores Portfolio Turnover: 187.03%						<b>AAUM as on March 31, 2012:</b> 34.43 Crores <b>Ratios:</b> Beta*: 0.90 Sharpe*: 0.72 Alpha*: 2.30 Standard Deviation*: 24.77 *Source: Value Research							
<b>Benchmark</b>	S & P CNX Nifty						S & P CNX Nifty							
<b>Inception Date</b>	September 11, 2009						August 9, 2004							
<b>Performance as on March 30, 2012<sup>2</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>BSE Sensex # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>BSE Sensex # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Select Focus Fund</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Equity FOF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Mar 30, '12</b>	4.56	3.68	2.69	11204	10965	10701	<b>Since inception till Mar 30, '12</b>	17.37	16.55	17.02	34021	32239	33257
	<b>Mar 31, '11 to Mar 30, '12</b>	-4.50	-9.23	-10.50	Not applicable			<b>Mar 31, '11 to Mar 30, '12</b>	-7.35	-9.23	-10.50	Not applicable		
	<b>Mar 31, '10 to Mar 31, '11</b>	9.46	11.14	10.94	Not applicable			<b>Mar 31, '10 to Mar 31, '11</b>	5.23	11.14	10.94	Not applicable		
	<b>Mar 31, '09 to Mar 31, '10</b>	N.A.	73.76	80.54	Not applicable			<b>Mar 31, '09 to Mar 31, '10</b>	86.06	73.76	80.54	Not applicable		
	Kotak Select Focus NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.114 (Dividend Option), Rs. 11.204 (Growth Option)						Kotak Equity FOF NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 33.117 (Dividend Option), Rs. 34.021 (Growth Option)							
	N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer						N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer							
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.								
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).								
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>			<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>						
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>						<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>							
	Reliance Industries Ltd.	Petroleum Products	6.05%			<b>Mutual Fund Units</b>								
	ICICI Bank Ltd.	Banks	5.76%			Kotak Opportunities	Equity Schemes	21.84%						
	Infosys Ltd.	Software	5.49%			Prudential ICICI Dynamic Plan	Equity Schemes	19.44%						
	ITC Ltd.	Consumer Non Durables	5.39%			HDFC Top 200 Fund	Equity Schemes	17.91%						
	HDFC Bank Ltd.	Banks	4.94%			IDFC Imperial Equity Fund	Equity Schemes	17.91%						
	IndusInd Bank Ltd.	Banks	2.80%			HDFC Core & Satellite Fund	Equity Schemes	17.82%						
	Dr Reddys Laboratories Ltd.	Pharmaceuticals	2.56%			<b>Mutual Fund Units - Total</b>		<b>94.92%</b>						
	Tata Consultancy Services Ltd.	Software	2.55%			<b>Net Current Assets/(Liabilities)</b>		<b>5.08%</b>						
	Hindustan Unilever Ltd.	Consumer Non Durables	2.33%			<b>Grand Total</b>		<b>100%</b>						
	Yes Bank Ltd.	Banks	2.29%											
	Others		55.19%											
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>													
	<b>Reverse Repo</b>													
	<b>TERM DEPOSITS</b>													
	Kotak Mahindra Bank Ltd.		0.54%											
	<b>Term Deposits - Total</b>							<b>0.54%</b>						
	<b>Collateral Borrowing &amp; Lending obligation</b>							<b>0.79%</b>						
	<b>Net Current Assets/(Liabilities)</b>							<b>-0.58%</b>						
	<b>Grand Total</b>							<b>100%</b>						
	<b>Notes:</b>													
	Total NPAs provided for and percentage to NAV: Nil													
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil													
	Term Deposit as provided above is towards margin for derivatives transactions													
	For the period ended 31st Mar, 2012 hedging transactions through futures which have been squared off/expired are as follows;													
	Total Number of contracts where futures were bought 100, Total Number of contracts where futures were sold 100, Gross Notional value of contracts where futures were bought Rs. 234.81 lacs, Gross Notional value of contracts where futures were sold Rs. 223.57 lacs, and Net profit/(loss) value on all these contracts combined Rs.(11.24) lacs													
	For the period ended 31st March, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;													
	Total Number of contracts where futures were bought 230, Total Number of contracts where futures were sold 390, Gross Notional value of contracts where futures were bought Rs. 805.79 lacs, Gross Notional value of contracts where futures were sold Rs. 1204.16 lacs, and Net profit/(loss) value on all these contracts combined Rs.26.88 lacs													
	<b>Notes:</b>													
	Total NPAs provided for and percentage to NAV: Nil													
	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil													
<b>Sector Allocation</b>	Banks		21%			Equity Schemes		94.92%						
	Consumer Non Durables		13.53%			Others		5.08%						
	Software		13.2%											
	Petroleum Products		10.08%											
	Pharmaceuticals		8.59%											
	CBLO & Term Deposits & Rev.Repo		5.23%											
	Cement		4.7%											
	Finance		4.07%											
	Media and Entertainment		3.88%											
	Auto		3.36%											
	Others		12.36%											
	<b>Risk Factor:</b>													
	Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.													

# EQUITY FUNDS

(As on March 31, 2012)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND			KOTAK EMERGING EQUITY																																																																																																																				
	An Open-Ended Equity Scheme			An Open-Ended Equity Growth Scheme																																																																																																																				
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.			The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																																																				
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																				
<b>Dividend Freq.</b>	Trustee's Discretion			Trustee's Discretion																																																																																																																				
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen			Mr. Emmanuel Elango & Mr. Pankaj Tibrewal																																																																																																																				
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																						
	<b>Exit Load</b>	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil			i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																			
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-3 years			<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-3 years																																																																																																																				
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 71.76 Crores <b>Ratios:</b> Beta*: 0.53 Sharpe*: 1.00 Alpha*: 8.47 Standard Deviation*: 17.69 *Source: Value Research			<b>AAUM as on March 31, 2012:</b> 54.91 Crores <b>Ratios:</b> Portfolio Turnover: 133.58%. Beta*: 0.83 Sharpe*: 0.92 Alpha*: 8.26 Standard Deviation*: 24.49 *Source: Value Research																																																																																																																				
<b>Benchmark</b>	MSCI Emerging Market Index			BSE MID CAP																																																																																																																				
<b>Inception Date</b>	September 26, 2007			March 30, 2007																																																																																																																				
<b>Performance as on March 30, 2012<sup>2</sup></b>	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>MSCI Emerging Market Index# (%)</th> <th>S&amp;P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>0.96</td> <td>-2.76</td> <td>1.55</td> <td>10439</td> <td>8815</td> <td>10719</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>2.45</td> <td>-11.05</td> <td>-9.23</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>13.15</td> <td>15.89</td> <td>11.14</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>61.35</td> <td>77.26</td> <td>73.76</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table> <p>Kotak Global Emerging Market Fund NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.438 (Dividend Option), Rs. 10.439 (Growth Option)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>			Date	Scheme Returns (%) ^	MSCI Emerging Market Index# (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	0.96	-2.76	1.55	10439	8815	10719	Mar 31, '11 to Mar 30, '12	2.45	-11.05	-9.23				Mar 31, '10 to Mar 31, '11	13.15	15.89	11.14	Not applicable			Mar 31, '09 to Mar 31, '10	61.35	77.26	73.76	Not applicable			<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>BSE Midcap # (%)</th> <th>S&amp;P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>2.66</td> <td>3.34</td> <td>6.73</td> <td>11403</td> <td>11787</td> <td>13857</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>2.92</td> <td>-7.67</td> <td>-9.23</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>0.59</td> <td>0.99</td> <td>11.14</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>100.77</td> <td>130.23</td> <td>73.76</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table> <p>Kotak Emerging Equity NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.648 (Dividend Option), Rs. 11.403 (Growth Option)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>			Date	Scheme Returns (%) ^	BSE Midcap # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	2.66	3.34	6.73	11403	11787	13857	Mar 31, '11 to Mar 30, '12	2.92	-7.67	-9.23				Mar 31, '10 to Mar 31, '11	0.59	0.99	11.14	Not applicable			Mar 31, '09 to Mar 31, '10	100.77	130.23	73.76	Not applicable																																
Date	Scheme Returns (%) ^	MSCI Emerging Market Index# (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the																																																																																																																				
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																																		
Since inception till Mar 30, '12	0.96	-2.76	1.55	10439	8815	10719																																																																																																																		
Mar 31, '11 to Mar 30, '12	2.45	-11.05	-9.23																																																																																																																					
Mar 31, '10 to Mar 31, '11	13.15	15.89	11.14	Not applicable																																																																																																																				
Mar 31, '09 to Mar 31, '10	61.35	77.26	73.76	Not applicable																																																																																																																				
Date	Scheme Returns (%) ^	BSE Midcap # (%)	S&P CNX Nifty ## (%)	Current Value of Standard Investment of Rs 10000 in the																																																																																																																				
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																																		
Since inception till Mar 30, '12	2.66	3.34	6.73	11403	11787	13857																																																																																																																		
Mar 31, '11 to Mar 30, '12	2.92	-7.67	-9.23																																																																																																																					
Mar 31, '10 to Mar 31, '11	0.59	0.99	11.14	Not applicable																																																																																																																				
Mar 31, '09 to Mar 31, '10	100.77	130.23	73.76	Not applicable																																																																																																																				
<b>Portfolio</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td colspan="3"><b>Overseas Mutual Fund Units Listed/Awaiting Listing on Stock Exchange</b></td> </tr> <tr> <td>ishares MSCI Emerging Markets ETF</td> <td>Overseas Mutual Fund</td> <td>26.37%</td> </tr> <tr> <td colspan="3"><b>Overseas Mutual Fund Units - Total</b></td> </tr> <tr> <td>T Rowe Global Emerging Markets Equity Class A USD</td> <td>Overseas Mutual Fund</td> <td>63.70%</td> </tr> <tr> <td>MGF ASIAN SMALL EQUITY FUND CLASS I</td> <td>Overseas Mutual Fund</td> <td>7.27%</td> </tr> <tr> <td colspan="3"><b>Overseas Mutual Fund Units - Total</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td></td> <td></td> <td>97.34%</td> </tr> <tr> <td></td> <td></td> <td>2.16%</td> </tr> <tr> <td></td> <td></td> <td>0.50%</td> </tr> <tr> <td></td> <td></td> <td>100%</td> </tr> </tbody> </table> <p><b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			<b>Overseas Mutual Fund Units Listed/Awaiting Listing on Stock Exchange</b>			ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	26.37%	<b>Overseas Mutual Fund Units - Total</b>			T Rowe Global Emerging Markets Equity Class A USD	Overseas Mutual Fund	63.70%	MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	7.27%	<b>Overseas Mutual Fund Units - Total</b>			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>Net Current Assets/(Liabilities)</b>			<b>Grand Total</b>					97.34%			2.16%			0.50%			100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Torrent Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>4.86%</td> </tr> <tr> <td>Solar Industries India Limited</td> <td>Chemicals</td> <td>4.35%</td> </tr> <tr> <td>Gillette India Ltd.</td> <td>Consumer Non Durables</td> <td>4.01%</td> </tr> <tr> <td>Hawkins Cooker Ltd.</td> <td>Household Appliances</td> <td>3.51%</td> </tr> <tr> <td>Motherson Sumi Systems Ltd.</td> <td>Auto Ancillaries</td> <td>3.43%</td> </tr> <tr> <td>Supreme Industries Limited</td> <td>Industrial Products</td> <td>3.13%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>Banks</td> <td>3.02%</td> </tr> <tr> <td>Clariant Chemicals (India) Limited</td> <td>Chemicals</td> <td>2.98%</td> </tr> <tr> <td>Graphite India Ltd.</td> <td>Industrial Products</td> <td>2.90%</td> </tr> <tr> <td>Goodyear India Ltd.</td> <td>Auto Ancillaries</td> <td>2.73%</td> </tr> <tr> <td>Others</td> <td></td> <td>58.23%</td> </tr> <tr> <td colspan="3"><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Standard Chartered Bank</td> <td></td> <td>5.87%</td> </tr> <tr> <td colspan="3"><b>Term Deposits - Total</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td></td> <td></td> <td>93.15%</td> </tr> <tr> <td></td> <td></td> <td>5.87%</td> </tr> <tr> <td></td> <td></td> <td>0.98%</td> </tr> <tr> <td></td> <td></td> <td>100%</td> </tr> </tbody> </table> <p><b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>			Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			Torrent Pharmaceuticals Ltd.	Pharmaceuticals	4.86%	Solar Industries India Limited	Chemicals	4.35%	Gillette India Ltd.	Consumer Non Durables	4.01%	Hawkins Cooker Ltd.	Household Appliances	3.51%	Motherson Sumi Systems Ltd.	Auto Ancillaries	3.43%	Supreme Industries Limited	Industrial Products	3.13%	Federal Bank Ltd.	Banks	3.02%	Clariant Chemicals (India) Limited	Chemicals	2.98%	Graphite India Ltd.	Industrial Products	2.90%	Goodyear India Ltd.	Auto Ancillaries	2.73%	Others		58.23%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>TERM DEPOSITS</b>			Standard Chartered Bank		5.87%	<b>Term Deposits - Total</b>			<b>Net Current Assets/(Liabilities)</b>			<b>Grand Total</b>					93.15%			5.87%			0.98%			100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																						
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>																																																																																																																								
<b>Overseas Mutual Fund Units Listed/Awaiting Listing on Stock Exchange</b>																																																																																																																								
ishares MSCI Emerging Markets ETF	Overseas Mutual Fund	26.37%																																																																																																																						
<b>Overseas Mutual Fund Units - Total</b>																																																																																																																								
T Rowe Global Emerging Markets Equity Class A USD	Overseas Mutual Fund	63.70%																																																																																																																						
MGF ASIAN SMALL EQUITY FUND CLASS I	Overseas Mutual Fund	7.27%																																																																																																																						
<b>Overseas Mutual Fund Units - Total</b>																																																																																																																								
<b>Collateral Borrowing &amp; Lending obligation</b>																																																																																																																								
<b>Net Current Assets/(Liabilities)</b>																																																																																																																								
<b>Grand Total</b>																																																																																																																								
		97.34%																																																																																																																						
		2.16%																																																																																																																						
		0.50%																																																																																																																						
		100%																																																																																																																						
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																						
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>																																																																																																																								
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	4.86%																																																																																																																						
Solar Industries India Limited	Chemicals	4.35%																																																																																																																						
Gillette India Ltd.	Consumer Non Durables	4.01%																																																																																																																						
Hawkins Cooker Ltd.	Household Appliances	3.51%																																																																																																																						
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.43%																																																																																																																						
Supreme Industries Limited	Industrial Products	3.13%																																																																																																																						
Federal Bank Ltd.	Banks	3.02%																																																																																																																						
Clariant Chemicals (India) Limited	Chemicals	2.98%																																																																																																																						
Graphite India Ltd.	Industrial Products	2.90%																																																																																																																						
Goodyear India Ltd.	Auto Ancillaries	2.73%																																																																																																																						
Others		58.23%																																																																																																																						
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>																																																																																																																								
<b>TERM DEPOSITS</b>																																																																																																																								
Standard Chartered Bank		5.87%																																																																																																																						
<b>Term Deposits - Total</b>																																																																																																																								
<b>Net Current Assets/(Liabilities)</b>																																																																																																																								
<b>Grand Total</b>																																																																																																																								
		93.15%																																																																																																																						
		5.87%																																																																																																																						
		0.98%																																																																																																																						
		100%																																																																																																																						
<b>Sector Allocation</b>	<table border="1"> <tbody> <tr> <td>Overseas Mutual Fund</td> <td>97.34%</td> <td></td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>2.16%</td> <td></td> </tr> <tr> <td>Others</td> <td>0.5%</td> <td></td> </tr> </tbody> </table>			Overseas Mutual Fund	97.34%		CBLO & Term Deposits & Rev.Repo	2.16%		Others	0.5%		<table border="1"> <tbody> <tr> <td>Banks</td> <td>13.8%</td> <td></td> </tr> <tr> <td>Chemicals</td> <td>11.61%</td> <td></td> </tr> <tr> <td>Consumer Non Durables</td> <td>8.99%</td> <td></td> </tr> <tr> <td>Auto Ancillaries</td> <td>8.06%</td> <td></td> </tr> <tr> <td>Industrial Products</td> <td>7.8%</td> <td></td> </tr> <tr> <td>Media and Entertainment</td> <td>7.01%</td> <td></td> </tr> <tr> <td>Pharmaceuticals</td> <td>6.36%</td> <td></td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>5.87%</td> <td></td> </tr> <tr> <td>Cement</td> <td>5.31%</td> <td></td> </tr> <tr> <td>Transportation</td> <td>3.77%</td> <td></td> </tr> <tr> <td>Others</td> <td>21.42%</td> <td></td> </tr> </tbody> </table> <p><b>Midcap and Small cap stocks as a % age of Net Assets: 89.90%</b></p>			Banks	13.8%		Chemicals	11.61%		Consumer Non Durables	8.99%		Auto Ancillaries	8.06%		Industrial Products	7.8%		Media and Entertainment	7.01%		Pharmaceuticals	6.36%		CBLO & Term Deposits & Rev.Repo	5.87%		Cement	5.31%		Transportation	3.77%		Others	21.42%																																																																									
Overseas Mutual Fund	97.34%																																																																																																																							
CBLO & Term Deposits & Rev.Repo	2.16%																																																																																																																							
Others	0.5%																																																																																																																							
Banks	13.8%																																																																																																																							
Chemicals	11.61%																																																																																																																							
Consumer Non Durables	8.99%																																																																																																																							
Auto Ancillaries	8.06%																																																																																																																							
Industrial Products	7.8%																																																																																																																							
Media and Entertainment	7.01%																																																																																																																							
Pharmaceuticals	6.36%																																																																																																																							
CBLO & Term Deposits & Rev.Repo	5.87%																																																																																																																							
Cement	5.31%																																																																																																																							
Transportation	3.77%																																																																																																																							
Others	21.42%																																																																																																																							



# EQUITY FUNDS

(As on March 31, 2012)

Scheme Name		KOTAK EQUITY ARBITRAGE				
		An Open - Ended Equity Growth Scheme				
<b>Investment Objective</b>	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.					
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth					
<b>Dividend Freq.</b>	Monthly (Monday preceding the last Thursday of the month)					
<b>Fund Managers</b>	Mr. Deepak Gupta & Mr. Abhishek Bisen					
<b>Load Structure</b>	<b>Entry Load</b>	Nil.				
	<b>Exit Load</b>	i) For redemptions/switch outs (including 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				
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - Above 3 Months					
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 113.73 Crores <b>Ratios:</b> Portfolio Turnover: 162.35% Beta*: 0.01 Sharpe*: 1.90 Alpha*: 1.51 Standard Deviation*: 0.80 *Source: Value Research.					
<b>Benchmark</b>	CRISIL Liquid Fund Index					
<b>Inception Date</b>	September 29, 2005					
<b>Performance as on March 30, 2012*</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index# (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>	
<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Equity Arbitrage</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>
						<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Mar 30, '12</b>	7.32	6.68	11.48	15832	15232
	<b>Mar 31, '11 to Mar 30, '12</b>	8.05	8.44	-9.23		
	<b>Mar 31, '10 to Mar 31, '11</b>	7.31	6.21	11.14	Not applicable	
	<b>Mar 31, '09 to Mar 31, '10</b>	4.38	3.69	73.76		
Kotak Equity Arbitrage NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 10.6243 (Dividend Option), Rs. 15.8324 (Growth Option)						
N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Underlying</b>	<b>Long/Short</b>	<b>Futures Price When purchased</b>
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					<b>Current Price of the Contract</b>
						<b>Margin Maintained in Lakhs</b>
	CORE Education & Technologies Ltd.	Software	7.55%			
	Reliance Industries Ltd.	Petroleum Products	6.18%	Ruchi Soya Industries Ltd.	Short	91.1901
	Pantaloon Retail (India) Ltd.	Retailing	5.45%	Tata Motors Ltd - DVR	Short	148.8457
	Welspun Corp Limited	Ferrous Metals	5.38%	Petronet LNG Ltd.	Short	165.016
	GVK Power & Infrastructure Ltd.	Power	3.45%	Dena Bank	Short	89.5
	Jindal Steel & Power Ltd.	Ferrous Metals	3.04%	Century Textiles & Industries Ltd.	Short	353
	Petronet LNG Ltd.	Gas	3%	Jindal Steel & Power Ltd.	Short	532.7808
	IFCI Ltd.	Finance	2.63%	IFCI Ltd.	Short	41.7511
	Ruchi Soya Industries Ltd.	Consumer Non Durables	2.56%	GVK Power & Infrastructure Ltd.	Short	17.5978
	Dena Bank	Banks	2.12%	Reliance Industries Ltd.	Short	737.8525
	Others		23.95%	CORE Education & Technologies Ltd.	Short	286.0033
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>65.31%</b>	Welspun Corp Limited	Short	139.1056
				Pantaloon Retail (India) Ltd.	Short	149.1372
	<b>Hedging Positions through Futures as on 31st March, 2012</b>					
	<b>Underlying</b>	<b>Long/Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>Margin Maintained in Lakhs</b>	
						<b>Total exposure due to futures (Hedging/ Non-Hedging Positions) as a %age of net assets</b>
						<b>-66.06</b>
						<b>Reverse Repo</b>
						<b>0.86%</b>
						<b>TERM DEPOSITS</b>
	Alok Industries Ltd.	Short	20.25	19.9	1.63	Kotak Mahindra Bank Ltd.
	Praj Industries Ltd.	Short	80.5375	81.3	2.16	
	Mahanagar Telephone Nigam Ltd.	Short	28.41	27.75	2.89	
	Max India Ltd.	Short	172.09	170.4	3.20	
	Oriental Bank of Commerce	Short	251.1083	255.25	3.40	
	NMDC Ltd.	Short	163.0615	163.05	4.05	
	Chambal Fertilisers & Chemicals Ltd	Short	77.3321	78	4.30	
	Bajaj Hindusthan Limited	Short	29.6285	31.5	4.43	
	Patel Engineering Ltd.	Short	105.1278	107.35	4.80	
	Sterlite Industries (India) Ltd	Short	111.55	112.3	5.27	
	Bharti Airtel Ltd.	Short	340.7	340.6	5.89	
	Sintex Industries Ltd.	Short	84.92	87.35	7.23	
	Escorts Ltd.	Short	70.7143	69.5	7.34	
	National Thermal Power Corporation Limited	Short	175.4088	164.65	8.73	
	CESC Ltd.	Short	272.2562	275.1	9.03	
	OnMobile Global Limited	Short	60.04	60.9	11.43	
	Hexaware Technologies Ltd.	Short	107.0182	117.9	11.79	
	JSW ISPAT Steel Ltd	Short	13.15	12.75	11.96	
	Balrampur Chini Mills Ltd	Short	55.475	57.7	12.60	
	Grasim Industries Ltd.	Short	2637.754	2649.1	12.90	
	Hindustan Petroleum Corporation Ltd	Short	287.4	306.8	14.18	
	Development Credit Bank Ltd.	Short	43.7916	45.55	14.27	
	Hindustan Construction Co.Ltd	Short	25.2407	26.05	15.96	
	Cipla Ltd.	Short	302.1442	308.6	16.83	
	Essar Oil Ltd.	Short	54.2236	54.35	17.10	
	Tata Communications Ltd	Short	222.6167	228.75	17.57	
	Sterlite Technologies Ltd	Short	39.4068	39.95	18.20	
	NHPC Limited	Short	19.6453	19.95	24.75	
	Apollo Tyres Ltd.	Short	76.9917	80.55	30.47	
	Tata Teleservices Ltd	Short	14.6554	14.9	31.93	
	Tata Global Beverages Limited	Short	111.825	113.6	33.33	
	UCO Bank	Short	79.0022	79.9	33.59	
	Raymond Limited	Short	412.85	429.85	34.61	
	Lanco Infratech Ltd	Short	19.2177	18.5	36.13	
						<b>Notes:</b>
						Total NPA's provided for and percentage to NAV: Nil
						Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
						Term Deposit as provided above is towards margin for derivatives transactions
						For the period ended 31st Mar, 2012 hedging transactions through futures which have been squared off/expired are as follows;
						Total Number of contracts where futures were bought 2968, Total number of contracts where futures were sold 75, Gross Notional value of contracts where futures were bought Rs. 7486.33 lacs, Gross Notional value of contracts where futures were sold Rs. 242.28 lacs and Net profit/(loss) value on all these contracts combined Rs.520.75 lacs
<b>Sector Allocation</b>	CBLO & Term Deposits & Rev.Repo		28.52%			
	Ferrous Metals		8.89%			
	Software		8.01%			
	Petroleum Products		7.57%			
	Power		6.31%			
	Retailing		5.45%			
	Consumer Non Durables		4.73%			
	Banks		4.14%			
	Telecom - Services		3.03%			
	Gas		3%			
	Others		20.35%			

# DEBT FUNDS

(As on March 31, 2012)

Scheme Name	<b>KOTAK GILT SAVINGS</b>	<b>KOTAK GILT INVESTMENT</b>																																																																																																												
	<i>An Open - Ended Dedicated Gilt Unit Scheme</i>	<i>An Open - Ended Dedicated Gilt Unit Scheme</i>																																																																																																												
<b>Investment Objective</b>	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																																																																												
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	<b>Plans -</b> (a) Regular, (b) PF & Trust <b>Options -</b> Dividend Payout, Dividend Reinvestment & Growth																																																																																																												
<b>Dividend Freq.</b>	Monthly (12th of every Month) & Annual	Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																																												
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal	Mr Abhishek Bisen & Mr Deepak Agrawal																																																																																																												
<b>Load Structure</b>	<b>Entry Load</b>	<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) PF &amp; Trust Plan - Entry:</b> Nil.																																																																																																												
	<b>Exit Load</b>	<b>(a) Regular Plan - Exit:</b> Nil. <b>(b) PF &amp; Trust Plan - Exit:</b> Nil.																																																																																																												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 6 Months and above	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> More than 1 year.																																																																																																												
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 5.91 Crores <b>Ratios:</b> Beta*: 0.14 Sharpe*: 0.98 Alpha*: 0.92 Standard Deviation*: 1.14 YTM: 8.5% *Source: Value Research. Portfolio Modified Duration: 0.66 yrs	<b>(a) Regular Plan - AAUM as on March 31, 2012:</b> 113.25 Crores <b>Ratios:</b> Sharpe*: 0.56 Beta*: 0.26 Alpha*: 2.66 Standard Deviation*: 3.90 <b>(b) PF &amp; Trust Plan - AAUM as on March 31, 2012:</b> 10.94 Crores <b>Ratios:</b> Sharpe*: 0.57 Beta*: 0.26 Alpha*: 2.67 Standard Deviation*: 3.90 YTM: 9.0% *Source: Value Research. Portfolio Modified Duration: 1.91 yrs																																																																																																												
<b>Benchmark</b>	ISEC SIBEX	ISEC Composite Index																																																																																																												
<b>Inception Date</b>	December 29, 1998	Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003																																																																																																												
<b>Performance as on March 30, 2012<sup>1</sup></b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>ISEC SIBEX # (%)</th> <th>CRISIL 1 Year T-Bill Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>6.81</td> <td>N.A</td> <td>6.35</td> <td>23955</td> <td>N.A</td> <td>22609</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>8.22</td> <td>7.39</td> <td>6.59</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>3.76</td> <td>4.90</td> <td>3.86</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>3.91</td> <td>6.10</td> <td>3.08</td> </tr> </tbody> </table> <p>Kotak Gilt Investment Savings Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 23.9898 (Growth Option), Rs. 10.4726 (Monthly Dividend), Rs. 15.3545 (Annual Dividend)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term &amp; long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	6.81	N.A	6.35	23955	N.A	22609	Mar 31, '11 to Mar 30, '12	8.22	7.39	6.59	Not applicable			Mar 31, '10 to Mar 31, '11	3.76	4.90	3.86	Mar 31, '09 to Mar 31, '10	3.91	6.10	3.08	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>ISEC Composite Index # (%)</th> <th>CRISIL 10 Year Gilt Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>10.10</td> <td>N.A</td> <td>N.A</td> <td>35819</td> <td>N.A</td> <td>N.A</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>9.05</td> <td>6.79</td> <td>2.43</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>5.78</td> <td>6.41</td> <td>4.61</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>7.85</td> <td>4.42</td> <td>3.60</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>ISEC Composite Index # (%)</th> <th>CRISIL 10 Year Gilt Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>6.50</td> <td>6.07</td> <td>3.92</td> <td>16960</td> <td>16394</td> <td>13808</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>9.05</td> <td>6.79</td> <td>2.43</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>5.80</td> <td>6.41</td> <td>4.61</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>8.02</td> <td>4.42</td> <td>3.60</td> </tr> </tbody> </table> <p>The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 35.8695 (Growth Option), Rs. 12.7897 (Dividend Option). Kotak Gilt Investment PF &amp; Trust Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 36.622 (Growth Option), Rs. 11.0055 (Dividend Option).</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term &amp; long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	10.10	N.A	N.A	35819	N.A	N.A	Mar 31, '11 to Mar 30, '12	9.05	6.79	2.43	Not applicable			Mar 31, '10 to Mar 31, '11	5.78	6.41	4.61	Mar 31, '09 to Mar 31, '10	7.85	4.42	3.60	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	6.50	6.07	3.92	16960	16394	13808	Mar 31, '11 to Mar 30, '12	9.05	6.79	2.43	Not applicable			Mar 31, '10 to Mar 31, '11	5.80	6.41	4.61	Mar 31, '09 to Mar 31, '10	8.02	4.42	3.60
Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the																																																																																																										
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																								
Since inception till Mar 30, '12	6.81	N.A	6.35	23955	N.A	22609																																																																																																								
Mar 31, '11 to Mar 30, '12	8.22	7.39	6.59	Not applicable																																																																																																										
Mar 31, '10 to Mar 31, '11	3.76	4.90	3.86																																																																																																											
Mar 31, '09 to Mar 31, '10	3.91	6.10	3.08																																																																																																											
Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the																																																																																																										
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																								
Since inception till Mar 30, '12	10.10	N.A	N.A	35819	N.A	N.A																																																																																																								
Mar 31, '11 to Mar 30, '12	9.05	6.79	2.43	Not applicable																																																																																																										
Mar 31, '10 to Mar 31, '11	5.78	6.41	4.61																																																																																																											
Mar 31, '09 to Mar 31, '10	7.85	4.42	3.60																																																																																																											
Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the																																																																																																										
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																								
Since inception till Mar 30, '12	6.50	6.07	3.92	16960	16394	13808																																																																																																								
Mar 31, '11 to Mar 30, '12	9.05	6.79	2.43	Not applicable																																																																																																										
Mar 31, '10 to Mar 31, '11	5.80	6.41	4.61																																																																																																											
Mar 31, '09 to Mar 31, '10	8.02	4.42	3.60																																																																																																											
<b>Portfolio</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td><b>Government Dated Securities</b></td> <td></td> <td></td> </tr> <tr> <td>9.49% State Government</td> <td>SOV</td> <td>8.24%</td> </tr> <tr> <td><b>Government Dated Securities - Total</b></td> <td></td> <td><b>8.24%</b></td> </tr> <tr> <td><b>Treasury Bills</b></td> <td></td> <td></td> </tr> <tr> <td>91 Days Treasury Bill 15/06/2012</td> <td>SOV</td> <td>64.03%</td> </tr> <tr> <td><b>Treasury Bills - Total</b></td> <td></td> <td><b>64.03%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>16.29%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>11.44%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.96 years</b></p> <p><b>Notes:</b> Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002. Total NPA provided and percentage to NAV: NIL</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Government Dated Securities</b>			9.49% State Government	SOV	8.24%	<b>Government Dated Securities - Total</b>		<b>8.24%</b>	<b>Treasury Bills</b>			91 Days Treasury Bill 15/06/2012	SOV	64.03%	<b>Treasury Bills - Total</b>		<b>64.03%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>16.29%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>11.44%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td><b>Government Dated Securities</b></td> <td></td> <td></td> </tr> <tr> <td>9.49% State Government</td> <td>SOV</td> <td>21.63%</td> </tr> <tr> <td>9.23% State Government</td> <td>SOV</td> <td>7.53%</td> </tr> <tr> <td><b>Government Dated Securities - Total</b></td> <td></td> <td><b>29.16%</b></td> </tr> <tr> <td><b>Treasury Bills</b></td> <td></td> <td></td> </tr> <tr> <td>91 Days Treasury Bill 15/06/2012</td> <td>SOV</td> <td>22.06%</td> </tr> <tr> <td><b>Treasury Bills - Total</b></td> <td></td> <td><b>22.06%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>44.90%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>3.88%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.97 years</b></p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Government Dated Securities</b>			9.49% State Government	SOV	21.63%	9.23% State Government	SOV	7.53%	<b>Government Dated Securities - Total</b>		<b>29.16%</b>	<b>Treasury Bills</b>			91 Days Treasury Bill 15/06/2012	SOV	22.06%	<b>Treasury Bills - Total</b>		<b>22.06%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>44.90%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>3.88%</b>	<b>Grand Total</b>		<b>100%</b>																																													
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																												
<b>Government Dated Securities</b>																																																																																																														
9.49% State Government	SOV	8.24%																																																																																																												
<b>Government Dated Securities - Total</b>		<b>8.24%</b>																																																																																																												
<b>Treasury Bills</b>																																																																																																														
91 Days Treasury Bill 15/06/2012	SOV	64.03%																																																																																																												
<b>Treasury Bills - Total</b>		<b>64.03%</b>																																																																																																												
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>16.29%</b>																																																																																																												
<b>Net Current Assets/(Liabilities)</b>		<b>11.44%</b>																																																																																																												
<b>Grand Total</b>		<b>100%</b>																																																																																																												
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																												
<b>Government Dated Securities</b>																																																																																																														
9.49% State Government	SOV	21.63%																																																																																																												
9.23% State Government	SOV	7.53%																																																																																																												
<b>Government Dated Securities - Total</b>		<b>29.16%</b>																																																																																																												
<b>Treasury Bills</b>																																																																																																														
91 Days Treasury Bill 15/06/2012	SOV	22.06%																																																																																																												
<b>Treasury Bills - Total</b>		<b>22.06%</b>																																																																																																												
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>44.90%</b>																																																																																																												
<b>Net Current Assets/(Liabilities)</b>		<b>3.88%</b>																																																																																																												
<b>Grand Total</b>		<b>100%</b>																																																																																																												
<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Treasury Bills</td> <td>64.03%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>16.29%</td> </tr> <tr> <td>Net Current Assets</td> <td>11.44%</td> </tr> <tr> <td>Government Dated Securities</td> <td>8.24%</td> </tr> </tbody> </table>	Treasury Bills	64.03%	CBLO & Term Deposits & Rev.Repo	16.29%	Net Current Assets	11.44%	Government Dated Securities	8.24%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>44.9%</td> </tr> <tr> <td>Government Dated Securities</td> <td>29.16%</td> </tr> <tr> <td>Treasury Bills</td> <td>22.06%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.88%</td> </tr> </tbody> </table>	CBLO & Term Deposits & Rev.Repo	44.9%	Government Dated Securities	29.16%	Treasury Bills	22.06%	Net Current Assets	3.88%																																																																																												
Treasury Bills	64.03%																																																																																																													
CBLO & Term Deposits & Rev.Repo	16.29%																																																																																																													
Net Current Assets	11.44%																																																																																																													
Government Dated Securities	8.24%																																																																																																													
CBLO & Term Deposits & Rev.Repo	44.9%																																																																																																													
Government Dated Securities	29.16%																																																																																																													
Treasury Bills	22.06%																																																																																																													
Net Current Assets	3.88%																																																																																																													
<b>Rating Profile</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>SOV</td> <td>72.27%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>16.29%</td> </tr> <tr> <td>Net Current Assets</td> <td>11.44%</td> </tr> </tbody> </table>	SOV	72.27%	CBLO & Term Deposits & Rev.Repo	16.29%	Net Current Assets	11.44%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>SOV</td> <td>51.22%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>44.9%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.88%</td> </tr> </tbody> </table>	SOV	51.22%	CBLO & Term Deposits & Rev.Repo	44.9%	Net Current Assets	3.88%																																																																																																
SOV	72.27%																																																																																																													
CBLO & Term Deposits & Rev.Repo	16.29%																																																																																																													
Net Current Assets	11.44%																																																																																																													
SOV	51.22%																																																																																																													
CBLO & Term Deposits & Rev.Repo	44.9%																																																																																																													
Net Current Assets	3.88%																																																																																																													

# DEBT FUNDS

(As on March 31, 2012)

Scheme Name	<b>KOTAK MULTI ASSET ALLOCATION FUND</b>	<b>KOTAK MONTHLY INCOME PLAN</b>																																																																																																																																																																																																																																							
	<i>An Open-Ended Debt Scheme</i>	<i>(An Open Ended Income Fund. Monthly Income is not assured &amp; is subject to availability of distributable surplus)</i>																																																																																																																																																																																																																																							
<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																																																																																																																																																																																																																							
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																							
<b>Dividend Freq.</b>	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																																																																																																																																																																							
<b>Fund Managers</b>	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.	Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen																																																																																																																																																																																																																																							
<b>Load Structure</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Entry Load</b></td> <td>Nil.</td> </tr> <tr> <td><b>Exit Load</b></td> <td>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>	<b>Entry Load</b>	Nil.	<b>Exit Load</b>	i) For exit within 1 year from the date of allotment of units: 1% ii) For exit after 1 year from the date of allotment of units: Nil	Nil.																																																																																																																																																																																																																																			
<b>Entry Load</b>	Nil.																																																																																																																																																																																																																																								
<b>Exit Load</b>	i) For exit within 1 year from the date of allotment of units: 1% ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																																																																																																																								
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 10000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-2 years	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																																																																																																																							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 302.30 Crores <b>Ratios:</b> Portfolio Modified Duration: 0.42 yrs, YTM: 10.1%	<b>AAUM as on March 31, 2012:</b> 45.71 Crores <b>Ratios:</b> Standard Deviation*: 4.36 Sharpe*: 0.88 Beta*: 0.64 Alpha*: 1.83 YTM: 10.1% *Source: Value Research. Portfolio Modified Duration: 1.02 yrs																																																																																																																																																																																																																																							
<b>Benchmark</b>	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.	CRISIL MIP Blended Index																																																																																																																																																																																																																																							
<b>Inception Date</b>	January 21, 2011	December 02, 2003																																																																																																																																																																																																																																							
<b>Performance as on March 30, 2012<sup>2</sup></b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">80% - CRISIL MIP Blended Fund Index and 20% - price of gold</th> <th rowspan="2">CRISIL 10 Year Gilt Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>8.69</td> <td>11.01</td> <td>4.35</td> <td>11042</td> <td>11322</td> <td>10519</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>7.77</td> <td>10.84</td> <td>2.43</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>N.A.</td> <td>N.A.</td> <td>4.61</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>N.A.</td> <td>N.A.</td> <td>3.60</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	80% - CRISIL MIP Blended Fund Index and 20% - price of gold	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	8.69	11.01	4.35	11042	11322	10519	Mar 31, '11 to Mar 30, '12	7.77	10.84	2.43	Not applicable			Mar 31, '10 to Mar 31, '11	N.A.	N.A.	4.61	Mar 31, '09 to Mar 31, '10	N.A.	N.A.	3.60	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Scheme Returns (%) ^</th> <th rowspan="2">CRISIL MIP Blended Index # (%)</th> <th rowspan="2">CRISIL 10 Year Gilt Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>6.28</td> <td>7.15</td> <td>4.04</td> <td>16610</td> <td>17777</td> <td>13905</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>6.01</td> <td>5.24</td> <td>2.43</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>5.74</td> <td>6.17</td> <td>4.61</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>15.42</td> <td>14.25</td> <td>3.60</td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	6.28	7.15	4.04	16610	17777	13905	Mar 31, '11 to Mar 30, '12	6.01	5.24	2.43	Not applicable			Mar 31, '10 to Mar 31, '11	5.74	6.17	4.61	Mar 31, '09 to Mar 31, '10	15.42	14.25	3.60																																																																																																																																																																							
Date	Scheme Returns (%) ^					80% - CRISIL MIP Blended Fund Index and 20% - price of gold	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the																																																																																																																																																																																																																																	
		Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																																																																																																																																																					
Since inception till Mar 30, '12	8.69	11.01	4.35	11042	11322	10519																																																																																																																																																																																																																																			
Mar 31, '11 to Mar 30, '12	7.77	10.84	2.43	Not applicable																																																																																																																																																																																																																																					
Mar 31, '10 to Mar 31, '11	N.A.	N.A.	4.61																																																																																																																																																																																																																																						
Mar 31, '09 to Mar 31, '10	N.A.	N.A.	3.60																																																																																																																																																																																																																																						
Date	Scheme Returns (%) ^	CRISIL MIP Blended Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the																																																																																																																																																																																																																																					
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)																																																																																																																																																																																																																																			
Since inception till Mar 30, '12	6.28	7.15	4.04	16610	17777	13905																																																																																																																																																																																																																																			
Mar 31, '11 to Mar 30, '12	6.01	5.24	2.43	Not applicable																																																																																																																																																																																																																																					
Mar 31, '10 to Mar 31, '11	5.74	6.17	4.61																																																																																																																																																																																																																																						
Mar 31, '09 to Mar 31, '10	15.42	14.25	3.60																																																																																																																																																																																																																																						
<b>\$ 31st March 2012 being a non working day</b>	<p>Kotak Multi Asset Allocation Fund NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 11.0419 (Growth Option), Rs. 10.3591 (Annual Dividend), Rs. 10.8663 (Monthly Dividend), Rs. 10.8276 (Quarterly Dividend)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term &amp; long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	<p>Kotak Monthly Income Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 16.6056 (Growth Option), Rs. 10.6292 (Monthly Dividend), Rs. 10.8793 (Quarterly Dividend)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term &amp; long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																																																																																																																																							
<b>Portfolio</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.91%</td> </tr> <tr> <td>Gillette India Ltd</td> <td>Consumer Non Durables</td> <td>0.80%</td> </tr> <tr> <td>Motherson Sumi Systems Ltd.</td> <td>Auto Ancillaries</td> <td>0.67%</td> </tr> <tr> <td>Solar Industries India Limited</td> <td>Chemicals</td> <td>0.67%</td> </tr> <tr> <td>Bank Of Baroda</td> <td>Banks</td> <td>0.65%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>0.64%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.63%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>0.62%</td> </tr> <tr> <td>Zuari Industries Ltd.</td> <td>Fertilisers</td> <td>0.57%</td> </tr> <tr> <td>Punjab National Bank</td> <td>Banks</td> <td>0.52%</td> </tr> <tr> <td>Others</td> <td></td> <td>7.51%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>14.19%</b></td> </tr> <tr> <td><b>Mutual Fund Units</b></td> <td></td> <td></td> </tr> <tr> <td>Kotak Mutual Fund - Kotak Gold ETF</td> <td>Mutual Fund Units</td> <td>7.43%</td> </tr> <tr> <td><b>Mutual Fund Units - Total</b></td> <td></td> <td><b>7.43%</b></td> </tr> <tr> <td colspan="3"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>HDFC Ltd.</td> <td>CRISIL AAA</td> <td>3.58%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>3.58%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>CRISIL A1+</td> <td>8.68%</td> </tr> <tr> <td>Sterlite Energy Ltd</td> <td>CRISIL A1+</td> <td>8.51%</td> </tr> <tr> <td>Jammu &amp; Kashmir Bank</td> <td>CRISIL A1+</td> <td>2.04%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>19.23%</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Vijaya Bank</td> <td>CRISIL A1+</td> <td>8.59%</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>CRISIL A1+</td> <td>8.38%</td> </tr> <tr> <td>Punjab National Bank</td> <td>CRISIL A1+</td> <td>8.38%</td> </tr> <tr> <td>Andhra Bank</td> <td>CRISIL A1+</td> <td>8.37%</td> </tr> <tr> <td>Canara Bank</td> <td>CRISIL A1+</td> <td>6.71%</td> </tr> <tr> <td>Syndicate Bank</td> <td>CRISIL A1+</td> <td>3.01%</td> </tr> <tr> <td>Bank of India</td> <td>CRISIL A1+</td> <td>2.12%</td> </tr> <tr> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>45.56%</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Standard Chartered Bank</td> <td></td> <td>7.16%</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>0.18%</td> </tr> <tr> <td><b>Term Deposits - Total</b></td> <td></td> <td><b>7.34%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>0.68%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>1.99%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.44 years</b></td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			ICICI Bank Ltd.	Banks	0.91%	Gillette India Ltd	Consumer Non Durables	0.80%	Motherson Sumi Systems Ltd.	Auto Ancillaries	0.67%	Solar Industries India Limited	Chemicals	0.67%	Bank Of Baroda	Banks	0.65%	State Bank Of India	Banks	0.64%	HDFC Bank Ltd.	Banks	0.63%	Infosys Ltd.	Software	0.62%	Zuari Industries Ltd.	Fertilisers	0.57%	Punjab National Bank	Banks	0.52%	Others		7.51%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>14.19%</b>	<b>Mutual Fund Units</b>			Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	7.43%	<b>Mutual Fund Units - Total</b>		<b>7.43%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			HDFC Ltd.	CRISIL AAA	3.58%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>3.58%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			Federal Bank Ltd.	CRISIL A1+	8.68%	Sterlite Energy Ltd	CRISIL A1+	8.51%	Jammu & Kashmir Bank	CRISIL A1+	2.04%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>19.23%</b>	<b>Public Sector Undertakings</b>			Vijaya Bank	CRISIL A1+	8.59%	Oriental Bank of Commerce	CRISIL A1+	8.38%	Punjab National Bank	CRISIL A1+	8.38%	Andhra Bank	CRISIL A1+	8.37%	Canara Bank	CRISIL A1+	6.71%	Syndicate Bank	CRISIL A1+	3.01%	Bank of India	CRISIL A1+	2.12%	<b>Public Sector Undertakings - Total</b>		<b>45.56%</b>	<b>TERM DEPOSITS</b>			Standard Chartered Bank		7.16%	Kotak Mahindra Bank Ltd.		0.18%	<b>Term Deposits - Total</b>		<b>7.34%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.68%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>1.99%</b>	<b>Grand Total</b>		<b>100%</b>	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.44 years</b>			Total NPA provided and percentage to NAV: NIL			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>1.08%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.99%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.95%</td> </tr> <tr> <td>Indian Oil Corporation Ltd.</td> <td>Petroleum Products</td> <td>0.90%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>0.90%</td> </tr> <tr> <td>Gillette India Ltd.</td> <td>Consumer Non Durables</td> <td>0.87%</td> </tr> <tr> <td>Hawkins Cooker Ltd.</td> <td>Household Appliances</td> <td>0.82%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd.</td> <td>Consumer Non Durables</td> <td>0.79%</td> </tr> <tr> <td>Oil &amp; Natural Gas Corporation Ltd.</td> <td>Oil</td> <td>0.70%</td> </tr> <tr> <td>Axis Bank Ltd.</td> <td>Banks</td> <td>0.68%</td> </tr> <tr> <td>Others</td> <td></td> <td>11.13%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>19.81%</b></td> </tr> <tr> <td colspan="3"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>CARE AAA</td> <td>21.11%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>15.19%</td> </tr> <tr> <td>Reliance Ports And Terminals Limited</td> <td>CRISIL AAA</td> <td>12.06%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>CRISIL AA-</td> <td>2.61%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>50.97%</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Standard Chartered Bank</td> <td></td> <td>9.86%</td> </tr> <tr> <td><b>Term Deposits - Total</b></td> <td></td> <td><b>9.86%</b></td> </tr> <tr> <td><b>Collateral Borrowing &amp; Lending obligation</b></td> <td></td> <td><b>18.97%</b></td> </tr> <tr> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>0.39%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.73 years</b></td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			ITC Ltd.	Consumer Non Durables	1.08%	HDFC Bank Ltd.	Banks	0.99%	ICICI Bank Ltd.	Banks	0.95%	Indian Oil Corporation Ltd.	Petroleum Products	0.90%	State Bank Of India	Banks	0.90%	Gillette India Ltd.	Consumer Non Durables	0.87%	Hawkins Cooker Ltd.	Household Appliances	0.82%	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.79%	Oil & Natural Gas Corporation Ltd.	Oil	0.70%	Axis Bank Ltd.	Banks	0.68%	Others		11.13%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>19.81%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Reliance Capital Ltd.	CARE AAA	21.11%	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	15.19%	Reliance Ports And Terminals Limited	CRISIL AAA	12.06%	Tata Motors Finance Ltd	CRISIL AA-	2.61%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>50.97%</b>	<b>TERM DEPOSITS</b>			Standard Chartered Bank		9.86%	<b>Term Deposits - Total</b>		<b>9.86%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>18.97%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>0.39%</b>	<b>Grand Total</b>		<b>100%</b>	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.73 years</b>			Total NPA provided and percentage to NAV: Nil		
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																																																																																																							
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>																																																																																																																																																																																																																																									
ICICI Bank Ltd.	Banks	0.91%																																																																																																																																																																																																																																							
Gillette India Ltd	Consumer Non Durables	0.80%																																																																																																																																																																																																																																							
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.67%																																																																																																																																																																																																																																							
Solar Industries India Limited	Chemicals	0.67%																																																																																																																																																																																																																																							
Bank Of Baroda	Banks	0.65%																																																																																																																																																																																																																																							
State Bank Of India	Banks	0.64%																																																																																																																																																																																																																																							
HDFC Bank Ltd.	Banks	0.63%																																																																																																																																																																																																																																							
Infosys Ltd.	Software	0.62%																																																																																																																																																																																																																																							
Zuari Industries Ltd.	Fertilisers	0.57%																																																																																																																																																																																																																																							
Punjab National Bank	Banks	0.52%																																																																																																																																																																																																																																							
Others		7.51%																																																																																																																																																																																																																																							
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>14.19%</b>																																																																																																																																																																																																																																							
<b>Mutual Fund Units</b>																																																																																																																																																																																																																																									
Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	7.43%																																																																																																																																																																																																																																							
<b>Mutual Fund Units - Total</b>		<b>7.43%</b>																																																																																																																																																																																																																																							
<b>Debt Instruments</b>																																																																																																																																																																																																																																									
<b>Debentures and Bonds</b>																																																																																																																																																																																																																																									
<b>Corporate Debt/Financial Institutions</b>																																																																																																																																																																																																																																									
HDFC Ltd.	CRISIL AAA	3.58%																																																																																																																																																																																																																																							
<b>Corporate Debt/Financial Institutions - Total</b>		<b>3.58%</b>																																																																																																																																																																																																																																							
<b>Money Market Instruments</b>																																																																																																																																																																																																																																									
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																																																																																																																																																																																																																									
<b>Corporate Debt/Financial Institutions</b>																																																																																																																																																																																																																																									
Federal Bank Ltd.	CRISIL A1+	8.68%																																																																																																																																																																																																																																							
Sterlite Energy Ltd	CRISIL A1+	8.51%																																																																																																																																																																																																																																							
Jammu & Kashmir Bank	CRISIL A1+	2.04%																																																																																																																																																																																																																																							
<b>Corporate Debt/Financial Institutions - Total</b>		<b>19.23%</b>																																																																																																																																																																																																																																							
<b>Public Sector Undertakings</b>																																																																																																																																																																																																																																									
Vijaya Bank	CRISIL A1+	8.59%																																																																																																																																																																																																																																							
Oriental Bank of Commerce	CRISIL A1+	8.38%																																																																																																																																																																																																																																							
Punjab National Bank	CRISIL A1+	8.38%																																																																																																																																																																																																																																							
Andhra Bank	CRISIL A1+	8.37%																																																																																																																																																																																																																																							
Canara Bank	CRISIL A1+	6.71%																																																																																																																																																																																																																																							
Syndicate Bank	CRISIL A1+	3.01%																																																																																																																																																																																																																																							
Bank of India	CRISIL A1+	2.12%																																																																																																																																																																																																																																							
<b>Public Sector Undertakings - Total</b>		<b>45.56%</b>																																																																																																																																																																																																																																							
<b>TERM DEPOSITS</b>																																																																																																																																																																																																																																									
Standard Chartered Bank		7.16%																																																																																																																																																																																																																																							
Kotak Mahindra Bank Ltd.		0.18%																																																																																																																																																																																																																																							
<b>Term Deposits - Total</b>		<b>7.34%</b>																																																																																																																																																																																																																																							
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>0.68%</b>																																																																																																																																																																																																																																							
<b>Net Current Assets/(Liabilities)</b>		<b>1.99%</b>																																																																																																																																																																																																																																							
<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																																							
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.44 years</b>																																																																																																																																																																																																																																									
Total NPA provided and percentage to NAV: NIL																																																																																																																																																																																																																																									
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																																																																																																							
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>																																																																																																																																																																																																																																									
ITC Ltd.	Consumer Non Durables	1.08%																																																																																																																																																																																																																																							
HDFC Bank Ltd.	Banks	0.99%																																																																																																																																																																																																																																							
ICICI Bank Ltd.	Banks	0.95%																																																																																																																																																																																																																																							
Indian Oil Corporation Ltd.	Petroleum Products	0.90%																																																																																																																																																																																																																																							
State Bank Of India	Banks	0.90%																																																																																																																																																																																																																																							
Gillette India Ltd.	Consumer Non Durables	0.87%																																																																																																																																																																																																																																							
Hawkins Cooker Ltd.	Household Appliances	0.82%																																																																																																																																																																																																																																							
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.79%																																																																																																																																																																																																																																							
Oil & Natural Gas Corporation Ltd.	Oil	0.70%																																																																																																																																																																																																																																							
Axis Bank Ltd.	Banks	0.68%																																																																																																																																																																																																																																							
Others		11.13%																																																																																																																																																																																																																																							
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>19.81%</b>																																																																																																																																																																																																																																							
<b>Debt Instruments</b>																																																																																																																																																																																																																																									
<b>Debentures and Bonds</b>																																																																																																																																																																																																																																									
<b>Corporate Debt/Financial Institutions</b>																																																																																																																																																																																																																																									
Reliance Capital Ltd.	CARE AAA	21.11%																																																																																																																																																																																																																																							
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	15.19%																																																																																																																																																																																																																																							
Reliance Ports And Terminals Limited	CRISIL AAA	12.06%																																																																																																																																																																																																																																							
Tata Motors Finance Ltd	CRISIL AA-	2.61%																																																																																																																																																																																																																																							
<b>Corporate Debt/Financial Institutions - Total</b>		<b>50.97%</b>																																																																																																																																																																																																																																							
<b>TERM DEPOSITS</b>																																																																																																																																																																																																																																									
Standard Chartered Bank		9.86%																																																																																																																																																																																																																																							
<b>Term Deposits - Total</b>		<b>9.86%</b>																																																																																																																																																																																																																																							
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>18.97%</b>																																																																																																																																																																																																																																							
<b>Net Current Assets/(Liabilities)</b>		<b>0.39%</b>																																																																																																																																																																																																																																							
<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																																							
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.73 years</b>																																																																																																																																																																																																																																									
Total NPA provided and percentage to NAV: Nil																																																																																																																																																																																																																																									
<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>64.79%</td> </tr> <tr> <td>Equities</td> <td>14.19%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>8.02%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>7.43%</td> </tr> <tr> <td>Debentures and Bonds</td> <td>3.58%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.99%</td> </tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	64.79%	Equities	14.19%	CBLO & Term Deposits & Rev.Repo	8.02%	Mutual Fund Units	7.43%	Debentures and Bonds	3.58%	Net Current Assets	1.99%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Debentures and Bonds</td> <td>50.97%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>28.83%</td> </tr> <tr> <td>Equities</td> <td>19.81%</td> </tr> <tr> <td>Net Current Assets</td> <td>0.39%</td> </tr> </tbody> </table>	Debentures and Bonds	50.97%	CBLO & Term Deposits & Rev.Repo	28.83%	Equities	19.81%	Net Current Assets	0.39%																																																																																																																																																																																																																			
Commercial Paper (CP)/Certificate of Deposits (CD)	64.79%																																																																																																																																																																																																																																								
Equities	14.19%																																																																																																																																																																																																																																								
CBLO & Term Deposits & Rev.Repo	8.02%																																																																																																																																																																																																																																								
Mutual Fund Units	7.43%																																																																																																																																																																																																																																								
Debentures and Bonds	3.58%																																																																																																																																																																																																																																								
Net Current Assets	1.99%																																																																																																																																																																																																																																								
Debentures and Bonds	50.97%																																																																																																																																																																																																																																								
CBLO & Term Deposits & Rev.Repo	28.83%																																																																																																																																																																																																																																								
Equities	19.81%																																																																																																																																																																																																																																								
Net Current Assets	0.39%																																																																																																																																																																																																																																								
<b>Rating Profile</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>A1+, AAA</td> <td>68.37%</td> </tr> <tr> <td>Equities</td> <td>14.19%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>8.02%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>7.43%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.99%</td> </tr> </tbody> </table>	A1+, AAA	68.37%	Equities	14.19%	CBLO & Term Deposits & Rev.Repo	8.02%	Mutual Fund Units	7.43%	Net Current Assets	1.99%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>AAA</td> <td>33.17%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>28.83%</td> </tr> <tr> <td>Equities</td> <td>19.81%</td> </tr> <tr> <td>AA(ind), AA-</td> <td>17.8%</td> </tr> <tr> <td>Net Current Assets</td> <td>0.39%</td> </tr> </tbody> </table>	AAA	33.17%	CBLO & Term Deposits & Rev.Repo	28.83%	Equities	19.81%	AA(ind), AA-	17.8%	Net Current Assets	0.39%																																																																																																																																																																																																																			
A1+, AAA	68.37%																																																																																																																																																																																																																																								
Equities	14.19%																																																																																																																																																																																																																																								
CBLO & Term Deposits & Rev.Repo	8.02%																																																																																																																																																																																																																																								
Mutual Fund Units	7.43%																																																																																																																																																																																																																																								
Net Current Assets	1.99%																																																																																																																																																																																																																																								
AAA	33.17%																																																																																																																																																																																																																																								
CBLO & Term Deposits & Rev.Repo	28.83%																																																																																																																																																																																																																																								
Equities	19.81%																																																																																																																																																																																																																																								
AA(ind), AA-	17.8%																																																																																																																																																																																																																																								
Net Current Assets	0.39%																																																																																																																																																																																																																																								

# DEBT FUNDS

(As on March 31, 2012)

Scheme Name	KOTAK BOND SHORT TERM						KOTAK BOND							
	An Open - Ended Debt Scheme						An Open - Ended Debt Scheme							
<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.						To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.							
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth						Plan (a) Deposit (b) Regular. <b>Options</b> (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus							
<b>Dividend Freq.</b>	Monthly (12th of every Month)						<b>Deposit Plan</b> - Quarterly (20th of Mar/Jun/Sep/Dec) <b>Regular Plan</b> - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)							
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal						Mr Abhishek Bisen & Mr Deepak Agrawal							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					<b>(a) Deposit Plan - Entry:</b> Nil. <b>(b) Regular Plan - Entry:</b> Nil.							
	<b>Exit Load</b>	(w.e.f. April 1, 2012) i) For redemptions/switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: NIL					<b>(a) Deposit Plan - Exit:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% <b>(b) Regular Plan - Exit:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%							
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 6 Months and above						<b>Initial Investment:</b> <b>(a) Deposit Plan</b> - Rs. 5000 <b>(b) Regular Plan</b> - Rs. 500000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1-2 years							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 834.43 Crores <b>Ratios:</b> Beta*: 0.02 Sharpe*: 1.08 Alpha*: 0.87 Standard Deviation*: 0.77 YTM: 10.2% *Source: Value Research. Portfolio Modified Duration: 0.85 yrs						<b>(a) Deposit Plan - AAUM as on March 31, 2012:</b> 37.95 Crores <b>Ratios:</b> Sharpe*: 0.81 Beta*: 0.21 Alpha*: 1.96 Standard Deviation*: 2.46 <b>(b) Regular Plan - AAUM as on March 31, 2012:</b> 142.63 Crores <b>Ratios:</b> Sharpe*: 0.81 Beta*: 0.21 Alpha*: 1.96 Standard Deviation*: 2.45 YTM: 10.0% *Source: Value Research. Portfolio Modified Duration: 1.72 yrs							
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index						Crisil Composite Bond Fund Index							
<b>Inception Date</b>	May 2, 2002						November 25, 1999							
<b>Performance as on March 30, 2012*</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Short Term Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Bond Short Term - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Bond Regular Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	<b>Since inception till Mar 30, '12</b>	7.29	6.36	5.21	20095	18432	16542	<b>Since inception till Mar 30, '12</b>	9.39	N.A	6.07	30304	N.A	20701
	<b>Mar 31, '11 to Mar 30, '12</b>	9.00	8.28	6.59				<b>Mar 31, '11 to Mar 30, '12</b>	10.01	7.68	6.59			
	<b>Mar 31, '10 to Mar 31, '11</b>	3.77	5.12	3.86	Not applicable			<b>Mar 31, '10 to Mar 31, '11</b>	5.08	5.06	3.86	Not applicable		
	<b>Mar 31, '09 to Mar 31, '10</b>	7.80	5.88	3.08				<b>Mar 31, '09 to Mar 31, '10</b>	6.72	5.41	3.08			
Kotak Bond Short Term NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 20.0933 (Growth Option), Rs. 10.1183 (Dividend Option).														
N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFJ Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).														
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Issuer/Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			
											<b>Scheme (Rs)</b>	<b># (Rs)</b>	<b>Benchmark ## (Rs)</b>	
	<b>Debt Instruments</b>			<b>Government Dated Securities</b>			<b>Since inception till Mar 30, '12</b>	8.78	N.A	6.07	28282	N.A	20701	
	<b>Debentures and Bonds</b>			5.6% State Government SOV		0.01%	<b>Mar 31, '11 to Mar 30, '12</b>	10.01	7.68	6.59				
	<b>Corporate Debt/Financial Institutions</b>			<b>Government Dated Securities - Total</b>		0.01%	<b>Mar 31, '10 to Mar 31, '11</b>	5.01	5.06	3.86	Not applicable			
	LIC Housing Finance Ltd.	CRISIL AAA	12.36%	<b>Money Market Instruments</b>			<b>Mar 31, '09 to Mar 31, '10</b>	6.97	5.41	3.08				
	HDFC Ltd.	CRISIL AAA	9.04%	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>										
	TATA Capital Ltd.	ICRA AA+	5.17%	<b>Corporate Debt/Financial Institutions</b>										
	Cholamandalam Investment and Finance Company Ltd.	ICRA AA	4.29%	<b>Public Sector Undertakings</b>										
	India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	CRISIL AA-(so)	3.69%	Vodafone India Limited	CRISIL A1+	15.06%								
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	2.83%	Tata Teleservices Limited	CRISIL A1+	11.18%								
	Reliance Ports And Terminals Limited	CRISIL AAA	2.52%	JM Financial Products Limited	CRISIL A1+	5.61%								
	Tata Motors Finance Ltd.	CRISIL AA-	2.47%	Sterile Energy Ltd	CRISIL A1+	4.23%								
	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.15%	Jammu & Kashmir Bank	CRISIL A1+	3.21%								
	IRST 2011 Series - A4			Trapti Trading & Investments Private Limited	ICRA A1+	2.25%								
	10/04/2012(Srei Equipment Finance Private Ltd)	FITCH A1+(ind)	0.98%	LIC Housing Finance Ltd.	CRISIL A1+	0.80%								
	Shriram Transport Finance Co Ltd.	CRISIL AA	0.27%	<b>Corporate Debt/Financial Institutions - Total</b>		42.34%								
	India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	CRISIL AA-(so)	0.07%	<b>Public Sector Undertakings</b>										
	<b>Corporate Debt/Financial Institutions - Total</b>		44.84%	Vijaya Bank	CRISIL A1+	4.73%								
	<b>Public Sector Undertakings</b>			Bank of India	CRISIL A1+	1.78%								
	<b>Net Current Assets/(Liabilities)</b>			Syndicate Bank	CRISIL A1+	0.31%								
	<b>Grand Total</b>		100%	<b>Public Sector Undertakings - Total</b>		6.82%								
				<b>Collateral Borrowing &amp; Lending obligation</b>		0.58%								
				<b>Net Current Assets/(Liabilities)</b>		5.39%								
				<b>Grand Total</b>		100%								
				<b>Collateral Borrowing &amp; Lending obligation</b>		1.86%								
				<b>Net Current Assets/(Liabilities)</b>		8.37%								
				<b>Grand Total</b>		100%								
				<b>Government Dated Securities</b>		9.49%								
				9.23% State Government		5.60%								
				<b>Government Dated Securities - Total</b>		14.83%								
				<b>Public Sector Undertakings - Total</b>		0.29%								
				<b>Collateral Borrowing &amp; Lending obligation</b>		1.86%								
				<b>Net Current Assets/(Liabilities)</b>		8.37%								
				<b>Grand Total</b>		100%								
				<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.54 years</b>										
				Total NPA provided and percentage to NAV: NIL										
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)				49.16%		Commercial Paper (CP)/Certificate of Deposits (CD)				53.49%			
	Debentures and Bonds				44.86%		Debentures and Bonds				21.45%			
	Net Current Assets				5.39%		Government Dated Securities				14.83%			
	CBLO & Term Deposits & Rev.Repo				0.58%		Net Current Assets				8.37%			
	Government Dated Securities				0.01%		CBLO & Term Deposits & Rev.Repo				1.86%			
<b>Rating Profile</b>	A1+, A1+(so), AAA, A1+(ind), SOV				74.09%		A1+, AAA, SOV				82.48%			
	AA+(so), AA, AA+, AA(ind), AA-, AA-(so)				19.94%		Net Current Assets				8.71%			
	Net Current Assets				5.39%		AA+, AA, AA-				6.71%			
	CBLO & Term Deposits & Rev.Repo				0.58%		CBLO & Term Deposits & Rev.Repo				1.86%			
							A+				0.58%			



# DEBT FUNDS

(As on March 31, 2012)

## KOTAK CREDIT OPPORTUNITIES

*An Open-Ended Debt Scheme*

<b>Scheme Name</b>	<b>KOTAK CREDIT OPPORTUNITIES</b> <i>An Open-Ended Debt Scheme</i>																																																																																																																																																																								
<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.																																																																																																																																																																								
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																								
<b>Dividend Freq.</b>	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).																																																																																																																																																																								
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen																																																																																																																																																																								
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																																																							
	<b>Exit Load</b>	<ul style="list-style-type: none"> <li>For redemptions/ switch outs (including SIP/ STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2%</li> <li>For redemptions/ switch outs (including SIP/ STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5%</li> <li>For redemptions/ switch outs (including SIP/ STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1%</li> <li>For redemptions/ switch outs (including SIP/ STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL</li> </ul> <p>Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme.</p>																																																																																																																																																																							
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in Multiples of Re 1 <b>Ideal Investments Horizon :</b> 6 Month and Above																																																																																																																																																																								
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 354.30 Crores <b>Ratios:</b> Beta*: 0.02 Sharpe*: 2.37 Alpha*: 1.61 Standard Deviation*: 0.67 YTM: 10.4% Portfolio Modified Duration: 0.88 yrs																																																																																																																																																																								
<b>Benchmark</b>	Crisil Short Term Bond Index																																																																																																																																																																								
<b>Inception Date</b>	May 11, 2010																																																																																																																																																																								
<b>Performance as on March 30, 2012<sup>2</sup></b>	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Short Term Bond Fund Index # (%)</th> <th>CRISIL 1 Year T-Bill Index Returns (%) ##</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark # (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Mar 30, '12</td> <td>7.16</td> <td>6.67</td> <td>5.19</td> <td>11394</td> <td>11295</td> <td>11002</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>9.20</td> <td>8.28</td> <td>6.59</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>N.A.</td> <td>5.12</td> <td>3.86</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>N.A.</td> <td>5.88</td> <td>3.08</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table> <p>Kotak Credit Opportunities Fund NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 11.3945 (Growth Option), Rs.10.0219 (Weekly Dividend), Rs. 10.1063 (Monthly Dividend), Rs.10.2103 (Quarterly Dividend), Rs. 10.1274 (Annual Dividend)</p> <p>N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term &amp; long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b></p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>							Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)	Since inception till Mar 30, '12	7.16	6.67	5.19	11394	11295	11002	Mar 31, '11 to Mar 30, '12	9.20	8.28	6.59	Not applicable			Mar 31, '10 to Mar 31, '11	N.A.	5.12	3.86	Not applicable			Mar 31, '09 to Mar 31, '10	N.A.	5.88	3.08	Not applicable																																																																																																																										
Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the																																																																																																																																																																					
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)																																																																																																																																																																			
Since inception till Mar 30, '12	7.16	6.67	5.19	11394	11295	11002																																																																																																																																																																			
Mar 31, '11 to Mar 30, '12	9.20	8.28	6.59	Not applicable																																																																																																																																																																					
Mar 31, '10 to Mar 31, '11	N.A.	5.12	3.86	Not applicable																																																																																																																																																																					
Mar 31, '09 to Mar 31, '10	N.A.	5.88	3.08	Not applicable																																																																																																																																																																					
<b>Portfolio</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Debt Instruments</b></td> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> <td colspan="3">Oriental Bank of Commerce</td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> <td colspan="3">IDBI Bank Ltd.</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>14.35%</td> <td>Vijaya Bank</td> <td>CRISIL A1+</td> <td>3.86%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>CRISIL AAA</td> <td>8.85%</td> <td>Securities Trading Corporation of India Ltd.</td> <td>CRISIL A1+</td> <td>3.39%</td> </tr> <tr> <td>Cholamandalam Investment and Finance Company Ltd.</td> <td>ICRA AA</td> <td>6.74%</td> <td>Bank of India</td> <td>CRISIL A1+</td> <td>3.31%</td> </tr> <tr> <td>Tata Housing Development Co. Ltd.</td> <td>CARE AA</td> <td>5.35%</td> <td></td> <td></td> <td>1.04%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>ICRA AA+</td> <td>4.58%</td> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>19.87%</b></td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>CARE AAA</td> <td>4.20%</td> <td><b>Net Current Assets/(Liabilities)</b></td> <td></td> <td><b>4.38%</b></td> </tr> <tr> <td>Tata Communications Ltd.</td> <td>CARE AA+</td> <td>1.82%</td> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td>Tata Motors Finance Ltd.</td> <td>CRISIL AA-</td> <td>1.78%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Citifinancial Consumer Finance India Ltd.</td> <td>CRISIL AA+(so)</td> <td>1.76%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd.</td> <td>ICRA AA</td> <td>1.76%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>ICRA AA+</td> <td>0.37%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>CARE AA+</td> <td>0.12%</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>51.68%</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Public Sector Undertakings</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>State Bank Of India.</td> <td>CRISIL AAA</td> <td>0.08%</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>0.08%</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Money Market Instruments</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Vodafone India Limited</td> <td>CRISIL A1+</td> <td>14.21%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>ICRA A1+</td> <td>9.11%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Jammu &amp; Kashmir Bank</td> <td>CRISIL A1+</td> <td>0.67%</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>23.99%</b></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.03 years</b> Total NPA provided and percentage to NAV: NIL</p>							Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>			<b>Debentures and Bonds</b>			Oriental Bank of Commerce			<b>Corporate Debt/Financial Institutions</b>			IDBI Bank Ltd.			Shriram Transport Finance Co Ltd.	FITCH AA(ind)	14.35%	Vijaya Bank	CRISIL A1+	3.86%	HDFC Ltd.	CRISIL AAA	8.85%	Securities Trading Corporation of India Ltd.	CRISIL A1+	3.39%	Cholamandalam Investment and Finance Company Ltd.	ICRA AA	6.74%	Bank of India	CRISIL A1+	3.31%	Tata Housing Development Co. Ltd.	CARE AA	5.35%			1.04%	Kotak Mahindra Prime Ltd.	ICRA AA+	4.58%	<b>Public Sector Undertakings - Total</b>		<b>19.87%</b>	Reliance Capital Ltd.	CARE AAA	4.20%	<b>Net Current Assets/(Liabilities)</b>		<b>4.38%</b>	Tata Communications Ltd.	CARE AA+	1.82%	<b>Grand Total</b>		<b>100%</b>	Tata Motors Finance Ltd.	CRISIL AA-	1.78%				Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.76%				Sundaram BNP Paribas Home Finance Ltd.	ICRA AA	1.76%				Bajaj Finance Limited	ICRA AA+	0.37%				Shriram Transport Finance Co Ltd.	CARE AA+	0.12%				<b>Corporate Debt/Financial Institutions - Total</b>		<b>51.68%</b>				<b>Public Sector Undertakings</b>						State Bank Of India.	CRISIL AAA	0.08%				<b>Public Sector Undertakings - Total</b>		<b>0.08%</b>				<b>Money Market Instruments</b>						<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>						<b>Corporate Debt/Financial Institutions</b>						Vodafone India Limited	CRISIL A1+	14.21%				ICICI Bank Ltd.	ICRA A1+	9.11%				Jammu & Kashmir Bank	CRISIL A1+	0.67%				<b>Corporate Debt/Financial Institutions - Total</b>		<b>23.99%</b>			
Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																				
<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>																																																																																																																																																																						
<b>Debentures and Bonds</b>			Oriental Bank of Commerce																																																																																																																																																																						
<b>Corporate Debt/Financial Institutions</b>			IDBI Bank Ltd.																																																																																																																																																																						
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	14.35%	Vijaya Bank	CRISIL A1+	3.86%																																																																																																																																																																				
HDFC Ltd.	CRISIL AAA	8.85%	Securities Trading Corporation of India Ltd.	CRISIL A1+	3.39%																																																																																																																																																																				
Cholamandalam Investment and Finance Company Ltd.	ICRA AA	6.74%	Bank of India	CRISIL A1+	3.31%																																																																																																																																																																				
Tata Housing Development Co. Ltd.	CARE AA	5.35%			1.04%																																																																																																																																																																				
Kotak Mahindra Prime Ltd.	ICRA AA+	4.58%	<b>Public Sector Undertakings - Total</b>		<b>19.87%</b>																																																																																																																																																																				
Reliance Capital Ltd.	CARE AAA	4.20%	<b>Net Current Assets/(Liabilities)</b>		<b>4.38%</b>																																																																																																																																																																				
Tata Communications Ltd.	CARE AA+	1.82%	<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																				
Tata Motors Finance Ltd.	CRISIL AA-	1.78%																																																																																																																																																																							
Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.76%																																																																																																																																																																							
Sundaram BNP Paribas Home Finance Ltd.	ICRA AA	1.76%																																																																																																																																																																							
Bajaj Finance Limited	ICRA AA+	0.37%																																																																																																																																																																							
Shriram Transport Finance Co Ltd.	CARE AA+	0.12%																																																																																																																																																																							
<b>Corporate Debt/Financial Institutions - Total</b>		<b>51.68%</b>																																																																																																																																																																							
<b>Public Sector Undertakings</b>																																																																																																																																																																									
State Bank Of India.	CRISIL AAA	0.08%																																																																																																																																																																							
<b>Public Sector Undertakings - Total</b>		<b>0.08%</b>																																																																																																																																																																							
<b>Money Market Instruments</b>																																																																																																																																																																									
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																																																																																																																																																									
<b>Corporate Debt/Financial Institutions</b>																																																																																																																																																																									
Vodafone India Limited	CRISIL A1+	14.21%																																																																																																																																																																							
ICICI Bank Ltd.	ICRA A1+	9.11%																																																																																																																																																																							
Jammu & Kashmir Bank	CRISIL A1+	0.67%																																																																																																																																																																							
<b>Corporate Debt/Financial Institutions - Total</b>		<b>23.99%</b>																																																																																																																																																																							
<b>Sector Allocation</b>	Debentures and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) Net Current Assets					51.76% 43.86% 4.38%																																																																																																																																																																			
<b>Rating Profile</b>	AAA, A1+ AA+, AA+(so), AA, AA(ind), AA- Net Current Assets					56.99% 38.63% 4.38%																																																																																																																																																																			

# DEBT FUNDS

(As on March 31, 2012)

## KOTAK FLOATER LONG TERM

*An Open - Ended Debt Scheme*

<b>Scheme Name</b>	<b>KOTAK FLOATER LONG TERM</b> <i>An Open - Ended Debt Scheme</i>
<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
<b>Available Plans/Options</b>	Dividend Payout , Dividend Reinvestment & Growth
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen
<b>Load Structure</b>	<b>Entry Load</b> Nil. <b>Exit Load</b> Nil.
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 3 Months and above
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 3082.07 Crores <b>Ratios:</b> Standard Deviation*: 0.16 Beta*: 0.00 Sharpe*: 15.69 Alpha*: 2.53 YTM: 10.8% * Source: Value Research. Portfolio Modified Duration: 0.34 yrs
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Inception Date</b>	August 13, 2004

Performance as on March 30, 2012 <sup>2</sup> \$ 31st March 2012 being a non working day	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 Mar 30, '12		7.23	6.36	5.14	17037	16007	14661
Mar 31, '11 to Mar 30, '12		9.30	8.44	6.59			
Mar 31, '10 to Mar 31, '11		6.66	6.21	3.86	Not applicable		
Mar 31, '09 to Mar 31, '10		5.16	3.69	3.08	Not applicable		

Kotak Floater Long Term NAV(as on March 30, 2012, 31st March 2012 being a non working day): Rs. 17.0351 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0868 (Weekly Dividend), Rs. 10.101 (Monthly Dividend).

N.A stands for data not available. **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	
<b>Debt Instruments</b> <b>Debentures and Bonds</b> <b>Corporate Debt/Financial Institutions</b>	Reliance Capital Ltd.	CARE AAA	3.06%	Vijaya Bank	CRISIL A1+	1.57%	
	LIC Housing Finance Ltd.	CRISIL AAA	1.44%	Syndicate Bank	CRISIL A1+	1.56%	
	Kotak Mahindra Prime Ltd.	ICRA AA+	0.70%	IDBI Bank Ltd.	ICRA A1+	0.70%	
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.05%	State Bank of Hyderabad	CRISIL A1+	0.70%	
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>5.25%</b>	Central Bank Of India	CRISIL A1+	0.46%
	<b>Money Market Instruments</b>				State Bank of Travancore	CRISIL A1+	0.28%
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>				Oriental Bank of Commerce	CRISIL A1+	0.13%
	<b>Corporate Debt/Financial Institutions</b>				State Bank of Hyderabad	ICRA A1+	0.13%
	IndusInd Bank Ltd.	CRISIL A1+	22.97%	State Bank of Patiala	CRISIL A1+	0.13%	
	Vodafone India Limited	CRISIL A1+	17.79%	<b>Public Sector Undertakings - Total</b>			<b>25.18%</b>
	Tata Teleservices Limited	CRISIL A1+	8.92%	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>1.52%</b>
	AXIS Bank Ltd.	CRISIL A1+	4.79%	<b>Net Current Assets/(Liabilities)</b>			<b>1.12%</b>
	Indiabulls Financial Services Ltd.	CRISIL A1+	4.59%	<b>Grand Total</b>			<b>100%</b>
	ICICI Bank Ltd.	ICRA A1+	2.51%				
	Federal Bank Ltd.	CRISIL A1+	2.49%				
	Tata Capital Housing Finance Ltd.	CRISIL A1+	1.14%				
	LIC Housing Finance Ltd.	CRISIL A1+	0.68%				
	Karur Vysya Bank Ltd.	CRISIL A1+	0.46%				
	South Indian Bank Ltd.	CARE A1+	0.27%				
	Bajaj Finance Limited	ICRA A1+	0.23%				
	Jammu & Kashmir Bank	CRISIL A1+	0.09%				
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>66.93%</b>			
	<b>Public Sector Undertakings</b>						
	Punjab National Bank	CRISIL A1+	6.90%				
	Punjab & Sind Bank	CRISIL A1+	6.18%				
	Allahabad Bank	ICRA A1+	3.68%				
	Allahabad Bank	CRISIL A1+	2.76%				
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.34 years</b> Total NPA provided and percentage to NAV: NIL						
	<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)					92.11%
		Debentures and Bonds					5.25%
		CBLO & Term Deposits & Rev.Repo					1.52%
		Net Current Assets					1.12%
<b>Rating Profile</b>	A1+, AAA					96.61%	
	CBLO & Term Deposits & Rev.Repo					1.52%	
	Net Current Assets					1.12%	
	AA+, AA(ind)					0.75%	

# DEBT FUNDS

(As on March 31, 2012)

## KOTAK FLOATER SHORT TERM

*An Open - Ended Debt Scheme*

<b>Scheme Name</b>	<b>KOTAK FLOATER SHORT TERM</b> <i>An Open - Ended Debt Scheme</i>						
<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.						
<b>Available Options</b>	Dividend Reinvestment & Growth						
<b>Dividend Freq.</b>	Daily Weekly (Every Monday), Monthly (12th of every Month)						
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.						
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1 Month to 3 Months.						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on March 31, 2012:</b> 990.23 Crores <b>Ratios:</b> Standard Deviation*: 0.15 Beta*: 0.02 Sharpe*: 18.10 Alpha*: 2.63 YTM: 11.3% *Source: Value Research. Portfolio Modified Duration: 0.17 yrs						
<b>Benchmark</b>	CRISIL Liquid Fund Index						
<b>Inception Date</b>	July 14, 2003						
<b>Performance as on March 30, 2012<sup>2</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index# (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Floater - ST - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
	<b>Since inception till Mar 30, '12</b>	6.67	6.07	5.05	17558	16709	
	<b>Mar 31, '11 to Mar 30, '12</b>	9.46	8.44	6.59			
	<b>Mar 31, '10 to Mar 31, '11</b>	6.37	6.21	3.86	Not applicable		
	<b>Mar 31, '09 to Mar 31, '10</b>	4.06	3.69	3.08	Not applicable		
Kotak Floater Short Term NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 17.5595 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1327 (Weekly Dividend), Rs. 10.0652 (Monthly Dividend)							
N.A stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.							
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b>							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>				
	<b>Debt Instruments</b>						
	<b>Debentures and Bonds</b>						
	<b>Corporate Debt/Financial Institutions</b>						
	Tata Sons Ltd.	CRISIL AAA	5.46%				
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>5.46%</b>			
	<b>Money Market Instruments</b>						
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>						
	<b>Corporate Debt/Financial Institutions</b>						
	Sesa Goa Ltd.	CRISIL A1+	17.99%				
	Edelweiss Financial Services Limited	CRISIL A1+	17.41%				
	Indiabulls Financial Services Ltd.	CRISIL A1+	16.03%				
	ING Vysya Bank Ltd.	CRISIL A1+	11.91%				
	Indusind Bank Ltd.	CRISIL A1+	8.30%				
	AXIS Bank Ltd.	CRISIL A1+	6.42%				
	India Infoline Finance Limited	CRISIL A1+	5.99%				
	JM Financial Products Limited	CRISIL A1+	2.41%				
	Morgan Stanley India Capital Ltd.	FITCH A1+(ind)	1.21%				
	Aditya Birla Finance Ltd.	ICRA A1+	0.36%				
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>88.03%</b>			
	<b>Public Sector Undertakings</b>						
	Indian Bank	CRISIL A1+	2.79%				
	Canara Bank	CRISIL A1+	0.12%				
	<b>Public Sector Undertakings - Total</b>			<b>2.91%</b>			
	<b>TERM DEPOSITS</b>						
	The South Indian Bank Limited		12.14%				
	<b>Term Deposits - Total</b>			<b>12.14%</b>			
	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>0.24%</b>			
	<b>Net Current Assets/(Liabilities)</b>			<b>-8.78%</b>			
	<b>Grand Total</b>			<b>100%</b>			
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.17 years</b> Total NPA provided and percentage to NAV: NIL						
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD) CBLO & Term Deposits & Rev.Repo Debentures and Bonds Net Current Assets					90.94% 12.38% 5.46% -8.78%	
<b>Rating Profile</b>	A1+, AAA, A1+(ind) CBLO & Term Deposits & Rev.Repo Net Current Assets					96.4% 12.38% -8.78%	

# DEBT FUNDS

(As on March 31, 2012)

Scheme Name		KOTAK FLEXI DEBT												
		An Open - Ended Debt Scheme												
<b>Investment Objective</b>	To maximize returns through an active management of a portfolio of debt and money market securities.													
<b>Available Plans/Options</b>	Plans - (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth													
<b>Dividend Freq.</b>	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)													
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen													
<b>Load Structure</b>	<b>Entry Load</b>	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.												
	<b>Exit Load</b>	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.												
<b>Minimum Investment Amount</b>	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													
<b>Corpus &amp; Ratios</b>	(a) Regular Plan - AAUM as on March 31, 2012: 182.81 Crores Ratios: Standard Deviation*: 0.20 Sharpe*: 9.50 Beta*: 0.00 Alpha*: 1.86 (b) Institutional Plan - AAUM as on March 31, 2012: 1206.06 Crores Ratios: Standard Deviation*: 0.17 Sharpe*: 15.36 Beta*: 0.00 Alpha*: 2.57 YTM: 10.7% *Source: Value Research. Portfolio Modified Duration: 0.36 yrs													
<b>Benchmark</b>	CRISIL Composite Bond Index													
<b>Inception Date</b>	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008													
<b>Performance as on March 30, 2012<sup>2</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index#(%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index#(%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
\$ 31st March 2012 being a non working day	<b>Kotak Flexi Debt Fund - Growth</b>				<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>		<b>Kotak Flexi Debt Fund - IP - Growth</b>				<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	
	Since inception till Mar 30, '12	7.06	NA	5.90	21899	NA	19318	Since inception till Mar 30, '12	7.54	5.56	5.12	19310	16319	15708
	Mar 31, '11 to Mar 30, '12	8.82	6.90	6.59	Not applicable			Mar 31, '11 to Mar 30, '12	9.38	6.90	6.59	Not applicable		
	Mar 31, '10 to Mar 31, '11	5.57	4.96	3.86	Not applicable			Mar 31, '10 to Mar 31, '11	6.72	4.96	3.86	Not applicable		
	Mar 31, '09 to Mar 31, '10	4.28	3.50	3.08	Not applicable			Mar 31, '09 to Mar 31, '10	5.23	3.50	3.08	Not applicable		
The benchmark returns corresponds to Kotak Flexi Debt Regular Plan. Kotak Flexi Debt Regular NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 16.4692 (Growth Option), Rs. 10.1625 (Daily Dividend), Rs. 10.0462 (Weekly Dividend), Rs. 10.3919 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV(as on March 30, 2012, 31st March 2012 being a non working day): Rs. 13.2217 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs.10.3648 (Weekly Dividend)														
N.A stands for data not available. 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).														
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>								
	<b>Debt Instruments</b>			TGS Investment & Trade Private Ltd.	ICRA A1+	0.38%								
	<b>Debentures and Bonds</b>			ING Vysya Bank Ltd.	CRISIL A1+	0.27%								
	<b>Corporate Debt/Financial Institutions</b>			ICICI Bank Ltd.	ICRA A1+	0.13%								
	IRST 2011 Series - A5 10/01/2013(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	6.44%	<b>Corporate Debt/Financial Institutions - Total</b>			<b>41.83%</b>							
	IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	5.09%	<b>Public Sector Undertakings</b>										
	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	3.12%	Punjab & Sind Bank	CRISIL A1+	14.11%								
	IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	2.06%	Punjab National Bank	CRISIL A1+	6.72%								
	Cholamandalam Investment and Finance Company Ltd	CRISIL AA-	1.37%	Indian Bank	CRISIL A1+	1.91%								
	Infrastructure Leasing & Financial Services Limited	ICRA AAA	1.36%	Bank of India	CRISIL A1+	1.34%								
	Tata Motors Finance Ltd.	CRISIL AA-	1.36%	UCO Bank	CRISIL A1+	1.34%								
	LIC Housing Finance Ltd.	CRISIL AAA	1.34%	Bank of Maharashtra	CRISIL A1+	0.81%								
	L & T Finance Limited	ICRA AA+	1.21%	Andhra Bank	CRISIL A1+	0.39%								
	Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	0.80%	Syndicate Bank	CRISIL A1+	0.34%								
	AXIS Bank Ltd.	ICRA AA+	0.68%	<b>Public Sector Undertakings - Total</b>			<b>26.96%</b>							
	Reliance Capital Ltd.	CARE AAA	0.67%	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>2.53%</b>							
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.20%	<b>Net Current Assets/(Liabilities)</b>			<b>2.97%</b>							
	Infrastructure Development Finance Co. Ltd.	CRISIL AA+	0.01%	<b>Grand Total</b>			<b>100%</b>							
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>25.71%</b>										
	<b>Money Market Instruments</b>													
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>													
	<b>Corporate Debt/Financial Institutions</b>													
	Vodafone India Limited	CRISIL A1+	20.90%											
	Indiabulls Financial Services Ltd	CRISIL A1+	6.70%											
	AXIS Bank Ltd.	CRISIL A1+	4.14%											
	Federal Bank Ltd.	CRISIL A1+	3.37%											
	Sundaram Finance Ltd.	ICRA A1+	1.99%											
	TATA Capital Ltd.	ICRA A1+	1.46%											
	Tata Motors Finance Ltd	ICRA A1+	1.46%											
	Jammu & Kashmir Bank	CRISIL A1+	1.03%											
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.46 years</b>													
	Total NPA provided and percentage to NAV: NIL													
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)										68.79%			
	Debentures and Bonds										25.71%			
	Net Current Assets										2.97%			
	CBLO & Term Deposits & Rev.Repo										2.53%			
<b>Rating Profile</b>	AAA, A1+, AAA, AAA(ind)(SO), A1+, AAA										85.75%			
	AA+, AA+(so), AA(ind), AA-										8.75%			
	Net Current Assets										2.97%			
	CBLO & Term Deposits & Rev.Repo										2.53%			



# DEBT FUNDS

(As on March 31, 2012)

## KOTAK LIQUID

**An Open - Ended Debt Scheme**

<b>Scheme Name</b>	<b>KOTAK LIQUID</b> <b>An Open - Ended Debt Scheme</b>																																																																																																																
<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																
<b>Available Plans/Options</b>	<b>Plans</b> - (a) Regular, (b) Institutional (c) Institutional Premium <b>Options</b> - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment																																																																																																																
<b>Dividend Freq.</b>	<b>Regular</b> - Weekly (Every Monday) , <b>Institutional</b> - Daily, Weekly (Every Monday) <b>Institutional Premium</b> - Daily, Weekly (Every Monday)																																																																																																																
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen																																																																																																																
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																															
	<b>Exit Load</b>	Nil.																																																																																																															
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 7 days to 15 days																																																																																																																
<b>Corpus &amp; Ratios</b>	<b>(a) Regular Plan - AAUM as on March 31, 2012:</b> 35.23 Crores <b>Ratios:</b> Sharpe*: 13.07 Beta*: 0.02 Alpha*: 1.74 Standard Deviation*: 0.13 <b>(b) Institutional Plan - AAUM as on March 31, 2012:</b> 112.73 Crores <b>Ratios:</b> Sharpe*: 13.45 Beta*: 0.02 Alpha*: 2.09 Standard Deviation*: 0.16 <b>(c) Institutional Premium Plan - AAUM as on March 31, 2012:</b> 4485.01 Crores <b>Ratios:</b> Sharpe*: 16.42 Beta*: 0.02 Alpha*: 2.51 Standard Deviation*: 0.15 YTM: 11.0% *Source: Value Research. Portfolio Modified Duration: 0.19 yrs																																																																																																																
<b>Benchmark</b>	CRISIL Liquid Fund Index																																																																																																																
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																
<b>Performance as on March 30, 2012*</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crilil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crilil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>																																																																																																					
	<b>\$ 31st March 2012 being a non working day</b>	<b>Kotak Liquid - Inst Premium Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Liquid - Regular - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>																																																																																																		
	Since inception till Mar 30, '12	6.83	6.14	5.04	17428	16499	15120	Since inception till Mar 30, '12	6.43	N.A	5.90	20463	N.A	19318																																																																																																			
	Mar 31, '11 to Mar 30, '12	9.39	8.44	6.59				Mar 31, '11 to Mar 30, '12	8.41	8.44	6.59																																																																																																						
	Mar 31, '10 to Mar 31, '11	6.57	6.21	3.86	Not applicable			Mar 31, '10 to Mar 31, '11	5.78	6.21	3.86	Not applicable																																																																																																					
	Mar 31, '09 to Mar 31, '10	4.67	3.69	3.08				Mar 31, '09 to Mar 31, '10	3.86	3.69	3.08																																																																																																						
	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crilil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index Returns (%) ##</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 20.4689 (Growth Option), Rs. 10.0339 (Dividend Option); Kotak Liquid Institutional Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 21.0173 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.1028 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 21.7568 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0000 (Weekly Dividend)																																																																																																									
	<b>Kotak Liquid - Institutional Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>N.A</b> stands for data not available. <b>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.																																																																																																									
	Since inception till Mar 30, '12	6.33	6.03	5.12	17430	16983	15708	<b>#</b> Name of Scheme Benchmark. <b>##</b> Name of Additional Benchmark. <b>^</b> Past performance may or may not be sustained in the future.																																																																																																									
	Mar 31, '11 to Mar 30, '12	8.95	8.44	6.59				All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).																																																																																																									
	Mar 31, '10 to Mar 31, '11	5.83	6.21	3.86	Not applicable																																																																																																												
	Mar 31, '09 to Mar 31, '10	3.92	3.69	3.08																																																																																																													
<b>Portfolio</b>	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Sterlite Energy Ltd.</td> <td>CRISIL A1+</td> <td>14.48%</td> </tr> <tr> <td>IndusInd Bank Ltd.</td> <td>CRISIL A1+</td> <td>11.18%</td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>CRISIL A1+</td> <td>9.38%</td> </tr> <tr> <td>Piramal Healthcare Limited</td> <td>ICRA A1+</td> <td>8.27%</td> </tr> <tr> <td>Edelweiss Financial Services Limited</td> <td>CRISIL A1+</td> <td>3.05%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>CRISIL A1+</td> <td>1.02%</td> </tr> <tr> <td>ING Vysya Bank Ltd.</td> <td>CRISIL A1+</td> <td>0.94%</td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Central Bank Of India</td> <td>CRISIL A1+</td> <td>10.51%</td> </tr> <tr> <td>Punjab &amp; Sind Bank</td> <td>ICRA A1+</td> <td>8.12%</td> </tr> <tr> <td>Punjab &amp; Sind Bank</td> <td>CRISIL A1+</td> <td>7.52%</td> </tr> <tr> <td>UCO Bank</td> <td>CRISIL A1+</td> <td>7.52%</td> </tr> <tr> <td>Bank of India</td> <td>CRISIL A1+</td> <td>4.27%</td> </tr> <tr> <td>Canara Bank</td> <td>CRISIL A1+</td> <td>4.08%</td> </tr> <tr> <td>IDBI Bank Ltd.</td> <td>ICRA A1+</td> <td>4.07%</td> </tr> <tr> <td>Allahabad Bank</td> <td>CRISIL A1+</td> <td>3.86%</td> </tr> <tr> <td>Allahabad Bank</td> <td>ICRA A1+</td> <td>3.65%</td> </tr> <tr> <td>Andhra Bank</td> <td>CRISIL A1+</td> <td>2.04%</td> </tr> <tr> <td>State Bank of Bikaner &amp; Jaipur</td> <td>CRISIL A1+</td> <td>2.04%</td> </tr> <tr> <td>State Bank of Travancore</td> <td>CRISIL A1+</td> <td>2.03%</td> </tr> <tr> <td>Indian Overseas Bank</td> <td>ICRA A1+</td> <td>1.22%</td> </tr> <tr> <td>United Bank Of India</td> <td>ICRA A1+</td> <td>0.41%</td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings - Total</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td colspan="3"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.19 years</b></td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>														Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			Sterlite Energy Ltd.	CRISIL A1+	14.48%	IndusInd Bank Ltd.	CRISIL A1+	11.18%	AXIS Bank Ltd.	CRISIL A1+	9.38%	Piramal Healthcare Limited	ICRA A1+	8.27%	Edelweiss Financial Services Limited	CRISIL A1+	3.05%	Federal Bank Ltd.	CRISIL A1+	1.02%	ING Vysya Bank Ltd.	CRISIL A1+	0.94%	<b>Corporate Debt/Financial Institutions - Total</b>			<b>Public Sector Undertakings</b>			Central Bank Of India	CRISIL A1+	10.51%	Punjab & Sind Bank	ICRA A1+	8.12%	Punjab & Sind Bank	CRISIL A1+	7.52%	UCO Bank	CRISIL A1+	7.52%	Bank of India	CRISIL A1+	4.27%	Canara Bank	CRISIL A1+	4.08%	IDBI Bank Ltd.	ICRA A1+	4.07%	Allahabad Bank	CRISIL A1+	3.86%	Allahabad Bank	ICRA A1+	3.65%	Andhra Bank	CRISIL A1+	2.04%	State Bank of Bikaner & Jaipur	CRISIL A1+	2.04%	State Bank of Travancore	CRISIL A1+	2.03%	Indian Overseas Bank	ICRA A1+	1.22%	United Bank Of India	ICRA A1+	0.41%	<b>Public Sector Undertakings - Total</b>			<b>Collateral Borrowing &amp; Lending obligation</b>			<b>Net Current Assets/(Liabilities)</b>			<b>Grand Total</b>			<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.19 years</b>			Total NPA provided and percentage to NAV: NIL		
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																															
<b>Money Market Instruments</b>																																																																																																																	
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																																																																																																	
<b>Corporate Debt/Financial Institutions</b>																																																																																																																	
Sterlite Energy Ltd.	CRISIL A1+	14.48%																																																																																																															
IndusInd Bank Ltd.	CRISIL A1+	11.18%																																																																																																															
AXIS Bank Ltd.	CRISIL A1+	9.38%																																																																																																															
Piramal Healthcare Limited	ICRA A1+	8.27%																																																																																																															
Edelweiss Financial Services Limited	CRISIL A1+	3.05%																																																																																																															
Federal Bank Ltd.	CRISIL A1+	1.02%																																																																																																															
ING Vysya Bank Ltd.	CRISIL A1+	0.94%																																																																																																															
<b>Corporate Debt/Financial Institutions - Total</b>																																																																																																																	
<b>Public Sector Undertakings</b>																																																																																																																	
Central Bank Of India	CRISIL A1+	10.51%																																																																																																															
Punjab & Sind Bank	ICRA A1+	8.12%																																																																																																															
Punjab & Sind Bank	CRISIL A1+	7.52%																																																																																																															
UCO Bank	CRISIL A1+	7.52%																																																																																																															
Bank of India	CRISIL A1+	4.27%																																																																																																															
Canara Bank	CRISIL A1+	4.08%																																																																																																															
IDBI Bank Ltd.	ICRA A1+	4.07%																																																																																																															
Allahabad Bank	CRISIL A1+	3.86%																																																																																																															
Allahabad Bank	ICRA A1+	3.65%																																																																																																															
Andhra Bank	CRISIL A1+	2.04%																																																																																																															
State Bank of Bikaner & Jaipur	CRISIL A1+	2.04%																																																																																																															
State Bank of Travancore	CRISIL A1+	2.03%																																																																																																															
Indian Overseas Bank	ICRA A1+	1.22%																																																																																																															
United Bank Of India	ICRA A1+	0.41%																																																																																																															
<b>Public Sector Undertakings - Total</b>																																																																																																																	
<b>Collateral Borrowing &amp; Lending obligation</b>																																																																																																																	
<b>Net Current Assets/(Liabilities)</b>																																																																																																																	
<b>Grand Total</b>																																																																																																																	
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.19 years</b>																																																																																																																	
Total NPA provided and percentage to NAV: NIL																																																																																																																	
<b>Sector Allocation</b>	<table border="1"> <tbody> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>109.66%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>0.58%</td> </tr> <tr> <td>Net Current Assets</td> <td>-10.24%</td> </tr> </tbody> </table>														Commercial Paper (CP)/Certificate of Deposits (CD)	109.66%	CBLO & Term Deposits & Rev.Repo	0.58%	Net Current Assets	-10.24%																																																																																													
Commercial Paper (CP)/Certificate of Deposits (CD)	109.66%																																																																																																																
CBLO & Term Deposits & Rev.Repo	0.58%																																																																																																																
Net Current Assets	-10.24%																																																																																																																
<b>Rating Profile</b>	<table border="1"> <tbody> <tr> <td>A1+</td> <td>109.66%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>0.58%</td> </tr> <tr> <td>Net Current Assets</td> <td>-10.24%</td> </tr> <tr> <td colspan="2"><b>Risk free rate of returns for Sharp ratio : 8.40%</b></td> </tr> </tbody> </table>														A1+	109.66%	CBLO & Term Deposits & Rev.Repo	0.58%	Net Current Assets	-10.24%	<b>Risk free rate of returns for Sharp ratio : 8.40%</b>																																																																																												
A1+	109.66%																																																																																																																
CBLO & Term Deposits & Rev.Repo	0.58%																																																																																																																
Net Current Assets	-10.24%																																																																																																																
<b>Risk free rate of returns for Sharp ratio : 8.40%</b>																																																																																																																	

## ABOUT OUR FUND MANAGERS

### FUND MANAGER

**Name: Mr. Krishna Sanghvi**

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

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

### BUSINESS EXPERIENCE

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

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

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

**Name: Mr. Abhishek Bisen**

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

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

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

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

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Gold Fund - Growth	-
	Kotak FMP - Series 43 (367 Days) - Growth	-
	Kotak Bond Deposit - Growth	12
Bottom 3	Kotak Global Emerging Market Fund - Growth	8
	Kotak Balance	6
	Kotak Select Focus Fund - Growth	7

**Name: Mr. Deepak Agrawal**

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

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

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

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

Fund Manager	Mr. Deepak Agarwal	Refer Page No.
Top 3	Kotak Bond Regular Plan - Growth	12
	Kotak Floater - ST - Growth	15
	Kotak Liquid - Inst Premium Plan - Growth	17
Bottom 3	Kotak Flexi Debt Fund - Growth	16
	Kotak Liquid - Regular - Growth	17
	Kotak Gilt - Savings Plan - Growth	10

**Name: Mr. Emmanuel Elango**

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

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

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

**Name: Mr. Deepak Gupta**

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

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

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

**Name: Mr. Pankaj Tibrewal**

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

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

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

**Name: Mr. Pradeep Kumar**

**Scheme (experience in managing this fund since)**

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

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

# DIVIDEND HISTORY

## EQUITY SCHEMES

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

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

## HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Balance</b>		
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75

## Kotak Monthly Income Plan -

Record Date	Cum Dividend NAV	Rs/Unit
<b>Monthly Dividend</b>		
Mar-12-12	10.5963	Individual/ HUF: 0.0071 Others: 0.0061
Feb-13-12	10.5505	Individual/ HUF: 0.0079 Others: 0.0067
Jan-12-12	10.2731	Individual/ HUF: 0.0076 Others: 0.0065
Dec-12-11	10.1888	Individual/ HUF: 0.0051 Others: 0.0044

## Kotak Monthly Income Plan -

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

## RISK FACTORS

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

### Disclaimer on market outlooks:

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

## IMPORTANT FACTS

### THIRD PARTY PAYMENT

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

### Definition of Third Party Cheques

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

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

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

- Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.
- Payment by Employer on behalf of employee under Systematic Investment Plans or

lump sum / one-time subscription, through Payroll deductions. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

- Custodian on behalf of an FII or a client.

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

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

### KNOW YOUR CLIENT (KYC)

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

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

## SERVICES & FACILITIES

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

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

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

## CONTACT DETAILS

For details contact us at:

### KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

6th Floor, Kotak Infinity, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.

Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: [mutual@kotak.com](mailto:mutual@kotak.com) Website: [mutualfund.kotak.com](http://mutualfund.kotak.com)

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

Agra: 0562-4009647

Ahmedabad: 079-26779888/ 26766077

Ajmer: 0145-2628881

Aligarh: 0571-6453223

Allahabad: 0532-6456177

Ambala: 0171-6451570/71

Amritsar: 0183-6575777/ 6576777

Anand: 02692-650281

Aurangabad: 0240-6611189

Bangalore: 080-66128050/ 51

Bareilly: 0581-6452934

Bathinda: 0164-6546601

Bhavnagar: 0278-2569511

Bhilai: 0788-2225385

Bhopal: 0755-6461018

Bhubaneswar: 0674-6510250/ 2597193/ 9583340099

Bhuj: 02832-653976

Calicut: 495-6576552

Chandigarh: 0172-4671885/ 5049476

Chennai: 044-28221333/ 45038171

Cochin: 0484-6533110/ 4064646

Coimbatore: 422-6572165

Cuttack: 0671-6510166/ 9776000093

Dehradun: 135-2742900/ 6453000

Dhanbad: 0326-6450798

Durgapur: 0343-6456038/ 2544609

Goa: 0832-6650490

Gorakpur: 0551-2204127

Guntur: 0863-6632060

Gurgaon: 0124-6464077

Guvahati: 0361-2734784

Hubli: 0836-6450140

Hyderabad: 040-66178140/ 41/ 42

Indore: 0731-6453390

Jaipur: 141-6503339/ 2373879

Jalandhar: 0181-2233481

Jalgaon: 0257-2237131/ 32

Jammu: 0191-2470779

Jamnagar: 0288-6540129

Jamshedpur: 0657-2756045

Jodhpur: 0291-2630625

Kanpur: 0512-6454641/ 2541017

Kolhapur: 0231-6610390/ 91

Kolkata: 033-22822411/ 12/ 13/ 14

Kota: 0744-2366477

Kottayam: 0481-6452922

Lucknow: 522-4021168/ 4021169

Ludhiana: 0161-4646602/ 4646604

Madurai: 452-4378728

Mangalore: 0824-6452006

Meerut: 0121-4007753

Mumbai: 022-66384400

Mumbai (Thane): 022-65970185/ 186

Mumbai (Borivli): 022-65241034/ 65241035

Muradabad: 0591-6456667

Mysore: 0821-6541192

Nagpur: 0712-6638353/ 54

Nashik: 253-6574255

New Delhi: 011-66306900/ 02

Panipat: 0180-2632062

Patiala: 0175-6451766

Patna: 0612-6451120

Pondicherry: 9962029229

Pune: 020-25666778/ 25666779

Raipur: 0771-4270917

Rajkot: 0281-6620735

Ranchi: 0651-6454629/ 2332274/ 9709001533

Rourkela: 0661-6450114/ 9776000036

Salem: 0427-6450115

Shimla: 0177-6451211/ 2807911

Silliguri: 0353-2522012

Surat: 0261-6450004/ 6536677

Trichur: 0487-2430115

Trichy: 0431-6460668

Trivandrum: 0471-4470134

Udaipur: 0294-6451094

Vadodara: 0265-6533957/ 6560167

Vapi: 260-6534863/ 260-6453920

Varanasi: 0542-6456985

Vijayawada: 0866-66459930

Vishakapatnam: 0891-6452145

To know more about mutual funds  
Visit: [mutualfund.kotak.com](http://mutualfund.kotak.com)

Toll Free Number : 1800 222 626  
For daily NAVs: Call 022-66384400