



kotak[®]
Mutual Fund

**Fund
Factsheet**
May 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 equities market continues to watch the present economic scene with concern. The key benchmark indices, Sensex & Nifty, posted a performance of -6.17% and -6.35% respectively. This came in wake of around 7% decline in the Rupee value, widening current account deficit (at around 4% of GDP), and high political uncertainty in India and overseas.

The slowdown in the economy has become apparent; and has already manifested in the modest 5.3% gdp growth in Q4 -FY12. The market expectation for the GDP growth during the period was of around 6.1%. In that, the actual numbers have come as a negative surprise; and have the potential to dampen the investor sentiments further.

This moderation has come in the wake of significant slowdown in the manufacturing sector, which saw a de-growth of -0.3% in the last quarter. While the growth in other macro-sectors remains largely in line with the previous trend, the current decline in the manufacturing may eventually weigh down the rest.

It has become vitally important that the growth in basic and capital goods sector is revived back on track. The basic goods sector and the capital goods sector witnessed a growth of 3.54% and -4.31% respectively in Q4-FY12.

It is also mentionable here that the growth in the core eight sectors has moderated significantly in the last financial year. Growth performance in sectors like coal, crude oil and natural gas remained just afloat or under water in FY12. The domestic supply contraction has necessitated increased dependence on fuel imports, causing further burden on the current account deficit. We therefore believe that an urgent policy intervention in these sectors would be needed to stimulate GDP growth.

The on-setting decline in the commodity prices in the international markets is being offset by a higher devaluation in the Rupee value. In that context, the stabilization of the Rupee vis-à-vis the Dollar is essential to mitigate the impact of inflation from imported commodities. For this to happen, the capital flow equation would need to be rectified; requiring improvement in foreign investor sentiments.

Thus, it has become important that a string of initiatives take place to reinstate confidence in order attract foreign investors. Fiscal expenditure control, increase in FDI participation limits, subsidy rationalization are some of the measures which the government can look to adopt with relatively less resistance. The consequent inflows would not only address the Balance of Payment gap but would also help RBI consider Repo rate reduction.

The debt market has infact already begun to factor in that possibility. The decline in the economic performance has again bought to fore the necessity of repo rate reversion. In absence, of the same, an alternative medium for cost-effective financing of core industrial projects may be necessary.

We believe that while the spate of unfavorable circumstances have marred the India growth story, the core fundamentals that drove Indian economy into significance, continue to remain strong. India's vast aspirant middle class, with its preoccupation for high education, would continue to propel growth in the coming decades. The freeing-up the entrepreneurial energies of this educated and skilled demography would be the key determinant of India's future.

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 May month declined significantly. The key benchmark indices, Sensex and Nifty, posted a performance of -6.17% and -6.35% respectively during the period. The market trend and momentum continues to be driven by FIIL liquidity play. The FIIL's withdrew around US\$ 60 million during the month. The decline in the gdp growth rate, widening current account deficit and political uncertainty were some of the reasons attributable for this performance.

Index Name	Return
Prices of Gold	0.03%
BSE IT	-0.67%
BSE Teck	-1.47%
CNX Pharma	-2.09%
CNX MNC	-3.94%
CNX Media	-3.97%
CNX FMCG	-4.07%
BSE FMCG	-4.15%
S&P CNX Nifty Shariah Index	-4.51%
BSE Oil & Gas	-4.73%
CNX Service Sector	-5.20%
CNX Energy	-5.73%
CNX Consumption	-5.73%
BSE CD	-5.92%
S&P Nifty	-6.17%
BSE CG	-6.29%
CNX Dividend Opportunities	-6.30%
CNX500	-6.35%
BSE Sensex	-6.35%
BSE MID CAP	-6.46%
BSE Realty	-6.72%
CNX PSU BANK	-6.96%
BSE SMALL CAP	-7.30%
CNX Commodities	-7.43%
CNX Infrastructure Index	-7.46%
BSE Bankex	-7.98%
CNX Realty	-8.25%
BSE METAL	-8.68%
BSE Power Index	-9.87%
CNX Auto	-15.64%

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 May 2012 month were IT (-0.67%), Technology(-1.47%) and Pharma (-2.09%). On the other hand, metals (-8.25%), Power (-9.87%) and Auto (-15.64%) remained on the lag end of the sectoral indices performance chart. (Source: NSE & ICRAonline).

Other Economic News

Sectors	Fy12	Fy11	% Growth
Agriculture & allied activities	728668	709104	2.76%
Mining & Quarrying	108468	109422	-0.87%
Manufacturing	793468	774162	2.49%
Electricity, Gas & Water Supply	98105	90946	7.87%
Construction	404617	384199	5.31%
Trade, Hotel, Transport and Communications	1462774	1330455	9.95%
Finance, Insurance, Real Estate & Business Services	931715	849995	9.61%
Community, Social & Personal Services	674703	637675	5.81%
Gross Domestic Product at factor cost	5202515	4885956	6.48%

Source: Mospi

GDP at factor cost prices in the year FY12 is now estimated at Rs. 5.2 trillion showing a growth rate of 6.5% as against 6.9% in the Advance Estimates. The downward revision in the GDP growth rate is mainly on account of lower performance in 'manufacturing' and 'trade, hotels, transport and communication' than anticipated.

In the agriculture sector, the estimates of crop production showed an upward revision in the production of rice, wheat and sugarcane FY12. Due to this upward revision in the production, 'agriculture, forestry and fishing' sector in FY12 has shown a growth rate of 2.8%..

In the case of 'mining and quarrying', the Index of Industrial Production of Mining (IIP-Mining) registered a decline of 2.0% during FY12, as against the decline of 2.5% during April-November, 2011. Production of coal and crude oil registered growth rates of 1.2% and 1.0% in FY12 whereas during April to December, 2011, the growth rates were (-) 2.7% and 1.9%. The growth of 'mining & quarrying' is estimated at (-) 0.9%.

Similarly, the IIP of manufacturing registered a growth rate of 2.9% during FY12. Due to this, the growth of 'manufacturing' sector is now estimated at 2.5%.

The key indicators of construction sector, namely, cement and consumption of finished steel registered growth of 6.7% and 5.5%, respectively in FY12 as against 5.3% and 4.4%, respectively during April-December 2011. Consequently, the growth of the sector is revised upwards to 5.3%.

The key indicators of banking, namely, aggregate bank deposits and bank credits have shown higher growth of 17.4% and 19.3%, respectively during FY12 over the corresponding period in FY11. The growth of 'financing, insurance, real estate and business services' sector is revised to 9.6%.

The sector 'community, social and personal services' has shown a growth of 5.8%.

GDP Growth in 4th Quarter Fy12	Q4-FY12	Q4-FY11	% Growth
Agriculture & allied activities	193955	190778	1.67%
Mining & Quarrying	30798	29520	4.33%
Manufacturing	208999	209523	-0.25%
Electricity, Gas & Water Supply	24839	23684	4.88%
Construction	108385	103378	4.84%
Trade, Hotel, Transport and Communications	391527	365994	6.98%
Finance, Insurance, Real Estate & Business Services	243294	221114	10.03%
Community, Social & Personal Services	193275	180493	7.08%
Gross Domestic Product at factor cost	1395071	1324484	5.33%

Source: Mospi

The economic moderation was more visible during Q4-FY12 as the manufacturing sector posted a negative growth. Similarly, the growth in the Agriculture, Utilities, and Trade also moderated noticeably during the period. The GDP growth during Q4-FY12 stood at 5.3% as against GDP growth of 9.2% in Q4-FY11.

(Source: excerpt from MOSPI)

Market Outlook

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

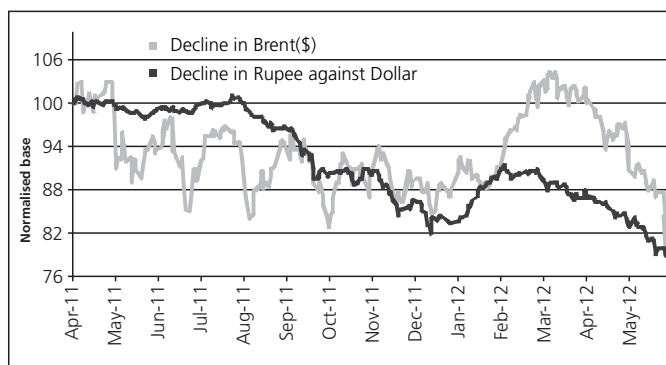
The decline in the crude prices is a huge positive for India. Also, The expectation of a compromise in the EU may lead to the rally in the markets. In the local markets we see pockets of value emerging. Certain stocks are trading at bargain values and we are adding these stocks to the portfolio. We are reducing the defensive bias in the portfolios to some extent. Though some more downside may be left we do not think it will be very large.

Debt Market View

Items	1st June 2012	27th Apr 2012	Change
Reverse Repo	7%	7.00%	Nil
Repo	8%	8%	Nil
CRR	4.75%	4.75%	Nil
SLR	24%	24%	Nil
Mibor Overnight	8.10%	8.38%	-28 bps
Call(O/N)	8.04%	8.40%	-36 bps
CBLO	6.93%	8.05%	-112 bps
1 yr T Bill	8.11%	8.25%	-14 bps
10 G Sec	8.38%	8.64%	-27 bps
USD/INR	55.92	52.68	3.24

Source: RBI; ICraonline

Inflation Scenario



The latent inflationary pressure on the economy continues to remain unabated, despite the near 15% drop in the Brent crude oil prices in last 12 months. The near 23% decline in the Rupee value against the dollar resulted in the corresponding period ensured that in net Rupee terms, the value of critical imports remained high.

Resultantly, the current account gap has widened to around 4% of the GDP. However, much of the imported inflationary pressure is being absorbed by the oil subsidies. This however, may lead to widening of the fiscal deficit and increase the debt supply in the system.

Consequently, there is uncertainty in the direction of Inflation. After coming down from the highs of double digit inflation in 2011, it finally cooled off to 6.9% in January 2012. But the last figure, released in April 2012 again saw inflation cross the 7% mark. This was mainly because of food inflation re-entering the double digit region after 6 months gap. The resurgence in momentum of food inflation and pass through of global oil prices could mean upward revision in Inflation.

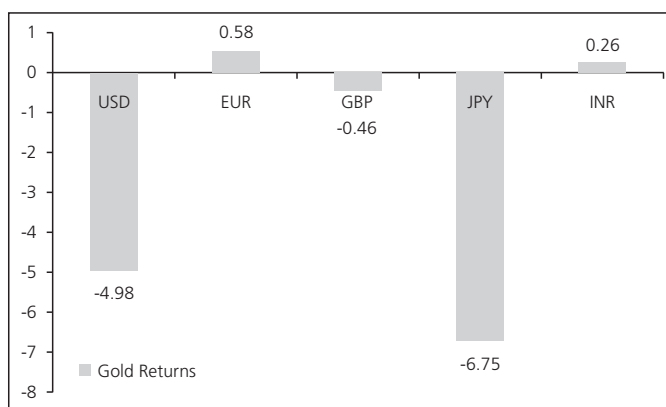
Outlook

The 5.3% gdp growth in Q4-FY12 came as a surprise for the market, which was expecting a performance of around 6.1% during the same period. The steep decline in the economy has strengthened the possibility of monetary action, namely repo rate cut, to stem the decline in the economy. In anticipation, the long term yields have moderated significantly during the May month, with the 10 year gilt coming down by 27 bps to 8.37%. With the rising likelihood of a rate cut in the June monetary policy, the 10 year gilt may trade in the 8.15 - 8.35% band in next few weeks.

Gold Corner

For the May Month, the spot gold closed at \$ 1567.50 per ounce, down \$ 95 or - 5.71 percent. In the period, the U.S. Trade-Weighted Dollar Index up by 5.42 percent. The decline in the gold prices is mainly due to appreciation in the dollar. The fall also came in the wake of the Federal Open Market Committee utterance that they don't see a need for more economic stimulus.

Gold Performance in different currencies Since Greek Election



Source: Bloomberg

Gold prices are expected to remain mostly range bound in the near term as more news is awaited concerning the Greece acid test of whether to remain in Euro zone or not. Also, the expectation that the U.S. Federal Reserve will remain open to more economic stimulus in its mid June meeting, may also provide the growth potential. Moreover, The yield on the U.S. 10-year gilt plunged to 1.45 percent and two-year German yields actually drifted to almost zero. Although inflation is pretty tame, real interest rates are negative and gold historically performs well under such conditions.

Source: goldcore.com; usfunds.com

EQUITY FUNDS

(As on May 31, 2012)

Scheme Name	KOTAK 50						KOTAK OPPORTUNITIES																																					
	An Open-Ended Equity Scheme						An Open - Ended Equity Growth Scheme																																					
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.						To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																					
Available Options	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth																																					
Dividend Freq.	Trustee's Discretion						Trustee's Discretion																																					
Fund Managers	Mr. Pradeep Kumar & Mr. Krishna Sanghvi						Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																					
Load Structure	Entry Load	Nil.																																										
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																										
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years						Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																					
Corpus & Ratios	AAUM as on March 31, 2012: 828.44 Crores Ratios: Portfolio Turnover: 187.64% Beta*: 0.77 Sharpe*: 0.11 Alpha*: 1.47 Standard Deviation*: 16.19 * Source: Value Research.						AAUM as on March 31, 2012: 805.45 Crores Ratios: Portfolio Turnover: 124.54% Beta*: 0.82 Sharpe*: 0.14 Alpha*: 2.09 Standard Deviation*: 17.54 * Source: Value Research.																																					
Benchmark	S&P CNX Nifty						S&P CNX 500																																					
Inception Date	December 29, 1998						September 9, 2004																																					
Performance as on March 30, 2012*	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%)	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the																																
	Kotak 50 - dividend				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)	Kotak Opportunities - growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)																														
\$ 31st March 2012 being a non working day	Since inception till Mar 30, '12	21.45	14.57	14.05	131602	60685	57161	Since inception till Mar 30, '12	21.50	15.74	16.69	43584	30191	32114																														
	Mar 31, '11 to Mar 30, '12	-6.43	-9.23	-10.50				Mar 31, '11 to Mar 30, '12	-4.91	-8.75	-9.23																																	
	Mar 31, '10 to Mar 31, '11	9.81	11.14	10.94	Not applicable			Mar 31, '10 to Mar 31, '11	7.00	7.26	11.14	Not applicable																																
	Mar 31, '09 to Mar 31, '10	70.99	73.76	80.54				Mar 31, '09 to Mar 31, '10	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. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer																																												
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.																																												
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).																																												
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets			Issuer/ Instrument	Industry/ Rating	% to Net Assets																																				
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)																																											
	Infosys Ltd.	Software	9.62%			ITC Ltd.	Consumer Non Durables	5.87%																																				
	HDFC Bank Ltd.	Banks	8.02%			ICICI Bank Ltd.	Banks	5.79%																																				
	ICICI Bank Ltd.	Banks	6.46%			Infosys Ltd.	Software	5.27%																																				
	Hindustan Unilever Ltd.	Consumer Non Durables	6.22%			HDFC Bank Ltd.	Banks	4.66%																																				
	Power Grid Corporation Of India Ltd	Power	4.49%			Hindustan Unilever Ltd.	Consumer Non Durables	3.77%																																				
	ITC Ltd.	Consumer Non Durables	3.94%			Reliance Industries Ltd.	Petroleum Products	3.64%																																				
	Axis Bank Ltd	Banks	3.85%			State Bank Of India	Banks	3.21%																																				
	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.36%			Yes Bank Ltd	Banks	3.13%																																				
	Dr Reddys Laboratories Ltd	Pharmaceuticals	3.34%			IndusInd Bank Ltd.	Banks	3.01%																																				
	Mahindra & Mahindra Ltd.	Auto	3.02%			Power Grid Corporation Of India Ltd	Power	2.92%																																				
	Others		44.61%			Others		52.37%																																				
	Listed/Awaiting Listing on Stock Exchange - Total			96.93%			Listed/Awaiting Listing on Stock Exchange - Total			93.64%																																		
	Collateral Borrowing & Lending obligation			3.04%			Other than Hedging Positions through Futures as on 31st May, 2012																																					
	Net Current Assets/(Liabilities)			0.03%			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs																																	
	Grand Total			100%			LIC Housing Finance Ltd.	Long	237.8139	239.2	56.72																																	
	Notes:			Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			Total %age of existing assets hedged through futures																																					
							0.49																																					
							TERM DEPOSITS																																					
							Kotak Mahindra Bank Ltd.																																					
							Term Deposits - Total																																					
							0.88%																																					
							Collateral Borrowing & Lending obligation																																					
							4.61%																																					
							Net Current Assets/(Liabilities)																																					
							0.38%																																					
							Grand Total																																					
							100%																																					
							Notes:																																					
							Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																					
							Term Deposit as provided above is towards margin for derivatives transactions																																					
							For the period ended 31st May, 2012 hedging transactions through futures which have been squared off/expired are as follows;																																					
							Total Number of contracts where futures were bought 785, Total Number of contracts where futures were sold 785. Gross Notional value of contracts where futures were bought Rs. 1800.40 lacs, Gross Notional value of contracts where futures were sold Rs. 1828.92 and Net profit/(loss) value on all these contracts combined Rs. 28.52 lacs																																					
							For the period ended 31st May, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;																																					
							Total Number of contracts where futures were bought 400, Total Number of contracts where futures were sold 551. Gross Notional value of contracts where futures were bought Rs. 820.77 lacs, Gross Notional value of contracts where futures were sold Rs. 1140.54 and Net profit/(loss) value on all these contracts combined Rs. (67.55) lacs																																					
Sector Allocation	Banks	21.34%	Banks	22.98%	Consumer Non Durables	11.43%	Consumer Non Durables	14.68%	Software	9.62%	Software	9.15%	Pharmaceuticals	8.43%	Pharmaceuticals	8.54%	Petroleum Products	7.66%	Petroleum Products	7.01%	CBLO & Term Deposits & Rev.Repo	7.34%	CBLO & Term Deposits & Rev.Repo	5.49%	Power	7.08%	Power	4.66%	Cement	3.6%	Cement	4.09%	Media and Entertainment	3.36%	Media and Entertainment	3.21%	Auto	3.04%	Auto	3.07%	Others	17.1%	Others	17.12%

EQUITY FUNDS

(As on May 31, 2012)

Scheme Name	KOTAK TAX SAVER			KOTAK MID-CAP																																																																																																								
	An Open-Ended Equity Linked Saving Scheme			An Open - Ended Equity Growth Scheme																																																																																																								
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.			To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																																								
Dividend Freq.	Trustee's Discretion			Trustee's Discretion																																																																																																								
Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi			Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																								
Load Structure	Entry Load	Nil.			i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																							
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.																																																																																																										
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																								
Corpus & Ratios	AAUM as on March 31, 2012: 433.14 Crores Ratios: Portfolio Turnover: 121.92% Beta*: 0.9 Sharpe*: 0.12 Alpha*: 2.02 Standard Deviation*: 19.06 * Source: Value Research.			AAUM as on March 31, 2012: 264.50 Crores Ratios: Portfolio Turnover: 162.42% Beta*: 0.88 Sharpe*: 0.45 Alpha*: 8.84 Standard Deviation*: 20.6 * Source: Value Research.																																																																																																								
Benchmark	S&P CNX 500			CNX Midcap																																																																																																								
Inception Date	November 23, 2005			February 24, 2005																																																																																																								
Performance as on March 30, 2012*	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&P CNX 500 # (%)</th> <th>S&P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till 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&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																														
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EQUITY FUNDS

(As on May 31, 2012)

Scheme Name	KOTAK BALANCE			KOTAK CONTRA																																																																																																																																																																	
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Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.			To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																	
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Load Structure	Entry Load	Nil.			Nil.																																																																																																																																																																
	Exit Load	i) For redemptions /switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions /switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																																			
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																	
Corpus & Ratios	AAUM as on March 31, 2012: 43.87 Crores Ratios: Portfolio Turnover: 118.77% Beta*: 0.81 Sharpe*: 0.26 Alpha*: 3.43 Standard Deviation*: 12.73 *Source: Value Research			AAUM as on March 31, 2012: 59.71 Crores Ratios: Portfolio Turnover: 127.35% Beta*: 0.84 Sharpe*: 0.24 Alpha*: 3.95 Standard Deviation*: 18.02 *Source: Value Research.																																																																																																																																																																	
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EQUITY FUNDS

(As on May 31, 2012)

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Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.						The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.																																																																																																		
Available Options	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth																																																																																																		
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Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years						Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																		
Corpus & Ratios	AAUM as on March 31, 2012: 382.22 Crores Portfolio Turnover: 174.83%						AAUM as on March 31, 2012: 34.43 Crores Ratios: Beta*: 0.8 Sharpe*: 0.05 Alpha*: 0.48 Standard Deviation*: 16.92 *Source: Value Research																																																																																																		
Benchmark	S & P CNX Nifty						S & P CNX Nifty																																																																																																		
Inception Date	September 11, 2009						August 9, 2004																																																																																																		
Performance as on March 30, 2012²	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&P CNX Nifty # (%)</th> <th>BSE Sensex # # (%)</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>4.56</td> <td>3.68</td> <td>2.69</td> <td>11204</td> <td>10965</td> <td>10701</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>-4.50</td> <td>-9.23</td> <td>-10.50</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>9.46</td> <td>11.14</td> <td>10.94</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>-</td> <td>73.76</td> <td>80.54</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table>						Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	4.56	3.68	2.69	11204	10965	10701	Mar 31, '11 to Mar 30, '12	-4.50	-9.23	-10.50	Not applicable			Mar 31, '10 to Mar 31, '11	9.46	11.14	10.94	Not applicable			Mar 31, '09 to Mar 31, '10	-	73.76	80.54	Not applicable			<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>S&P CNX Nifty # (%)</th> <th>BSE Sensex # # (%)</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>17.37</td> <td>16.55</td> <td>17.02</td> <td>34021</td> <td>32239</td> <td>33257</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>-7.35</td> <td>-9.23</td> <td>-10.50</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>5.23</td> <td>11.14</td> <td>10.94</td> <td colspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>86.06</td> <td>73.76</td> <td>80.54</td> <td colspan="3">Not applicable</td> </tr> </tbody> </table>						Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	17.37	16.55	17.02	34021	32239	33257	Mar 31, '11 to Mar 30, '12	-7.35	-9.23	-10.50	Not applicable			Mar 31, '10 to Mar 31, '11	5.23	11.14	10.94	Not applicable			Mar 31, '09 to Mar 31, '10	86.06	73.76	80.54	Not applicable											
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\$ 31st March 2012 being a non working day	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. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer						N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer																																																																																																		
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EQUITY FUNDS

(As on May 31, 2012)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND			KOTAK EMERGING EQUITY																																																																																												
	An Open-Ended Equity Scheme			An Open-Ended Equity Growth Scheme																																																																																												
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.			The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																												
Available Options	Dividend Payout, Dividend Reinvestment & Growth			Dividend Payout, Dividend Reinvestment & Growth																																																																																												
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Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen			Mr. Emmanuel Elango & Mr. Pankaj Tibrewal																																																																																												
Load Structure	Entry Load	Nil.																																																																																														
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Benchmark	MSCI Emerging Market Index			BSE MID CAP																																																																																												
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Performance as on March 30, 2012²	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>MSCI Emerging Market Index#(%)</th> <th>S&P CNX Nifty ## (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till 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. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MF Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>			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&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. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MF Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>			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								
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EQUITY FUNDS

(As on May 31, 2012)

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Scheme Name	KOTAK EQUITY ARBITRAGE An Open - Ended Equity Growth Scheme					
Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.					
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth					
Dividend Freq.	Monthly (Monday preceding the last Thursday of the month)					
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen					
Load Structure	Entry Load	Nil.				
	Exit Load	i) For redemptions/switch outs (including STP/SWP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including STP/SWP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil				
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months					
Corpus & Ratios	AAUM as on March 31, 2012: 113.73 Crores Ratios: Portfolio Turnover: 144.67% Beta*: 0.04 Sharpe*: 2.03 Alpha*: 1.69 Standard Deviation*: 0.85 *Source: Value Research.					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	September 29, 2005					
Performance as on March 30, 2012*	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the	
\$ 31st March 2012 being a non working day	Kotak Equity Arbitrage				Scheme (Rs)	Benchmark # (Rs)
					Additional Benchmark ## (Rs)	
	Since inception till Mar 30, '12	7.32	6.68	11.48	15832	15232
	Mar 31, '11 to Mar 30, '12	8.05	8.44	-9.23		
	Mar 31, '10 to Mar 31, '11	7.31	6.21	11.14	Not applicable	
	Mar 31, '09 to Mar 31, '10	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. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MF Explorer						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Underlying	Long/Short	Futures Price When purchased
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					Current Price of the Contract
						Margin Maintained in Lakhs
	Videocon Industries Ltd.	Consumer Durables	6.50%	Balrampur Chini Mills Ltd	Short	50.4188
	Pantaloon Retail (India) Ltd.	Retailing	5.72%	Cipla Ltd.	Short	309.05
	Reliance Industries Ltd.	Petroleum Products	4.78%	Vijaya Bank	Short	52.6833
	Raymond Limited	Textile Products	3.42%	Escorts Ltd.	Short	65.4264
	NHPC Limited	Power	2.61%	CESC Ltd.	Short	267.9656
	Welspun Corp Limited	Ferrous Metals	2.54%	JSW ISPAT Steel Ltd	Short	9.85
	CORE Education & Technologies Ltd.	Software	2.35%	Hindustan Construction Co.Ltd	Short	17.35
	Tata Coffee Ltd.	Consumer Non Durables	2.32%	OnMobile Global Limited	Short	43.5932
	Jindal Steel & Power Ltd.	Ferrous Metals	2.24%	Bharti Airtel Ltd.	Short	306.9777
	GVK Power & Infrastructure Ltd.	Power	2.17%	Tata Motors Ltd - DVR	Short	142.0458
	Others		27.75%	Praj Industries Ltd.	Short	57.6167
	Listed/Awaiting Listing on Stock Exchange - Total		62.40%	Grasim Industries Ltd.	Short	2366.6
	Hedging Positions through Futures as on 31st May, 2012			Chambal Fertilisers & Chemicals Ltd	Short	72.5785
	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	
	Videocon Industries Ltd.	Short	170.7658	170.35	126.36	
	Pantaloon Retail (India) Ltd.	Short	154.2918	152.05	205.22	
	Reliance Industries Ltd.	Short	699.9904	710.75	92.40	
	Raymond Limited	Short	368.0569	366.3	66.35	
	NHPC Limited	Short	18.8979	18.45	51.29	
	Welspun Corp Limited	Short	120.7357	119.8	58.00	
	CORE Education & Technologies Ltd.	Short	296.6645	291.9	45.56	
	Tata Coffee Ltd.	Short	854.0973	860.25	44.95	
	Jindal Steel & Power Ltd.	Short	457.754	444.8	44.84	
	GVK Power & Infrastructure Ltd.	Short	11.95	12.15	62.35	
	Petronet LNG Ltd.	Short	127.4235	127.05	40.77	
	IFCI Ltd.	Short	34.1275	34.75	46.98	
	ITC Ltd.	Short	234.518	226.85	35.38	
	Apollo Tyres Ltd.	Short	86.9156	87.5	29.19	
	Tata Global Beverages Limited	Short	109.6559	108.65	25.77	
	Century Textiles & Industries Ltd.	Short	276.5089	274.75	27.69	
	Tata Teleservices Ltd	Short	12.7538	13	20.75	
	Tata Communications Ltd	Short	223.4051	220.5	20.29	
	UCO Bank	Short	66.5793	66.7	24.22	
	Indian Bank	Short	167.7574	163.6	20.89	
	Dena Bank	Short	86.4276	88.1	20.47	
	Tata Motors Ltd.	Short	256.9609	235.25	23.31	
	Ruchi Soya Industries Ltd.	Short	94.425	95.1	14.28	
	IRB Infrastructure Developers Ltd	Short	114.46	113.7	24.43	
	Mahanagar Telephone Nigam Ltd.	Short	22.2337	23.5	15.85	
	Hindustan Petroleum Corporation Ltd	Short	290.3346	293	11.88	
	Central Bank Of India	Short	72.754	75.3	16.87	
	Essar Oil Ltd.	Short	50.8792	50.8	11.92	
	Lanco Infratech Ltd	Short	12.7052	12.5	16.78	
	Jindal Saw Ltd.	Short	124.4607	125.5	10.98	
	Sterlite Industries (India) Ltd	Short	98.2197	94.05	9.78	
	Development Credit Bank Ltd.	Short	37.7611	38.7	10.14	
	Sterlite Technologies Ltd	Short	29.8795	28.9	16.83	
	National Thermal Power Corporation Limited	Short	148.2735	147.95	7.86	
						Total %age of existing assets hedged through futures (62.73)
						TERM DEPOSITS
						Kotak Mahindra Bank Ltd.
						24.38%
						Term Deposits - Total 24.38%
						Collateral Borrowing & Lending obligation
						Net Current Assets/(Liabilities) 13.41%
						Grand Total 100%
						Notes:
						Total NPA's provided for and percentage to NAV: Nil
						Total value and percentage to Net Asset of Illiquid Equity Shares: Nil
						Term Deposit as provided above is towards margin for derivatives transactions
						For the period ended 31st May, 2012 hedging transactions through futures which have been squared off/expired are as follows;
						Total Number of contracts where futures were bought 3380, Total number of contracts where futures were sold 242, Gross Notional value of contracts where futures were bought Rs. 7358.38 lacs, Gross Notional value of contracts where futures were sold Rs. 606.50 lacs and Net profit/(loss) value on all these contracts combined Rs. 733.88 lacs
Sector Allocation	CBLO & Term Deposits & Rev.Repo			37.79%		
	Consumer Non Durables			6.76%		
	Consumer Durables			6.5%		
	Power			6.04%		
	Petroleum Products			5.98%		
	Ferrous Metals			5.82%		
	Retailing			5.72%		
	Banks			4.53%		
	Textile Products			3.49%		
	Telecom - Services			3.35%		
	Others			14.02%		

DEBT FUNDS

(As on May 31, 2012)

Scheme Name		KOTAK GILT SAVINGS					KOTAK GILT INVESTMENT							
		An Open - Ended Dedicated Gilt Unit Scheme					An Open - Ended Dedicated Gilt Unit Scheme							
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.					To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.								
Available Options	Dividend Payout, Dividend Reinvestment & Growth					Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth								
Dividend Freq.	Monthly (12th of every Month) & Annual					Quarterly (20th of Mar/Jun/Sep/Dec)								
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal					Mr Abhishek Bisen & Mr Deepak Agrawal								
Load Structure	Entry Load	Nil.					(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.							
	Exit Load	Nil					(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.							
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 6 Months and above					Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - More than 1 year.								
Corpus & Ratios	AAUM as on March 31, 2012: 5.91 Crores Ratios: Beta*: 0.21 Sharpe*: 1.27 Alpha*: 1.24 Standard Deviation*: 1.16 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 0.00 yrs					(a) Regular Plan - AAUM as on March 31, 2012: 113.25 Crores Ratios: Sharpe*: 0.77 Beta*: 0.37 Alpha*: 4.52 Standard Deviation*: 4.1 (b) PF & Trust Plan - AAUM as on March 31, 2012: 10.94 Crores Ratios: Sharpe*: 0.77 Beta*: 0.37 Alpha*: 4.53 Standard Deviation*: 4.1 YTM: 8.75% *Source: Value Research. Portfolio Modified Duration: 7.14 yrs								
Benchmark	ISEC SIBEX					ISEC Composite Index								
Inception Date	December 29, 1998					Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003								
Performance as on March 30, 2012²	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
\$ 31st March 2012 being a non working day	Kotak Gilt - Savings Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Gilt - Investment Regular Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till Mar 30, '12	6.81	N.A	6.35	23955	N.A	22609	Since inception till Mar 30, '12	10.10	N.A	N.A	35819	N.A	N.A
	Mar 31, '11 to Mar 30, '12	8.22	7.39	6.59	Not applicable			Mar 31, '11 to Mar 30, '12	9.05	6.79	2.43	Not applicable		
	Mar 31, '10 to Mar 31, '11	3.76	4.90	3.86	Not applicable			Mar 31, '10 to Mar 31, '11	5.78	6.41	4.61	Not applicable		
	Mar 31, '09 to Mar 31, '10	3.91	6.10	3.08	Not applicable			Mar 31, '09 to Mar 31, '10	7.85	4.42	3.60	Not applicable		
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)														
N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).														
Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			
Kotak Gilt Investment PF & Trust Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Gilt Investment PF & Trust Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
Since inception till Mar 30, '12	6.50	6.07	3.92	16960	16394	13808	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, '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	Not applicable			Mar 31, '10 to Mar 31, '11	5.80	6.41	4.61	Not applicable			
Mar 31, '09 to Mar 31, '10	8.02	4.42	3.60	Not applicable			Mar 31, '09 to Mar 31, '10	8.02	4.42	3.60	Not applicable			
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 & 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). 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					
	Collateral Borrowing & Lending obligation		83.08%				Government Dated Securities							
	Net Current Assets/(Liabilities)		16.92%				8.79% Central Government	SOV	29.77%					
	Grand Total		100%				9.12% State Government	SOV	26.63%					
							8.83% Central Government	SOV	26.08%					
							8.28% Central Government	SOV	10.80%					
							Government Dated Securities - Total		93.28%					
							Collateral Borrowing & Lending obligation		11.71%					
							Net Current Assets/(Liabilities)		-4.99%					
							Grand Total		100%					
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0 years							Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 14.84 years						
	Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002. Total NPA provided and percentage to NAV: NIL							Total NPA provided and percentage to NAV: NIL						
Sector Allocation	CBLO & Term Deposits & Rev.Repo		83.08%				Government Dated Securities		93.28%					
	Net Current Assets		16.92%				CBLO & Term Deposits & Rev.Repo		11.71%					
							Net Current Assets		-4.99%					
Rating Profile	CBLO & Term Deposits & Rev.Repo		83.08%				SOV		93.28%					
	Net Current Assets		16.92%				CBLO & Term Deposits & Rev.Repo		11.71%					
							Net Current Assets		-4.99%					

DEBT FUNDS

(As on May 31, 2012)

Scheme Name	KOTAK MULTI ASSET ALLOCATION FUND							KOTAK MONTHLY INCOME PLAN																																																																																																																																																																																																																					
	An Open-Ended Debt Scheme							(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)																																																																																																																																																																																																																					
Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.							To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																																																																																																																																																																																																					
Available Options	Dividend Payout, Dividend Reinvestment & Growth							Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																					
Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)							Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																																																																																																																																																					
Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.							Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen																																																																																																																																																																																																																					
Load Structure	Entry Load	Nil.					Exit Load	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						For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																																					
Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years							Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years																																																																																																																																																																																																																					
Corpus & Ratios	AAUM as on March 31, 2012: 302.30 Crores Ratios: Portfolio Modified Duration: 0.34 yrs, YTM: 9.75%							AAUM as on March 31, 2012: 45.71 Crores Ratios: Standard Deviation*: 3.71 Sharpe*: 0.37 Beta*: 0.58 Alpha*: 1.11 YTM: 9.75% *Source: Value Research. Portfolio Modified Duration: 0.32 yrs																																																																																																																																																																																																																					
Benchmark	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.							CRISIL MIP Blended Index																																																																																																																																																																																																																					
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\$ 31st March 2012 being a non working day	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)							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)																																																																																																																																																																																																																					
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Auto Ancillaries	0.81%	National Buildings Construction Corporation Limited	Construction	0.79%	Whirlpool of India Ltd.	Consumer Durables	0.69%	Punjab National Bank	Banks	0.63%	State Bank Of India	Banks	0.57%	Infosys Ltd.	Software	0.55%	Solar Industries India Limited	Chemicals	0.55%	Hawkins Cooker Ltd	Household Appliances	0.50%	Bank Of Baroda	Banks	0.48%	Others		8.45%	Listed/Awaiting Listing on Stock Exchange - Total		15.01%	Mutual Fund Units			Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.20%	Mutual Fund Units - Total		6.20%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			LIC Housing Finance Ltd.	CRISIL AAA	5.09%	HDFC Ltd.	CRISIL AAA	3.92%	Corporate Debt/Financial Institutions - Total		9.01%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Federal Bank Ltd.	CRISIL A1+	9.69%	Jammu & Kashmir Bank	CRISIL A1+	2.28%	Corporate Debt/Financial Institutions - Total		11.97%	Public Sector Undertakings			Bank of India	CRISIL A1+	15.70%	Canara Bank	CRISIL A1+	11.14%	Oriental Bank of Commerce	CRISIL A1+	9.36%	Andhra Bank	CRISIL A1+	9.33%	IDBI Bank Ltd.	ICRA A1+	5.79%	Public Sector Undertakings - Total		51.32%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.20%	Term Deposits - Total		0.20%	Collateral Borrowing & Lending obligation			Net Current Assets/(Liabilities)		0.77%	Grand Total		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">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Grasim Industries Ltd.</td> <td>Cement</td> <td>1.20%</td> </tr> <tr> <td>National Buildings Construction Corporation Limited</td> <td>Construction</td> <td>0.86%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.79%</td> </tr> <tr> <td>Hawkins Cooker Ltd</td> <td>Household Appliances</td> <td>0.75%</td> </tr> <tr> <td>State Bank Of India</td> <td>Banks</td> <td>0.75%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>0.73%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.71%</td> </tr> <tr> <td>Wipro Ltd.</td> <td>Software</td> <td>0.69%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>0.66%</td> </tr> <tr> <td>Punjab National Bank</td> <td>Banks</td> <td>0.64%</td> </tr> <tr> <td>Others</td> <td></td> <td>11.55%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>19.33%</td> </tr> <tr> <td colspan="3">Debt Instruments</td> </tr> <tr> <td colspan="3">Debentures and Bonds</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>13.95%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>13.95%</td> </tr> <tr> <td colspan="3">Money Market Instruments</td> </tr> <tr> <td colspan="3">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>State Bank of Bikaner & Jaipur</td> <td>CRISIL A1+</td> <td>14.32%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>14.32%</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>1.55%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table>							Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Grasim Industries Ltd.	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	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.37 years							Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.46 years																																																																																																																																																																																																																					
	Total NPA provided and percentage to NAV: NIL							Total NPA provided and percentage to NAV: Nil																																																																																																																																																																																																																					
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) 63.29% Equities 15.01% Debentures and Bonds 9.01% Mutual Fund Units 6.2% CBLO & Term Deposits & Rev.Repo 5.72% Net Current Assets 0.77%							CBLO & Term Deposits & Rev.Repo 50.85% Equities 19.33% Commercial Paper (CP)/Certificate of Deposits (CD) 14.32% Debentures and Bonds 13.95% Net Current Assets 1.55%																																																																																																																																																																																																																					
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DEBT FUNDS

(As on May 31, 2012)

	KOTAK BOND SHORT TERM	KOTAK BOND																																																																																																																																																																																																																							
Scheme Name	An Open - Ended Debt Scheme	An Open - Ended Debt Scheme																																																																																																																																																																																																																							
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.	To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																							
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																							
Dividend Freq.	Monthly (12th of every Month)	Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																																							
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal	Mr Abhishek Bisen & Mr Deepak Agrawal																																																																																																																																																																																																																							
Entry Load	Nil.	(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																																							
Load Structure	i) For redemptions/ switch outs (including SIP/STP) within 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	(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																																							
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 6 Months and above	Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																																							
Corpus & Ratios	AAUM as on March 31, 2012: 834.43 Crores Ratios: Beta*: 0.04 Sharpe*: 1.66 Alpha*: 1.43 Standard Deviation*: 0.77 YTM: 9.90% *Source: Value Research. Portfolio Modified Duration: 1.07 yrs	(a) Deposit Plan - AAUM as on March 31, 2012: 37.95 Crores Ratios: Sharpe*: 1.03 Beta*: 0.28 Alpha*: 2.76 Standard Deviation*: 2.6 (b) Regular Plan - AAUM as on March 31, 2012: 142.63 Crores Ratios: Sharpe*: 1.03 Beta*: 0.28 Alpha*: 2.76 Standard Deviation*: 2.6 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 4.83 yrs																																																																																																																																																																																																																							
Benchmark	Crisil Short - Term Bond Fund Index	Crisil Composite Bond Fund Index																																																																																																																																																																																																																							
Inception Date	May 2, 2002	November 25, 1999																																																																																																																																																																																																																							
Performance as on March 30, 2012*	<table border="1" style="width: 100%; border-collapse: collapse;"> <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>7.29</td> <td>6.36</td> <td>5.21</td> <td>20095</td> <td>18432</td> <td>16542</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>9.00</td> <td>8.28</td> <td>6.59</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>3.77</td> <td>5.12</td> <td>3.86</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>7.80</td> <td>5.88</td> <td>3.08</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	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	7.29	6.36	5.21	20095	18432	16542	Mar 31, '11 to Mar 30, '12	9.00	8.28	6.59				Mar 31, '10 to Mar 31, '11	3.77	5.12	3.86	Not applicable			Mar 31, '09 to Mar 31, '10	7.80	5.88	3.08				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Composite 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>9.39</td> <td>N.A</td> <td>6.07</td> <td>30304</td> <td>N.A</td> <td>20701</td> </tr> <tr> <td>Mar 31, '11 to Mar 30, '12</td> <td>10.01</td> <td>7.68</td> <td>6.59</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>5.08</td> <td>5.06</td> <td>3.86</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>6.72</td> <td>5.41</td> <td>3.08</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Mar 30, '12	9.39	N.A	6.07	30304	N.A	20701	Mar 31, '11 to Mar 30, '12	10.01	7.68	6.59				Mar 31, '10 to Mar 31, '11	5.08	5.06	3.86	Not applicable			Mar 31, '09 to Mar 31, '10	6.72	5.41	3.08																																																																																																																																						
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Mar 31, '10 to Mar 31, '11	5.08	5.06	3.86	Not applicable																																																																																																																																																																																																																					
Mar 31, '09 to Mar 31, '10	6.72	5.41	3.08																																																																																																																																																																																																																						
<p>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).</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																																																																																																																									
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CRISIL AAA	14.23%	Public Sector Undertakings - Total			HDFC Ltd.	CRISIL AAA	10.39%	Cholamandalam Investment and Finance Company Ltd	ICRA AA	4.93%	L & T Finance Limited	ICRA AA+	3.76%	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	3.23%	Tata Motors Finance Ltd	CRISIL AA-	2.85%	ICICI Home Finance Company Limited	CRISIL AAA	2.84%	Aditya Birla Finance Ltd.	ICRA AA	2.47%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.33%	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	1.32%	Kotak Mahindra Prime Ltd.	ICRA AA+	0.76%	Public Sector Undertakings - Total			Tata Sons Ltd.	CRISIL AAA	0.57%	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings - Total			Public Sector Undertakings			Collateral Borrowing & Lending obligation			Power Finance Corporation Ltd.	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<p>Kotak Bond Deposit NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 28.2732 (Growth Option), Rs. 12.259 (Dividend Option). Kotak Bond Regular NAV (as on March 30, 2012, 31st March 2012 being a non working day): Rs. 30.3124 (Growth Option), Rs. 10.5199 (Quarterly Dividend), Rs. 20.2584 (Annual Dividend), Rs. 20.2052 (Bonus).</p> <p>N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																																																																																																																									
Sector Allocation	Debentures and Bonds 48.74% Commercial Paper (CP)/Certificate of Deposits (CD) 41.84% Government Dated Securities 5.77% Net Current Assets 2.74% CBLO & Term Deposits & Rev.Repo 0.95%	Government Dated Securities 58.5% Commercial Paper (CP)/Certificate of Deposits (CD) 31.19% Debentures and Bonds 15.08% CBLO & Term Deposits & Rev.Repo 2.39% Net Current Assets -7.16%																																																																																																																																																																																																																							
Rating Profile	A1+, AAA, SOV 75.66% AA+, AA+(so), AA, AA(ind), AA-Net Current Assets 20.65% CBLO & Term Deposits & Rev.Repo 2.74% Net Current Assets 0.95%	A1+, AAA, SOV 102.22% AA+ 2.55% CBLO & Term Deposits & Rev.Repo 2.39% Net Current Assets -7.16%																																																																																																																																																																																																																							

DEBT FUNDS

(As on May 31, 2012)

KOTAK CREDIT OPPORTUNITIES

An Open-Ended Debt Scheme

Scheme Name	KOTAK CREDIT OPPORTUNITIES <i>An Open-Ended Debt Scheme</i>																																																																																																																																																																							
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.																																																																																																																																																																							
Available Options	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																							
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).																																																																																																																																																																							
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen																																																																																																																																																																							
Load Structure	Entry Load	Nil.																																																																																																																																																																						
	Exit Load	<ul style="list-style-type: none"> For redemptions/ switch outs (including SIP/ STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2% For redemptions/ switch outs (including SIP/ STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5% For redemptions/ switch outs (including SIP/ STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1% For redemptions/ switch outs (including SIP/ STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme.																																																																																																																																																																						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above																																																																																																																																																																							
Corpus & Ratios	AAUM as on March 31, 2012: 354.30 Crores Ratios: Beta*: 0.03 Sharpe*: 2.47 Alpha*: 1.79 Standard Deviation*: 0.68 YTM: 10.25% Portfolio Modified Duration: 0.76 yrs																																																																																																																																																																							
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Performance as on March 30, 2012²	<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" rowspan="3">Not applicable</td> </tr> <tr> <td>Mar 31, '10 to Mar 31, '11</td> <td>-</td> <td>5.12</td> <td>3.86</td> </tr> <tr> <td>Mar 31, '09 to Mar 31, '10</td> <td>-</td> <td>5.88</td> <td>3.08</td> </tr> </tbody> </table>			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	-	5.12	3.86	Mar 31, '09 to Mar 31, '10	-	5.88	3.08	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)																																																																																																																																
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Sector Allocation	Debentures and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) CBLO & Term Deposits & Rev.Repo Net Current Assets					50.33% 32.95% 10.72% 6%																																																																																																																																																																		
Rating Profile	A1+, AAA, A1+(ind) AA+, AA+(so), AA, AA(ind), AA- CBLO & Term Deposits & Rev.Repo Net Current Assets					42.01% 41.27% 10.72% 6%																																																																																																																																																																		

DEBT FUNDS

(As on May 31, 2012)

Scheme Name		KOTAK FLOATER LONG TERM				
		An Open - Ended Debt Scheme				
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.					
Available Plans/Options	Dividend Payout , Dividend Reinvestment & Growth					
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)					
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen					
Load Structure	Entry Load	Nil.				
	Exit Load	Nil.				
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 3 Months and above					
Corpus & Ratios	AAUM as on March 31, 2012: 3082.07 Crores Ratios: Standard Deviation*: 0.16 Beta*: 0.01 Sharpe*: 15.66 Alpha*: 2.55 YTM: 10.10% * Source: Value Research. Portfolio Modified Duration: 0.14 yrs					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	August 13, 2004					
Performance as on March 30, 2012²	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the	
\$ 31st March 2012 being a non working day	Kotak Floater - LT - Growth				Scheme (Rs)	Benchmark # (Rs)
	Since inception till Mar 30, '12	7.23	6.36	5.14	17037	16007
	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		
						Additional Benchmark ## (Rs)
						14661
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
	Debt Instruments			Jammu & Kashmir Bank	CRISIL A1+	0.12%
	Debentures and Bonds			Corporate Debt/Financial Institutions - Total		73.54%
	Corporate Debt/Financial Institutions			Public Sector Undertakings		
	LIC Housing Finance Ltd.	CRISIL AAA	0.94%	UCO Bank	CRISIL A1+	6.15%
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.04%	Indian Oil Corporation Ltd.	CRISIL A1+	5.34%
	Corporate Debt/Financial Institutions - Total		0.98%	Bank of India	CRISIL A1+	4.46%
	Money Market Instruments			Punjab & Sind Bank	CRISIL A1+	3.23%
	Commercial Paper(CP)/Certificate of Deposits(CD)			Hindustan Petroleum Corporation Ltd.	CRISIL A1+	1.78%
	Corporate Debt/Financial Institutions			Punjab National Bank	CRISIL A1+	1.07%
	IndusInd Bank Ltd.	CRISIL A1+	17.87%	United Bank Of India	ICRA A1+	1.07%
	Vodafone India Limited	CRISIL A1+	10.46%	Allahabad Bank	CRISIL A1+	0.89%
	Tata Teleservices Limited	CRISIL A1+	6.94%	Vijaya Bank	CRISIL A1+	0.18%
	HDFC Ltd.	ICRA A1+	6.14%	Oriental Bank of Commerce	CRISIL A1+	0.10%
	Vardhman Textiles Ltd.	CRISIL A1+	5.37%	State Bank of Hyderabad	ICRA A1+	0.10%
	Indiabulls Financial Services Ltd	CRISIL A1+	3.57%	State Bank of Patiala	CRISIL A1+	0.10%
	Bharat Alluminium Co. Ltd.	CRISIL A1+	3.56%	Public Sector Undertakings - Total		24.47%
	Shriram Equipment Finance Co.Ltd	CRISIL A1+	3.56%	Collateral Borrowing & Lending obligation		0.88%
	Tata Power Delhi Distribution Limited	ICRA A1+	3.56%	Net Current Assets/(Liabilities)		0.13%
	GE Capital Services India.	CRISIL A1+	2.67%	Grand Total		100%
	Federal Bank Ltd.	CRISIL A1+	1.94%			
	Reliance Capital Ltd.	CRISIL A1+	1.78%			
	Sterlite Energy Ltd	CRISIL A1+(so)	1.78%			
	ICICI Bank Ltd.	ICRA A1+	0.89%			
	Karnataka Bank Ltd	CRISIL A1+	0.89%			
	Tata Capital Housing Finance Ltd;	CRISIL A1+	0.89%			
	LIC Housing Finance Ltd.	CRISIL A1+	0.53%			
	Tata Teleservices Limited	CARE A1+	0.36%			
	AXIS Bank Ltd.	CRISIL A1+	0.27%			
	South Indian Bank Ltd	CARE A1+	0.21%			
	Bajaj Finance Limited	ICRA A1+	0.18%			
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years					
	Total NPA provided and percentage to NAV: NIL					
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)					98.01%
	Debentures and Bonds					0.98%
	CBLO & Term Deposits & Rev.Repo					0.88%
	Net Current Assets					0.13%
Rating Profile	A1+, A1+(so), AAA					98.95%
	CBLO & Term Deposits & Rev.Repo					0.88%
	Net Current Assets					0.13%
	AA(ind)					0.04%

DEBT FUNDS

(As on May 31, 2012)

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER SHORT TERM <i>An Open - Ended Debt Scheme</i>						
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.						
Available Options	Dividend Reinvestment & Growth						
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)						
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.						
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount	Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.						
Corpus & Ratios	AAUM as on March 31, 2012: 990.23 Crores Ratios: Standard Deviation*: 0.15 Beta*: 0.04 Sharpe*: 17.06 Alpha*: 2.58 YTM: 10.20% *Source: Value Research. Portfolio Modified Duration: 0.07 yrs						
Benchmark	CRISIL Liquid Fund Index						
Inception Date	July 14, 2003						
Performance as on March 30, 2012²	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
\$ 31st March 2012 being a non working day	Kotak Floater - ST - Growth				Scheme (Rs)	Benchmark # (Rs)	
	Since inception till Mar 30, '12	6.67	6.07	5.05	17558	16709	
	Mar 31, '11 to Mar 30, '12	9.46	8.44	6.59	Not applicable		
	Mar 31, '10 to Mar 31, '11	6.37	6.21	3.86			
	Mar 31, '09 to Mar 31, '10	4.06	3.69	3.08			
	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. 10.1296 (Weekly Dividend), Rs. 10.1327 (Monthly Dividend)						
	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets				
	Money Market Instruments						
	Commercial Paper(CP)/Certificate of Deposits(CD)						
	Corporate Debt/Financial Institutions						
	Indiabulls Financial Services Ltd	CRISIL A1+	11.87%				
	Sterlite Energy Ltd	CRISIL A1+(so)	11.20%				
	AXIS Bank Ltd.	CRISIL A1+	9.86%				
	Tata Teleservices Limited	CARE A1+	8.04%				
	ING Vysya Bank Ltd	CRISIL A1+	6.42%				
	Bharat Alluminium Co. Ltd.	CRISIL A1+	6.40%				
	ECL Finance Limited	CRISIL A1+	5.65%				
	IndusInd Bank Ltd.	CRISIL A1+	4.49%				
	Reliance Capital Ltd.	CRISIL A1+	3.20%				
	Sesa Goa Ltd.	CRISIL A1+	3.20%				
	Edelweiss Financial Services Limited	CRISIL A1+	3.13%				
	Aditya Birla Money Ltd	CRISIL A1+	1.27%				
	Corporate Debt/Financial Institutions - Total			74.73%			
	Public Sector Undertakings						
	Indian Oil Corporation Ltd.	ICRA A1+	6.41%				
	Corporation Bank	CRISIL A1+	3.09%				
	State Bank of Bikaner & Jaipur	CRISIL A1+	1.61%				
	SBI Global Factors Ltd.	CRISIL A1+	0.64%				
	State Bank of Hyderabad	CRISIL A1+	0.32%				
	Canara Bank	CRISIL A1+	0.06%				
	Public Sector Undertakings - Total			12.13%			
	TERM DEPOSITS						
	The South Indian Bank Limited		6.44%				
	Term Deposits - Total			6.44%			
	Collateral Borrowing & Lending obligation			4.94%			
	Net Current Assets/(Liabilities)			1.76%			
	Grand Total			100%			
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.07 years						
	Total NPA provided and percentage to NAV: NIL						
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) CBLO & Term Deposits & Rev.Repo Net Current Assets					86.86% 11.38% 1.76%	
Rating Profile	A1+, A1+(so), CBLO & Term Deposits & Rev.Repo Net Current Assets					86.86% 11.38% 1.76%	

DEBT FUNDS

(As on May 31, 2012)

Scheme Name		KOTAK FLEXI DEBT												
		An Open - Ended Debt Scheme												
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.													
Available Plans/Options	Plans - (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth													
Dividend Freq.	Regular Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest-ment)(20th of Mar/Jun/Sep/Dec), Institutional Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.												
	Exit Load	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.												
Minimum Investment Amount	Initial Investment: (a) Regular Plan- (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs.1000 & in Multiples of Re.1. Ideal Investments Horizon - 7 Days													
Corpus & Ratios	(a) Regular Plan - AAUM as on March 31, 2012: 182.81 Crores Ratios: Standard Deviation*: 0.19 Sharpe*: 10.4 Beta*: 0.01 Alpha*: 1.92 (b) Institutional Plan - AAUM as on March 31, 2012: 1206.06 Crores Ratios: Standard Deviation*: 0.17 Sharpe*: 15.42 Beta*: 0.01 Alpha*: 2.57 YTM: 10.25% *Source: Value Research. Portfolio Modified Duration: 0.21 yrs													
Benchmark	CRISIL Composite Bond Index													
Inception Date	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008													
Performance as on March 30, 2012²	Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index#(%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil Composite Bond Fund Index#(%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
\$ 31st March 2012 being a non working day	Kotak Flexi Debt Fund - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Flexi Debt Fund - IP - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	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).														
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets								
	Debt Instruments			Corporate Debt/Financial Institutions - Total		47.71%								
	Debentures and Bonds			Public Sector Undertakings										
	Corporate Debt/Financial Institutions			Punjab & Sind Bank	CRISIL A1+	13.74%								
	IRST 2011 Series - A5 10/01/2013 (Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	5.37%	Bank of India	CRISIL A1+	6.52%								
	IRST 2011 Series - A6 12/11/2013 (Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	4.85%	Hindustan Petroleum Corporation Ltd.	CRISIL A1+	6.51%								
	Citifinancial Consumer Finance India Ltd.	CRISIL AA+(so)	3%	Export-Import Bank of India.	CRISIL A1+	0.65%								
	IRST 2011 Series - A7 12/05/2015 (Srei Equipment Finance Private Ltd)	FITCH AAA(ind)(SO)	1.96%	IDBI Bank Ltd.	CRISIL A1+	0.65%								
	Infrastructure Leasing & Financial Services Limited	ICRA AAA	1.31%	Andhra Bank	CRISIL A1+	0.38%								
	Tata Motors Finance Ltd	CRISIL AA-	1.31%	Syndicate Bank	CRISIL A1+	0.13%								
	Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	0.78%	Public Sector Undertakings - Total		28.58%								
	AXIS Bank Ltd.	ICRA AA+	0.65%	Collateral Borrowing & Lending obligation		3.08%								
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.20%	Net Current Assets/(Liabilities)		1.19%								
	Infrastructure Development Finance Co. Ltd	CRISIL AA+	0.01%	Grand Total		100%								
	Corporate Debt/Financial Institutions - Total		19.44%											
	Money Market Instruments													
	Commercial Paper(CP)/Certificate of Deposits(CD)													
	Corporate Debt/Financial Institutions													
	Vodafone India Limited	CRISIL A1+	20.38%											
	Edelweiss Financial Services Limited	CRISIL A1+	6.61%											
	Indiabulls Financial Services Ltd	CRISIL A1+	6.53%											
	AXIS Bank Ltd.	CRISIL A1+	4.03%											
	Sterlite Energy Ltd	CRISIL A1+(so)	3.25%											
	Tata Capital Financial Services Limited	ICRA A1+	1.42%											
	Tata Motors Finance Ltd	ICRA A1+	1.42%											
	Sundaram Finance Ltd.	ICRA A1+	1.29%											
	Reliance Capital Ltd.	CRISIL A1+	1.27%											
	Jammu & Kashmir Bank	CRISIL A1+	1.01%											
	TGS Investment & Trade Private Ltd.	ICRA A1+	0.37%											
	ICICI Bank Ltd.	ICRA A1+	0.13%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.29 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)										76.29%			
	Debentures and Bonds										19.44%			
	CBLO & Term Deposits & Rev.Repo										3.08%			
	Net Current Assets										1.19%			
Rating Profile	A1+, A1+(so), AAA(ind)(SO), AAA										89.78%			
	AA+, AA+(so), AA(ind), AA-										5.95%			
	CBLO & Term Deposits & Rev.Repo										3.08%			
	Net Current Assets										1.19%			

DEBT FUNDS

(As on May 31, 2012)

KOTAK LIQUID

An Open - Ended Debt Scheme

Scheme Name	KOTAK LIQUID An Open - Ended Debt Scheme													
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets													
Available Plans/Options	Plans - (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment													
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	Nil.										Exit Load	Nil.	
Minimum Investment Amount	Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days													
Corpus & Ratios	(a) Regular Plan - AAUM as on March 31, 2012: 35.23 Crores Ratios: Sharpe*: 13.33 Beta*: 0.03 Alpha*: 1.72 Standard Deviation*: 0.13 (b) Institutional Plan - AAUM as on March 31, 2012: 112.73 Crores Ratios: Sharpe*: 14.28 Beta*: 0.04 Alpha*: 2.13 Standard Deviation*: 0.15 (c) Institutional Premium Plan - AAUM as on March 31, 2012: 4485.01 Crores Ratios: Sharpe*: 16.85 Beta*: 0.04 Alpha*: 2.51 Standard Deviation*: 0.15 YTM: 10.10% *Source: Value Research. Portfolio Modified Duration: 0.09 yrs													
Benchmark	CRISIL Liquid Fund Index													
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003													
Performance as on March 30, 2012*	Date	Scheme Returns (%) ^	Cril Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Cril Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
\$ 31st March 2012 being a non working day	Kotak Liquid - Inst Premium Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Liquid - Regular - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
	Since inception till 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			
	Date	Scheme Returns (%) ^	Cril Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the			The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV (as on 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)						
	Kotak Liquid - Institutional Plan - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	N.A stands for data not available. Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. Debt Scheme additional benchmark - source: Bloomberg. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
	Since inception till Mar 30, '12	6.33	6.03	5.12	17430	16983	15708	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ 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										
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets								
	Money Market Instruments			Hindustan Petroleum Corporation Ltd.	CRISIL A1+	1.63%								
	Commercial Paper(CP)/Certificate of Deposits(CD)			Canara Bank	CRISIL A1+	1.37%								
	Corporate Debt/Financial Institutions			Corporation Bank	CRISIL A1+	1.37%								
	IndusInd Bank Ltd.	CRISIL A1+	7.27%	Punjab National Bank	CRISIL A1+	0.64%								
	ING Vysya Bank Ltd	CRISIL A1+	5.40%	Indian Overseas Bank	ICRA A1+	0.55%								
	AXIS Bank Ltd.	CRISIL A1+	4.14%	Union Bank of India	CRISIL A1+	0.36%								
	Infrastructure Development Finance Co. Ltd	ICRA A1+	3.63%	Public Sector Undertakings - Total		64.68%								
	Tata Teleservices Limited	CRISIL A1+	3.63%	Collateral Borrowing & Lending obligation		1.88%								
	Idea Cellular Ltd.	CRISIL A1+	1.82%	Net Current Assets/(Liabilities)		0.88%								
	Piramal Healthcare Limited	ICRA A1+	1.81%	Grand Total		100%								
	Karnataka Bank Ltd	CRISIL A1+	1.64%											
	Edelweiss Financial Services Limited	CRISIL A1+	1.37%											
	Karur Vysya Bank Ltd.	CRISIL A1+	0.63%											
	Federal Bank Ltd.	CRISIL A1+	0.54%											
	Infrastructure Development Finance Co. Ltd	CRISIL A1+	0.45%											
	HDFC Bank Ltd.	CRISIL A1+	0.23%											
	Corporate Debt/Financial Institutions - Total		32.56%											
	Public Sector Undertakings													
	UCO Bank	CRISIL A1+	9.03%											
	Indian Oil Corporation Ltd.	CRISIL A1+	6.81%											
	Punjab & Sind Bank	CRISIL A1+	6.66%											
	Bank of India	CRISIL A1+	5.18%											
	Central Bank Of India	CRISIL A1+	4.97%											
	IDBI Bank Ltd.	ICRA A1+	4.64%											
	Indian Oil Corporation Ltd.	ICRA A1+	4.55%											
	Punjab & Sind Bank	ICRA A1+	3.63%											
	State Bank of Bikaner & Jaipur	CRISIL A1+	3.60%											
	Allahabad Bank	CRISIL A1+	3.09%											
	National Housing Bank	ICRA A1+	2.73%											
	Allahabad Bank	ICRA A1+	2.08%											
	State Bank of Mysore	CRISIL A1+	1.79%											
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years													
	Total NPA provided and percentage to NAV: NIL													
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)		97.24%											
	CBLO & Term Deposits & Rev.Repo		1.88%											
	Net Current Assets		0.88%											
Rating Profile	A1+		97.24%											
	CBLO & Term Deposits & Rev.Repo		1.88%											
	Net Current Assets		0.88%											
	Risk free rate of returns for Sharp ratio : 8.28%													

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	19
	Kotak FMP Series 43 - 367 Days - Growth	19
	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 10 years.

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

Mr. Deepak Gupta has 7 years of experience in the mutual fund industry and 5 years of experience in fund management related areas.

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

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

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

DIVIDEND HISTORY

EQUITY SCHEMES

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

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

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
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 - Monthly Dividend

Record Date	Cum Dividend NAV	Rs/Unit
May-14-12	10.5735	Individual/ HUF: 0.0082 Others: 0.0070
Apr-12-12	10.6951	Individual/ HUF: 0.0079 Others: 0.0067
Mar-12-12	10.5963	Individual/ HUF: 0.0071 Others: 0.0061
Feb-13-12	10.5505	Individual/ HUF: 0.0079 Others: 0.0067

Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	Rs/Unit
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

OTHER PERFORMANCE

Scheme performance as on March 30, 2012. March 31, 2012 being a non working day.

Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 30, '12	30.81	31.90	2.56	13139	13250	10260
Mar 31, '11 to Mar 30, '12	31.58	32.92	2.43	Not applicable		
Mar 31, '10 to Mar 31, '11	NA	27.36	4.61			
Mar 31, '09 to Mar 31, '10	NA	8.19	3.60			

Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till Mar 30, '12	10.15	8.35	6.61	11024	10843	10667
Mar 31, '11 to Mar 30, '12	10.11	8.28	6.59	Not applicable		
Mar 31, '10 to Mar 31, '11	NA	5.12	3.86			
Mar 31, '09 to Mar 31, '10	NA	5.88	3.08			

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).

RISK FACTORS

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

Disclaimer on market outlooks:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

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

SERVICES & FACILITIES

- Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 167 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, 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
- 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, and access all these facilities.

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Bangalore: 080-66128050/ 51
Bareilly: 0581-6452934
Bathinda: 0164-6546601
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Guntur: 0863-6632060
Gurgaon: 0124-6464077
Guwahati: 0361-2734784
Hubli: 0836-6450140
Hyderabad: 040-66178140/ 41/ 42
Indore: 0731-6453390
Jaipur: 141-6503339/ 2373879
Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2756045
Jodhpur: 0291-2630625
Kanpur: 0512-6454641/ 2541017
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
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Nagpur: 0712-6638353/ 54
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Patna: 0612-6451120
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