

KOTAK OPPORTUNITIES

Fund Factsheet

November 30, 2012

We'll stay committed to a flexible investment approach.
You stay committed to your investment goal.



In today's ever-changing market scenario, you need to be smart with your investments. Invest in Kotak Opportunities and take advantage of its flexible approach. The scheme moves across sectors and market capitalizations to discover quality investment opportunities for you. Invest in Kotak Opportunities today and look forward to reaping the benefits of staying committed.



Dear Friends,



The equities market performance remained upbeat in the November month as key benchmark indices, Sensex and Nifty rallied by 4.5% and 4.6% respectively. Market sentiments continue to be driven by the government's commitment to pursue reforms agenda. The rising likelihood of the push in FDI in retail sector is expected to provide a demand fillip to sagging sectors. Moreover, the increase in the FDI inflows is also expected to stabilize the Balance of Payment structure favorably.

However, the ground reality remains stark as ever. Indian GDP grew by only 5.3% yoy in second quarter of FY13 (July-Sept 12) period. The decline in 'production oriented' sectors like agriculture and industrial since last year is evident. In fact, the growth activity in the manufacturing sub-sector seems to have come to almost a naught.

However, the year-on-year growth of the inventory in the economy in Q2-FY13, while still in the negative, has improved since Q1-FY13. This highlights the possibility that the industrial segment anticipates an uptick in gdp growth. In fact, the fixed capital formation in the economy has also risen impressively in the Q2 FY13. These two signs indicate that slide in the gdp growth may have begun to bottom-out; and may bounce back sooner than later.

A more serious issue developing at hand may be the possible ratings downgrade of India as an asset class in the coming months. While this may not impact the internal demand dynamics, many international fund portfolios base their allocation ratios on these ratings. As a consequence, an adverse rating may impact the FII inflow and further aggravate the Balance of Payment. For that reason, fiscal deficit management acquires further importance. The recent reforms are seeking to avert the ratings downgrade. This may assist in strengthening the capital inflows and the Balance of Payment situation.

The debt market dynamic remains closely aligned with the outlook on interest rate regime. While the WPI based inflation continues to remain sticky, the core inflation has declined to 5.2% yoy. In this backdrop, it is expected that central banker may consider rate reversion in its January review meeting. The market is discounting a minimum of around 50 bps repo rate cut in next 6 months. For a bond investor with around 1 year horizon, actively managed bond portfolios could potentially work well in this kind of a market scenario. Also, with the macro investments showing signs of revival, this period could also act as a cusp to accumulate equities available below their long-term valuations.

At the mutual funds industry front, the gradual changes in the structure of the business, being brought about by regulatory guidance, is beginning to take shape. We expect the overall financial awareness of the investors to go up in coming years. The underlying principle behind the regulatory guidelines issued by SEBI has been to orient the industry to be more demand-driven. This is an important shift. To achieve that end, the regulations have increasingly emphasized on investor education, higher transparency, wider reach and more cost competitiveness. I think the crux of the regulatory push would continue to be along these lines. Our competitiveness would be in riding this change to our advantage.

Regards,

Sandesh Kirkire

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

Equity Market View

The Indian equities market rallied in November month as key benchmark indices, Sensex and Nifty, rose by 4.5% and 4.6% respectively during the period. The market witnessed an FII inflow of around US\$ 1.76 bn during the month, taking the FII participation in the Indian equities market (during 2012) to US\$ 19.1 bn.

(Source: SEBI, ICRA)

FII Investments in (US\$ bn)	2012 till date	2011	2010	2009	Cumulative Investment From 1992 to Oct-12
Debt	6.30	8.65	10.11	1.05	32.50
Equity	19.70	-0.36	29.36	17.46	121.30
Total	26.10	8.30	39.47	18.51	153.90

Source: SEBI.gov.in

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 best sectoral performers in November 2012 month were Consumer Durables (15.76%), Realty (13.84%) and Media (9.08%). On the other hand, Commodities (0.73%), Energy (-0.58%) and Oil & Gas (-1.23%) remained on the lag end of the sectoral indices performance chart.

(Source: ICRA, NSE)

Other News:

- **GDP growth declined to 5.3% in July-Sept:** The Indian economy grew by 5.3% in the July-Sept qtr, pulled down by poor performance of manufacturing and agriculture sectors, showing persistent signs of slowdown.
- **FII limit in G-Secs, Corp bonds hiked by \$5bn each:** Seeking to bolster the falling INR, FII limits in government securities and corporate bonds have been raised by USD 5 billion each, taking the total investment limit in domestic debt to USD 75 billion.
- **LIC allowed to buy up to 30% equity in a company:** Finance Ministry permitted Life Insurance Corporation to invest up to 30% in a company as against the earlier ceiling of 10%.
- **Gross direct tax collection grows at 6.6% in Apr-Oct:** Subdued corporate tax realisation on account of slow economic activity kept growth in gross direct tax collection at a mere 6.59% during the April-October period of the current fiscal.
- **Core sector growth at 8 mth high of 6.5% in Oct'12:** Output of eight core industries grew by a 8-month high of 6.5% in Oct'12 vs. 0.4% growth in the same month previous year.
- **Sept IIP disappoints:** The IIP came in at negative 0.4%, below consensus estimates of 2.8% and 2.7% in the previous month.
- **Oct WPI Inflation dips marginally to 7.45%:** WPI inflation eased marginally to 7.45% for Oct vs. 7.81% in Sept largely on account of lower fuel, power & food prices.
- **Oct exports see 1.6% dip, trade gap at record \$21 bn:** India's exports fell by 1.6% percent to \$23.25 billion in October, while imports rose 7.4% to \$44.2bn, leaving a trade deficit at a record high of \$21bn.
- **Forex reserves were flat mom:** Forex reserves were flat mom at US\$295bn in November.
- **Money supply growth:** Money supply (M3) growth was marginally up at 13.2% as of 16th Nov'12 vs. 13.1% the previous month.

(Source: Kotak Internal Research)

Equity 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 5-7%. The policy outcome on the vote on FDI in retail is a keenly anticipated event for the markets.

Moreover, the deadlock in the US regarding policies on increasing taxes and on the looming fiscal cliff is also a key concern for the market. It remains to be seen how soon and in what way this deadlock will be resolved. It is highly likely that the worst quarter of GDP growth is now behind us. Growth should improve going forward. However the RBI continues to maintain its anti-inflationary stance. It appears that it will take another one to two quarters for inflation to dip, before which the repo rate cut may not be that forthcoming.

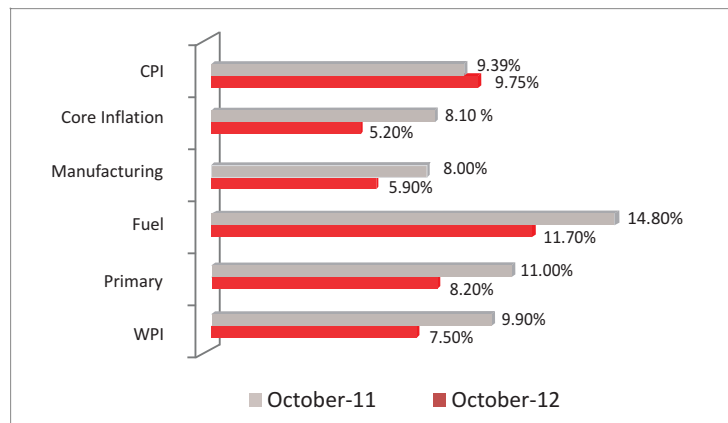
Debt Market View

Items	30th November 2012	31st October 2012	Change
Reverse Repo	7.00%	7%	Nil
Repo	8.00%	8%	Nil
CRR	4.25%	4.25% ⁽¹⁾	Nil
SLR	23.00%	23%	Nil
Mibor Overnight	8.09%	8.07%	2 bps
Call(O/N)	8.02%	8.07%	5 bps
CBLO	7.63%	7.95%	-32 bps
1 yr T Bill	8.07%	8.02%	5 bps
10 G Sec	8.18%	8.21%	-3 bps
USD/INR	54.53	54.12	0.41

Source: RBI; ICraonline. 1: With effect from 3rd November 2012

Inflation Scenario

Inflation continues to remain a concern for the central banker. The WPI based inflation has been on a declining trend since last year. Amongst the prominent commodities, the price rise in almost all the product segments have moderated vis-à-vis the last year.



However, the relatively high inflation in the primary goods, at around 8.2%, still remains a cause of concern. Moreover, the CPI inflation at around 9.75% also remains high. To add to that, the 11.7% inflation in fuel segment portends the risk of inflation spillover in the general economy.

Source: Mospi

Debt Market Outlook :

The gdp growth in Q2-FY13 moderated to around 5.3% yoy. The growth in the manufacturing sub-sector was at 0.8% during the same period. The implication of the high borrowing costs has become evident, with industrial activity having come to almost a naught. While RBI has recognized the rising downside risk to growth, it may wait out till January-13 to consider the repo rate cut. Thus, the market would continue to remain driven by demand-supply equation for most of the Dec month and begin to factor in the policy implication by its end. The outcome of the looming fiscal clip in the US would also be a key event for the market.

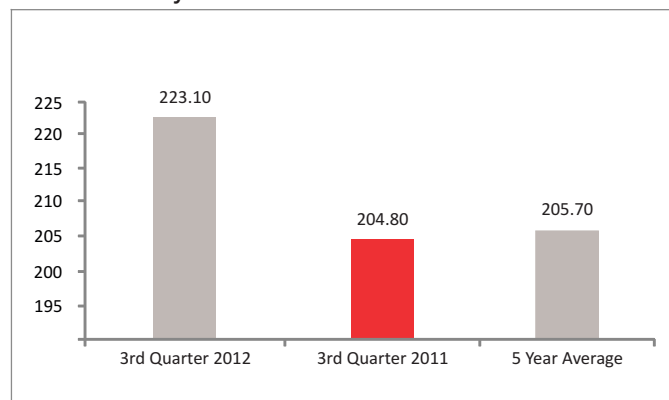
Gold Corner

For the November month, the spot gold price closed at \$ 1728.25 per ounce, up \$ 10.25 per ounce or 0.60 percent. Gold continued its decline sequence at the start of the month due to positive U.S. jobs data and a firm dollar, which hit its highest in nearly a month against a basket of currencies.

Later during the month the gold headed for its biggest weekly rise in over two months on the prospect of monetary policy remaining loose after U.S. President Barack Obama's re-election, and worries about looming fiscal woes driving safe haven bids. Prices also got a bounce from fears about increased tensions between the United States and Iran. Also the key festivals and the wedding season helped the yellow metal hit its highest level since September 20.

According to the World Gold Council (WGC) in its Gold Demand Trends for the third quarter of 2012. India regained its title as the strongest performing market, overtaking the greater China area, as the country experienced a bounceback in demand due to improved sentiment during the festival season. Together India and China made up 55 percent of the world's jewelry and investment demand, according to the WGC.

Consumer Jewelry Demand and Bar and Coin Investment in Tons - India



Source: World Gold Council

Central bank buying of gold continues to be a strong theme. Also the strong investment demand world over; and the start of seasonal buying of gold provides an upside for gold in the coming months. Also the current geopolitical climate has become increasingly volatile. This has spiked uncertainty, which in-turn has provided significant buoyancy for gold prices.

EQUITY FUNDS

(As on November 30, 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 and Mr. Harsha Upadhyaya						Mr. Harsha Upadhyaya and 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 iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.												
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 September 30, 2012: 793.16 Crores Ratios: Portfolio Turnover: 222.05% Beta*: 0.78 Sharpe*: 0.09 Alpha*: 0.18 Standard Deviation*: 15.57 * Source: Value Research.						AAUM as on September 30, 2012: 777.07 Crores Ratios: Portfolio Turnover: 100.65% Beta*: 0.85 Sharpe*: 0.14 Alpha*: 1.00 Standard Deviation*: 17.08 * Source: Value Research.							
Benchmark	S&P CNX Nifty						S&P CNX 500							
Inception Date	December 29, 1998						September 9, 2004							
Performance as on September 28, 2012 ⁵	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		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
\$ 29th & 30th September 2012 being non working days	Since inception till Sep 28, '12	21.26	14.62	14.13	141784	65367	61625	Since inception till Sep 28, '12	21.32	15.62	16.65	47441	32203	34586
	Sep 30, '11 to Sep 28, '12	11.47	15.38	14.03	Not applicable			Sep 30, '11 to Sep 28, '12	15.25	13.22	15.38	Not applicable		
	Sep 30, '10 to Sep 30, '11	-14.48	-18.02	-18.01	Not applicable			Sep 30, '10 to Sep 30, '11	-18.89	-19.22	-18.02	Not applicable		
	Sep 30, '09 to Sep 30, '10	21.42	18.61	17.18	Not applicable			Sep 30, '09 to Sep 30, '10	27.00	19.58	18.61	Not applicable		
					Not applicable							Not applicable		
	Kotak 50 NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 29.87 (Dividend Option), Rs. 104.821 (Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						Kotak Opportunities NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 14.787 (Dividend Option), Rs. 47.441 (Growth Option) N.A stands for data not available. 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)						Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)							
	Infosys Ltd.	Software	8.97%			Infosys Ltd.	Software	4.51%						
	Reliance Industries Ltd.	Petroleum Products	6.94%			Reliance Industries Ltd.	Petroleum Products	3.97%						
	ICICI Bank Ltd.	Banks	6.87%			ICICI Bank Ltd.	Banks	3.77%						
	Bharti Airtel Ltd.	Telecom - Services	6.31%			IndusInd Bank Ltd.	Banks	3.52%						
	HDFC Bank Ltd.	Banks	5.71%			Yes Bank Ltd	Banks	3.50%						
	ITC Ltd.	Consumer Non Durables	4.84%			Hindustan Unilever Ltd.	Consumer Non Durables	3.23%						
	Coal India Ltd.	Minerals/Mining	3.89%			Grasim Industries Ltd.	Cement	3.13%						
	Axis Bank Ltd	Banks	3.79%			Cipla Ltd.	Pharmaceuticals	2.78%						
	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.39%			Zee Entertainment Enterprises Ltd	Media and Entertainment	2.60%						
	Dr Reddys Laboratories Ltd	Pharmaceuticals	3.18%			HDFC Ltd.	Finance	51.99%						
	Others		38.85%			Others		90.39%						
	Listed/Awaiting Listing on Stock Exchange - Total			92.74%			Listed/Awaiting Listing on Stock Exchange - Total			90.39%				
	Collateral Borrowing & Lending obligation			0.49%			Other than Hedging Positions through Futures as on 30th November, 2012							
	Net Current Assets/(Liabilities)			6.77%			Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs			
	Grand Total			100%			Tata Motors Ltd.	Long	278.56	275.85	217.01			
							Total %age of existing assets hedged through futures			1.89				
							TERM DEPOSITS							
							Kotak Mahindra Bank Ltd.							
							Term Deposits - Total							
							Collateral Borrowing & Lending obligation							
							Net Current Assets/(Liabilities)							
							Grand Total							
							100%							
	Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil Term Deposit as provided above is towards margin for derivatives transactions For the period ended 30 November, 2012 other than hedging transactions through futures which have been squared off/expired are as follows; Total number of contracts where futures were sold 800, Gross Notional value of contracts where futures were sold Rs.2295.73 lacs and Net profit/(loss) value on all these contracts combined Rs.13.72 lacs													
Sector Allocation	Banks	22.33%	Banks	26.26%	Software	13.29%	Consumer Non Durables	9.59%	Petroleum Products	12.14%	Pharmaceuticals	7.57%	Cement	7.49%
	Consumer Non Durables	9.16%	Software	6.31%	Pharmaceuticals	8.70%	CBL0 & Term Deposits & Rev.Repo	5.73%	Finance	6.32%	Auto	4.99%	Media and Entertainment	4.57%
	Pharmaceuticals	8.70%	Telecom - Services	6.31%	Minerals/Mining	3.89%	Finance	4.13%	Industrial Capital Goods	2.93%	Petroleum Products	3.97%	Others	19.39%
	Finance	6.32%	Oil	2.81%	Others	12.12%								

EQUITY FUNDS

(As on November 30, 2012)

Scheme Name	KOTAK TAX SAVER				KOTAK MID-CAP																																																																																																									
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Corpus & Ratios	AAUM as on September 30, 2012: 417.87 Crores Ratios: Portfolio Turnover: 98.93% Beta*: 0.92 Sharpe*: 0.16 Alpha*: 1.60 Standard Deviation*: 18.52 * Source: Value Research.				AAUM as on September 30, 2012: 267.37 Crores Ratios: Portfolio Turnover: 119.13% Beta*: 0.91 Sharpe*: 0.40 Alpha*: 6.57 Standard Deviation*: 20.05 * Source: Value Research.																																																																																																									
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EQUITY FUNDS

(As on November 30, 2012)

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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.																																																																																																																																										
Available Options	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																										
Dividend Freq.	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																										
Fund Managers	Mr. Emmanuel Elango, Mr. Harsha Upadhyaya and Mr. Abhishek Bisen	Mr. Emmanuel Elango and Mr. Harsha Upadhyaya																																																																																																																																										
Load Structure	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 iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.																																																																																																																																											
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 September 30, 2012: 44.17 Crores Ratios: Portfolio Turnover: 108.87% Beta*: 0.81 Sharpe*: 0.18 Alpha*: 1.51 Standard Deviation*: 12.41 *Source: Value Research	AAUM as on September 30, 2012: 66.78 Crores Ratios: Portfolio Turnover: 154.02% Beta*: 0.85 Sharpe*: 0.10 Alpha*: 0.44 Standard Deviation*: 17.44 *Source: Value Research.																																																																																																																																										
Benchmark	Crisil Balanced Fund Index	S & P CNX 500																																																																																																																																										
Inception Date	November 25, 1999	July 27, 2005																																																																																																																																										
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EQUITY FUNDS

(As on November 30, 2012)

Scheme Name	KOTAK SELECT FOCUS FUND	KOTAK EQUITY FOF																																																																																																																		
	<i>An Open - Ended Equity Scheme</i>	<i>An Open - Ended Equity Fund of Funds Scheme</i>																																																																																																																		
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.																																																																																																																		
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																		
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																																		
Fund Managers	Mr. Harsha Upadhyaya, Mr. Pradeep Kumar and Mr. Abhishek Bisen	Mr. Deepak Gupta																																																																																																																		
Load Structure	Entry Load	Nil.																																																																																																																		
	Exit Load	i) For redemptions /switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions /switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.																																																																																																																		
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 September 30, 2012: 361.14 Crores Ratios: Beta*: 0.83 Sharpe*: 0.17 Alpha*: 1.66 Standard Deviation*: 17.01 Portfolio Turnover: 129.91%	AAUM as on September 30, 2012: 24.47 Crores Ratios: Beta*: 0.83 Sharpe*: 0.02 Alpha*: -0.90 Standard Deviation*: 16.66 *Source: Value Research																																																																																																																		
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Sep 30, '11 to Sep 28, '12	12.74	15.38	14.03	Not applicable																																																																																																																
Sep 30, '10 to Sep 30, '11	-19.84	-18.02	-18.01																																																																																																																	
Sep 30, '09 to Sep 30, '10	25.06	18.61	17.18																																																																																																																	
	<p>Kotak Select Focus NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 11.129 (Dividend Option), Rs. 12.328 (Growth Option)</p> <p>N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>	<p>Kotak Equity FOF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 35.603 (Dividend Option), Rs. 36.575 (Growth Option)</p> <p>N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																		
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EQUITY FUNDS

(As on November 30, 2012)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND				KOTAK EMERGING EQUITY									
	An Open-Ended Equity Scheme				An Open - Ended Equity Growth Scheme									
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.				The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.									
Available Options	Dividend Payout, Dividend Reinvestment & Growth				Dividend Payout, Dividend Reinvestment & Growth									
Dividend Freq.	Trustee's Discretion				Trustee's Discretion									
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen				Mr. Emmanuel Elango & Mr. Pankaj Tibrewal									
Load Structure	Entry Load	Nil.												
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.				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 iii) Any exit load charged (net off Service Tax, if any) 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: 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 September 30, 2012: 62.17 Crores Ratios: Beta*: 0.45 Sharpe*: 0.31 Alpha*: 3.29 Standard Deviation*: 13.00 *Source: Value Research				AAUM as on September 30, 2012: 53.51 Crores Ratios: Portfolio Turnover: 54.20% Beta*: 0.81 Sharpe*: 0.27 Alpha*: 3.71 Standard Deviation*: 18.56 *Source: Value Research									
Benchmark	MSCI Emerging Market Index				BSE MID CAP									
Inception Date	September 26, 2007				March 30, 2007									
Performance as on September 28, 2012⁵	Date	Scheme Returns (%) ^	MSCI Emerging Market Index # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			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)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
\$ 29th & 30th September 2012 being non working days	Since inception till Sep 28, '12	1.73	-3.22	2.91	10897	8487	11546	Since inception till Sep 28, '12	3.98	3.79	7.55	12399	12272	14924
	Sep 30, '11 to Sep 28, '12	23.19	13.88	15.38	Not applicable			Sep 30, '11 to Sep 28, '12	19.66	7.79	15.38	Not applicable		
	Sep 30, '10 to Sep 30, '11	-8.42	-18.14	-18.02	Not applicable			Sep 30, '10 to Sep 30, '11	-22.32	-24.18	-18.02	Not applicable		
	Sep 30, '09 to Sep 30, '10	9.62	17.67	18.61	Not applicable			Sep 30, '09 to Sep 30, '10	38.98	27.83	18.61	Not applicable		
	Kotak Global Emerging Market Fund NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 10.896 (Dividend Option), Rs. 10.897 (Growth Option) N.A stands for data not available.				Kotak Emerging Equity NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 11.578 (Dividend Option), Rs. 12.399 (Growth Option) N.A stands for data not available.									
	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).				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					
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)				Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)				Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)					
Mutual Fund Units				Mutual Fund Units				Mutual Fund Units						
Listed/Awaiting Listing on Stock Exchange				Listed/Awaiting Listing on Stock Exchange				Listed/Awaiting Listing on Stock Exchange						
Ishares MSCI Emerging Markets ETF Overseas Mutual Fund 31.47%				Ishares MSCI Emerging Markets ETF Overseas Mutual Fund 31.47%				Whirlpool of India Ltd. Consumer Durables 5.09%						
Listed/Awaiting Listing on Stock Exchange - Total				Listed/Awaiting Listing on Stock Exchange - Total				Listed/Awaiting Listing on Stock Exchange - Total						
T Rowe Global Emerging Markets Equity Class A USD Overseas Mutual Fund 34.74%				T Rowe Global Emerging Markets Equity Class A USD Overseas Mutual Fund 34.74%				Hawkins Cooker Ltd Household Appliances 4.79%						
MGF ASIAN SMALL EQUITY FUND CLASS I Overseas Mutual Fund 32.58%				MGF ASIAN SMALL EQUITY FUND CLASS I Overseas Mutual Fund 32.58%				Torrent Pharmaceuticals Ltd. Pharmaceuticals 4.66%						
Overseas Mutual Fund Units - Total				Overseas Mutual Fund Units - Total				Overseas Mutual Fund Units - Total						
98.79%				98.79%				95.35%						
Collateral Borrowing & Lending obligation				Collateral Borrowing & Lending obligation				Collateral Borrowing & Lending obligation						
2.18%				2.18%				5.25%						
Net Current Assets/(Liabilities)				Net Current Assets/(Liabilities)				Net Current Assets/(Liabilities)						
-0.97%				-0.97%				-0.60%						
Grand Total				Grand Total				Grand Total						
100%				100%				100%						
Notes:				Notes:				Notes:						
Total NPAs provided for and percentage to NAV: Nil				Total NPAs provided for and percentage to NAV: Nil				Total NPAs provided for and percentage to NAV: Nil						
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil				Total value and percentage to Net Asset of Illiquid Equity Shares: Nil				Total value and percentage to Net Asset of Illiquid Equity Shares: Nil						
Sector Allocation	Overseas Mutual Fund				Banks				17.08%					
	CBLO & Term Deposits & Rev.Repo				Cement				10.77%					
Others				Consumer Non Durables				8.57%						
-0.97%				Consumer Durables				6.70%						
				Industrial Capital Goods				6.35%						
				Chemicals				6.31%						
				Media and Entertainment				6.27%						
				Textile Products				5.91%						
				CBLO & Term Deposits & Rev.Repo				5.25%						
				Auto Ancillaries				5.00%						
				Others				21.79%						
				Midcap stocks as a % age of Net Assets: 91.23%										

EQUITY FUNDS

(As on November 30, 2012)

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 iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.						
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 September 30, 2012: 124.78 Crores Ratios: Portfolio Turnover: 169.23% Beta*: 0.01 Sharpe*: 2.39 Alpha*: 1.89 Standard Deviation*: 0.79 *Source: Value Research.							
Benchmark	CRISIL Liquid Fund Index							
Inception Date	September 29, 2005							
Performance as on September 28, 2012¹	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Equity Arbitrage Fund - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
\$ 29th & 30th September 2012 being non working days	Since inception till Sep 28, '12	7.51	6.81	11.80	16605	15862	21839	
	Sep 30, '11 to Sep 28, '12	9.11	8.65	15.38	Not applicable			
	Sep 30, '10 to Sep 30, '11	8.30	7.77	-18.02	Not applicable			
	Sep 30, '09 to Sep 30, '10	4.84	4.05	18.61	Not applicable			
					Not applicable			
Kotak Equity Arbitrage NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 10.6637 (Dividend Option), Rs. 16.6047 (Growth Option)								
N.A stands for data not available. 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	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)							
	Pantaloon Retail (India) Ltd.	Retailing	10.77%	The Indian Hotels Company Ltd.	Short	61.8	63.25	5.58
	Grasim Industries Ltd.	Cement	7.90%	Andhra Bank	Short	106.1699	111.1	5.27
	Punjab National Bank	Banks	7.39%	Federal Bank Ltd.	Short	465.3	484.25	4.54
	Apollo Tyres Ltd.	Auto Ancillaries	4.35%	Cairn India Limited	Short	331.5857	331.3	3.62
	Raymond Limited	Textile Products	3.56%	Indraprastha Gas Ltd.	Short	260.7437	268.65	3.36
	Chambal Fertilisers & Chemicals Ltd	Fertilisers	3.13%	DLF Limited	Short	210.3	211.95	2.65
	ICICI Bank Ltd.	Banks	2.70%	Aurobindo Pharma Ltd.	Short	183.6625	189.7	2.69
	Dena Bank	Banks	2.60%	Jindal Steel & Power Ltd.	Short	384.575	404.35	1.90
	GVK Power & Infrastructure Ltd.	Power	2.56%	United Spirits Ltd.	Short	1379	2006.55	3.49
	Welspun Corp Limited	Ferrous Metals	2.32%	Hindalco Industries Ltd	Short	114.275	117.05	1.47
	Others		18.24%	Shriram Transport Finance Co Ltd.	Short	637.6	673.4	1.05
	Listed/Awaiting Listing on Stock Exchange - Total		65.52%	Jain Irrigation Systems Ltd.	Short	66.075	68.4	0.86
	Hedging Positions through Futures as on 30th November, 2012			Total %age of existing assets hedged through futures (66.04)				
	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	TERM DEPOSITS		
	Pantaloon Retail (India) Ltd.	Short	202.9905	212.5	313.01	Kotak Mahindra Bank Ltd. 22.25%		
	Grasim Industries Ltd.	Short	3282.9894	3389.3	151.25	Term Deposits - Total 22.25%		
	Punjab National Bank	Short	755.2868	791.75	141.23	Collateral Borrowing & Lending obligation 2.47%		
	Apollo Tyres Ltd.	Short	84.3813	85	83.37	Net Current Assets/(Liabilities) 9.76%		
	Raymond Limited	Short	441.2138	444.4	70.36	Grand Total 100%		
	Chambal Fertilisers & Chemicals Ltd	Short	66.9046	68.05	60.42			
	ICICI Bank Ltd.	Short	1075.1382	1105.5	51.39			
	Dena Bank	Short	107.5091	112.1	49.77			
	GVK Power & Infrastructure Ltd.	Short	12.8683	14.15	62.67			
	Welspun Corp Limited	Short	103.9323	106	44.21			
	Gujarat State Petronet Ltd.	Short	73.0351	74.05	34.37			
	Exide Industries Ltd	Short	144.3692	143.35	26.87			
	Tata Communications Ltd	Short	236.2041	241.05	22.62			
	Shree Renuka Sugars Ltd.	Short	29.4309	31.45	25.44			
	Biocon Ltd.	Short	288.0067	288.75	20.38			
	United Phosphorus Ltd	Short	118.724	119.15	18.68			
	NHPC Limited	Short	23.2467	23.5	16.91			
	Havells India Ltd.	Short	580.2014	579.3	15.83			
	Karnataka Bank Ltd	Short	161.0808	176.8	20.98			
	IndusInd Bank Ltd.	Short	388.1619	415.05	13.72			
	Dabur India Ltd	Short	125.9151	128.75	13.30			
	Zee Entertainment Enterprises Ltd	Short	203.0786	196.7	13.90			
	Petronet LNG Ltd.	Short	162.0666	163.5	12.29			
	UCO Bank	Short	73.4565	76.15	10.96			
	Bharat Forge Ltd.	Short	261.682	267.6	10.46			
	Bank of India	Short	276.9477	283.25	9.72			
	Volta Ltd.	Short	108.5666	109.2	9.22			
	LIC Housing Finance Ltd.	Short	259.0525	266.7	8.36			
	Bharat Petroleum Corporation Ltd.	Short	338.3	348.3	8.19			
	Hexaware Technologies Ltd.	Short	111.2826	110.05	7.92			
	Vijaya Bank	Short	56.3375	59.2	6.06			
Sector Allocation	CBLO & Term Deposits & Rev.Repo 24.72%			Notes:			Total NPA's provided for and percentage to NAV: Nil	
	Banks 16.06%			Total value and percentage to Net Asset of Illiquid Equity Shares: Nil			Term Deposit as provided above is towards margin for derivatives transactions	
	Retailing 10.77%			For the period ended 30 November, 2012 hedging transactions through futures which have been squared off/expired are as follows;			Total Number of contracts where futures were bought 3456, Total number of contracts where futures were sold 411, Gross Notional value of contracts where futures were bought Rs.10000.40 lacs, Gross Notional value of contracts where futures were sold Rs.1225.70 lacs and Net profit/(loss) value on all these contracts combined Rs.(106.86) lacs	
	Cement 7.90%							
	Auto Ancillaries 5.76%							
	Textile Products 3.56%							
	Power 3.44%							
	Fertilisers 3.13%							
	Gas 3.13%							
	Ferrous Metals 2.42%							
	Others 19.62%							

DEBT FUNDS

(As on November 30, 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 and Mr. Harsha Upadhyaya and Mr. Abhishek Bisen								
Load Structure	Entry Load	Nil.					Nil.							
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.					For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.							
Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1 year & above					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 year & above								
Corpus & Ratios	AAUM as on September 30, 2012: 215.56 Crores Ratios: Portfolio Modified Duration: 2.90 yrs, YTM: 9.50%					AAUM as on September 30, 2012: 36.02 Crores Ratios: Standard Deviation*: 3.74 Sharpe*: 0.46 Beta*: 0.59 Alpha*: 1.37 YTM: 9.73% *Source: Value Research Portfolio Modified Duration: 2.15 yrs								
Benchmark	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.					CRISIL MIP Blended Index								
Inception Date	January 21, 2011					December 02, 2003								
Performance as on September 28, 2012 ¹	Date	Scheme Returns (%) ^	80% - CRISIL MIP Blended Fund Index and 20% - price of gold	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crisil MIP Blended Index # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	#(Rs)	Additional Benchmark ## (Rs)					Scheme (Rs)	#(Rs)	Additional Benchmark ## (Rs)
\$ 29th & 30th September 2012 being non working days	Since inception till Sep 28, '12	9.77	12.31	6.40	11704	12164	11104	Since inception till Sep 28, '12	6.56	7.36	4.44	17526	18722	14676
	Sep 30, '11 to Sep 28, '12	10.41	13.14	8.01				Sep 30, '11 to Sep 28, '12	11.00	10.60	8.01			
	Sep 30, '10 to Sep 30, '11	-	-	-	Not applicable			Sep 30, '10 to Sep 30, '11	1.74	1.90	3.20	Not applicable		
	Sep 30, '09 to Sep 30, '10	-	-	-	Not applicable			Sep 30, '09 to Sep 30, '10	8.89	7.54	3.95	Not applicable		
	Kotak Multi Asset Allocation Fund NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 11.7037 (Growth Option), Rs. 10.9799 (Dividend Option), Rs. 11.3992 (Monthly Dividend), Rs. 11.309 (Quarterly Dividend)					Kotak Monthly Income Plan NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 17.5264 (Growth Option), Rs. 11.1211 (Monthly Dividend), Rs. 11.3665 (Quarterly Dividend)								
	N.A. stands for data not available. 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. 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).					N.A. stands for data not available. 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. 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					Issuer/Instrument								
	Industry/Rating % to Net Assets					Industry/Rating % to Net Assets								
Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)						Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)								
Whirlpool of India Ltd. Consumer Durables 1.42%						Hawkins Cooker Ltd Household Appliances 1.16%								
Cipla Ltd. Pharmaceuticals 1.28%						Kewal Kiran Clothing Limited. Textile Products 1.10%								
Infosys Ltd. Software 1.27%						GlaxoSmithkline Consumer Healthcare Ltd Consumer Non Durables 1.00%								
Solar Industries India Limited Chemicals 1.19%						Infosys Ltd. Software 1.00%								
Hawkins Cooker Ltd Household Appliances 1.09%						ITC Ltd. Consumer Non Durables 0.90%								
ICICI Bank Ltd. Banks 1.03%						ING Vysya Bank Ltd. Banks 0.77%								
State Bank Of India Banks 0.97%						Wipro Ltd. Software 0.77%								
ITC Ltd. Consumer Non Durables 0.90%						HDFC Bank Ltd. Banks 0.73%								
Axis Bank Ltd Banks 0.82%						Bharti Airtel Ltd. Telecom - Services 0.71%								
HDFC Bank Ltd. Banks 0.80%						Indian Oil Corporation Ltd Petroleum Products 0.68%								
Others 10.23%						Others 11.14%								
Listed/Awaiting Listing on Stock Exchange - Total 21.00%						Listed/Awaiting Listing on Stock Exchange - Total 19.96%								
Mutual Fund Units						Debt Instruments								
Kotak Mutual Fund - Kotak Gold ETF Mutual Fund 8.81%						Debentures and Bonds								
Mutual Fund Units - Total 8.81%						Corporate Debt/Financial Institutions								
Debt Instruments						HDFC Ltd. CRISIL AAA 15.30%								
Debentures and Bonds						Tata Motors Finance Ltd CRISIL AA- 12.84%								
Corporate Debt/Financial Institutions						Shriram Transport Finance Co Ltd. CRISIL AA FITCH AA(ind) 12.24%								
BMW India Financial Services Private Limited CRISIL AAA 16.79%						Tata Capital Financial Services Limited CARE AA+ 9.09%								
Tata Motors Finance Ltd CRISIL AA- 10.62%						India Infoline Finance Limited CRISIL AA- 6.10%								
Shriram Transport Finance Co Ltd. CRISIL AA 10.10%						Cholamandalam Investment and Finance Company Ltd ICRA AA 3.19%								
Corporate Debt/Financial Institutions - Total 37.51%						Corporate Debt/Financial Institutions - Total 58.76%								
Government Dated Securities						Government Dated Securities								
8.91% State Government SOV 13.39%						8.33% Central Government SOV 15.17%								
8.2% Central Government SOV 9.96%						Government Dated Securities - Total 15.17%								
8.83% Central Government SOV 6.95%						Net Current Assets/(Liabilities) 6.11%								
Government Dated Securities - Total 30.30%						Grand Total 100%								
Collateral Borrowing & Lending obligation 0.67%						Grand Total 100%								
Net Current Assets/(Liabilities) 1.71%														
Grand Total 100%														
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.32 years						Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.30 years								
Total NPA provided and percentage to NAV: NIL						Total NPA provided and percentage to NAV: NIL								
Term Deposit as provided above is towards margin for derivatives transactions						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.								
Sector Allocation	Debentures and Bonds 37.51%					Debentures and Bonds 58.76%								
	Government Dated Securities 30.30%					Equities 19.96%								
Rating Profile	Equities 21.00%					Government Dated Securities 15.17%								
	Unrated 8.81%					Net Current Assets 6.11%								
Net Current Assets 1.71%														
CBLO & Term Deposits & Rev.Repo 0.67%														
AAA, SOV 47.09%					AA+, AA, AA(ind), AA- 43.46%									
Equities 21.00%					AAA, SOV 30.47%									
AA, AA- 20.72%					Equities 19.96%									
Unrated 8.81%					Net Current Assets 6.11%									
Net Current Assets 1.71%														
CBLO & Term Deposits & Rev.Repo 0.67%														

DEBT FUNDS

(As on November 30, 2012)

Scheme Name		KOTAK INCOME OPPORTUNITIES FUND																																																																																																																																		
		An Open-Ended Debt Scheme																																																																																																																																		
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% 			<ul style="list-style-type: none"> For redemptions/ switch outs (including SIP/ STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. 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 : 15 months & above																																																																																																																																			
Corpus & Ratios	AAUM as on September 30, 2012: 279.80 Crores Ratios: Beta*: 0.04 Sharpe*: 3.75 Alpha*: 2.53 Standard Deviation*: 0.68 YTM: 9.65% Portfolio Modified Duration: 2.05 yrs																																																																																																																																			
Benchmark	Crisil Short Term Bond Index																																																																																																																																			
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Ltd.</td> <td>CARE AA</td> <td>5.28%</td> </tr> <tr> <td>Infotel Broadband Services limited</td> <td>CRISIL AAA</td> <td>4.75%</td> </tr> <tr> <td>L&T Infrastructure Development Project Ltd.</td> <td>ICRA AA</td> <td>3.27%</td> </tr> <tr> <td>IDFC Limited</td> <td>FITCH AAA(ind)</td> <td>3.24%</td> </tr> <tr> <td>Cholamandalam Investment and Finance Company Ltd</td> <td>ICRA AA</td> <td>2.94%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>2.00%</td> </tr> <tr> <td>Tata Communications Ltd</td> <td>CARE AA+</td> <td>1.68%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>CRISIL AA-</td> <td>1.19%</td> </tr> <tr> <td>Shriram City Union Finance Ltd.</td> <td>CRISIL AA-</td> <td>1.00%</td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>ICRA AA+</td> <td>0.37%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>CARE AA+</td> <td>0.11%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>61.15%</td> </tr> </tbody> </table>			Issuer/Instrument	Industry/Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Indostar Capital Finance Private Limited	CARE AA-	13.13%	Magma Fincorp Limited	CARE AA+	9.81%	Shriram Transport Finance Co Ltd.	CRISIL AA	6.22%	India Infoline Finance Limited	CRISIL AA-	6.16%	Tata Housing Development Co. Ltd.	CARE AA	5.28%	Infotel Broadband Services limited	CRISIL AAA	4.75%	L&T Infrastructure Development Project Ltd.	ICRA AA	3.27%	IDFC Limited	FITCH AAA(ind)	3.24%	Cholamandalam Investment and Finance Company Ltd	ICRA AA	2.94%	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	2.00%	Tata Communications Ltd	CARE AA+	1.68%	Tata Motors Finance Ltd	CRISIL AA-	1.19%	Shriram City Union Finance Ltd.	CRISIL AA-	1.00%	Bajaj Finance Limited	ICRA AA+	0.37%	Shriram Transport Finance Co Ltd.	CARE AA+	0.11%	Corporate Debt/Financial Institutions - Total		61.15%	<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">Public Sector Undertakings</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>CRISIL AAA</td> <td>3.25%</td> </tr> <tr> <td>State Bank Of India.</td> <td>CRISIL AAA</td> <td>0.08%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>3.33%</td> </tr> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>8.2% Central Government</td> <td>SOV</td> <td>8.08%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>8.08%</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">Corporate Debt/Financial Institutions</td> </tr> <tr> <td>IDFC Limited</td> <td>ICRA A1+</td> <td>8.00%</td> </tr> <tr> <td>Tata Teleservices Limited</td> <td>CARE A1+</td> <td>7.93%</td> </tr> <tr> <td>Shriram City Union Finance Ltd.</td> <td>CRISIL A1+</td> <td>4.23%</td> </tr> <tr> <td>Jammu & Kashmir Bank</td> <td>CRISIL A1+</td> <td>1.85%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>19.98%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Canara Bank</td> <td>CRISIL A1+</td> <td>0.63%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>0.63%</td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>2.60%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>4.23%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table>			Issuer/Instrument	Industry/Rating	% to Net Assets	Public Sector Undertakings			Power Finance Corporation Ltd.	CRISIL AAA	3.25%	State Bank Of India.	CRISIL AAA	0.08%	Public Sector Undertakings - Total		3.33%	Government Dated Securities			8.2% Central Government	SOV	8.08%	Government Dated Securities - Total		8.08%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			IDFC Limited	ICRA A1+	8.00%	Tata Teleservices Limited	CARE A1+	7.93%	Shriram City Union Finance Ltd.	CRISIL A1+	4.23%	Jammu & Kashmir Bank	CRISIL A1+	1.85%	Corporate Debt/Financial Institutions - Total		19.98%	Public Sector Undertakings			Canara Bank	CRISIL A1+	0.63%	Public Sector Undertakings - Total		0.63%	Collateral Borrowing & Lending obligation		2.60%	Net Current Assets/(Liabilities)		4.23%	Grand Total		100%
	Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																	
Debt Instruments																																																																																																																																				
Debentures and Bonds																																																																																																																																				
Corporate Debt/Financial Institutions																																																																																																																																				
Indostar Capital Finance Private Limited	CARE AA-	13.13%																																																																																																																																		
Magma Fincorp Limited	CARE AA+	9.81%																																																																																																																																		
Shriram Transport Finance Co Ltd.	CRISIL AA	6.22%																																																																																																																																		
India Infoline Finance Limited	CRISIL AA-	6.16%																																																																																																																																		
Tata Housing Development Co. Ltd.	CARE AA	5.28%																																																																																																																																		
Infotel Broadband Services limited	CRISIL AAA	4.75%																																																																																																																																		
L&T Infrastructure Development Project Ltd.	ICRA AA	3.27%																																																																																																																																		
IDFC Limited	FITCH AAA(ind)	3.24%																																																																																																																																		
Cholamandalam Investment and Finance Company Ltd	ICRA AA	2.94%																																																																																																																																		
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	2.00%																																																																																																																																		
Tata Communications Ltd	CARE AA+	1.68%																																																																																																																																		
Tata Motors Finance Ltd	CRISIL AA-	1.19%																																																																																																																																		
Shriram City Union Finance Ltd.	CRISIL AA-	1.00%																																																																																																																																		
Bajaj Finance Limited	ICRA AA+	0.37%																																																																																																																																		
Shriram Transport Finance Co Ltd.	CARE AA+	0.11%																																																																																																																																		
Corporate Debt/Financial Institutions - Total		61.15%																																																																																																																																		
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																		
Public Sector Undertakings																																																																																																																																				
Power Finance Corporation Ltd.	CRISIL AAA	3.25%																																																																																																																																		
State Bank Of India.	CRISIL AAA	0.08%																																																																																																																																		
Public Sector Undertakings - Total		3.33%																																																																																																																																		
Government Dated Securities																																																																																																																																				
8.2% Central Government	SOV	8.08%																																																																																																																																		
Government Dated Securities - Total		8.08%																																																																																																																																		
Money Market Instruments																																																																																																																																				
Commercial Paper(CP)/Certificate of Deposits(CD)																																																																																																																																				
Corporate Debt/Financial Institutions																																																																																																																																				
IDFC Limited	ICRA A1+	8.00%																																																																																																																																		
Tata Teleservices Limited	CARE A1+	7.93%																																																																																																																																		
Shriram City Union Finance Ltd.	CRISIL A1+	4.23%																																																																																																																																		
Jammu & Kashmir Bank	CRISIL A1+	1.85%																																																																																																																																		
Corporate Debt/Financial Institutions - Total		19.98%																																																																																																																																		
Public Sector Undertakings																																																																																																																																				
Canara Bank	CRISIL A1+	0.63%																																																																																																																																		
Public Sector Undertakings - Total		0.63%																																																																																																																																		
Collateral Borrowing & Lending obligation		2.60%																																																																																																																																		
Net Current Assets/(Liabilities)		4.23%																																																																																																																																		
Grand Total		100%																																																																																																																																		
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.89 years Total NPA provided and percentage to NAV: Nil																																																																																																																																				
Sector Allocation	Debentures and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) Government Dated Securities Net Current Assets CBLO & Term Deposits & Rev.Repo					64.48% 20.61% 8.08% 4.23% 2.60%																																																																																																																														
Rating Profile	AA+, AA, AA(ind), AA- A1+, AAA, AAA(ind), SOV Net Current Assets CBLO & Term Deposits & Rev.Repo					53.16% 40.01% 4.23% 2.60%																																																																																																																														

DEBT FUNDS

(As on November 30, 2012)

Scheme Name	KOTAK FLOATER LONG TERM						
	<i>An Open - Ended Debt Scheme</i>						
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.						
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth						
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)						
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen						
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 15 - 30 Days						
Corpus & Ratios	AAUM as on September 30, 2012: 3193.93 Crores Ratios: Standard Deviation*: 0.15 Beta*: 0.01 Sharpe*: 15.89 Alpha*: 2.40 YTM: 8.95% * Source: Value Research. Portfolio Modified Duration: 0.28 yrs						
Benchmark	CRISIL Liquid Fund Index						
Inception Date	August 13, 2004						
Performance as on September 28, 2012³	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Floater - LT - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
§ 29th & 30th September 2012 being non working days	Since inception till Sep 28, '12	7.41	6.48	5.34	17886	16662	15266
	Sep 30, '11 to Sep 28, '12	9.72	8.65	8.11	Not applicable		
	Sep 30, '10 to Sep 30, '11	8.68	7.77	5.38			
	Sep 30, '09 to Sep 30, '10	5.11	4.05	2.42			
	Kotak Floater Long Term NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 17.8864 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0854 (Weekly Dividend), Rs. 10.0953 (Monthly Dividend).						
N.A stands for data not available. 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. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.							
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
	Debt Instruments						
Debentures and Bonds							
Corporate Debt/Financial Institutions							
Indigold Trade and Services Limited			ICRA AA+	5.91%	YES Bank Ltd.	CRISIL A1+	0.93%
Kotak Mahindra Prime Ltd.			CRISIL A1+	3.60%	Bharat Alluminium Co. Ltd.	CRISIL A1+	0.60%
IDFC Limited			ICRA AAA	3.24%	IDFC Primary Dealership Company Limited	ICRA A1+	0.59%
Lands End Properties Private Limited			CARE AA+(SO)	3.09%	IDFC Limited	ICRA A1+	0.57%
Shriram Transport Finance Co Ltd.			CARE AA+	0.66%	Aditya Birla Money Ltd	CRISIL A1+	0.12%
Kotak Mahindra Prime Ltd.			CRISIL AA+	0.60%	Corporate Debt/Financial Institutions - Total		
Sundaram Finance Ltd.			ICRA A1+	0.60%	Public Sector Undertakings		
Sundaram Finance Ltd.			CRISIL A1+	0.60%	Indian Oil Corporation Ltd.		
Tata Capital Financial Services Limited			ICRA AA+	0.60%	Andhra Bank		
Tata Capital Financial Services Limited			CARE AA+	0.51%	CRISIL A1+		
LIC Housing Finance Ltd.			CRISIL AAA	0.12%	Vijaya Bank		
Shriram Transport Finance Co Ltd.			FITCH AA(ind)	0.02%	Export-Import Bank of India.		
HDFC Ltd.			CRISIL AAA	0.01%	IDBI Bank Ltd.		
Corporate Debt/Financial Institutions - Total			19.56%	Public Sector Undertakings - Total			10.22%
Public Sector Undertakings							
Export-Import Bank of India.			CRISIL AAA	3.60%	Reverse Repo		
IDBI Bank Ltd.			ICRA AA+	0.24%	TERM DEPOSITS		
Rural Electrification Corporation Ltd.			CRISIL AAA	0.14%	Indusind Bank Ltd		
Power Finance Corporation Ltd.			CRISIL AAA	0.09%	Term Deposits - Total		
Public Sector Undertakings - Total			4.07%	Net Current Assets/(Liabilities)			-2.39%
Money Market Instruments							
Commercial Paper(CP)/Certificate of Deposits(CD)							
Corporate Debt/Financial Institutions							
HDFC Ltd.			ICRA A1+	10.70%	Grand Total		
Vodafone India Limited			CRISIL A1+	8.92%	100%		
Tata Teleservices Limited			CARE A1+	7.25%			
Shriram Transport Finance Co Ltd.			CRISIL A1+	5.16%			
ICICI Bank Ltd.			ICRA A1+	3.98%			
Sterlite Energy Ltd			CRISIL A1+(so)	3.59%			
Essel Mining & Industries Ltd.			ICRA A1+	3.54%			
IL & FS Financial Services Ltd.			FITCH A1+(ind)	2.94%			
Tata Capital Financial Services Limited			ICRA A1+	2.34%			
Cholamandalam Investment and Finance Company Ltd			ICRA A1+	2.21%			
Tata Motors Finance Ltd			ICRA A1+	2.21%			
AXIS Bank Ltd.			CRISIL A1+	1.64%			
Sundaram BNP Paribas Home Finance Ltd			ICRA A1+	1.29%			
Ashok Leyland Ltd.			ICRA A1+	1.17%			
Federal Bank Ltd.			CRISIL A1+	1.16%			
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)						71.13%
	Debentures and Bonds						23.63%
CBLO & Term Deposits & Rev.Repo						7.63%	
Net Current Assets						-2.39%	
Rating Profile	A1+, A1+(so), AAA, A1+(ind)						83.13%
	AA+, AA+(SO), AA(ind)						11.63%
CBLO & Term Deposits & Rev.Repo						7.63%	
Net Current Assets						-2.39%	

DEBT FUNDS

(As on November 30, 2012)

Scheme Name		KOTAK FLOATER SHORT 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 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- 15 Days							
Corpus & Ratios	AAUM as on September 30, 2012: 3904.29 Crores Ratios: Standard Deviation*: 0.13 Beta*: 0.03 Sharpe*: 19.26 Alpha*: 2.42 YTM: 8.60% *Source: Value Research. Portfolio Modified Duration: 0.10 yrs							
Benchmark	CRISIL Liquid Fund Index							
Inception Date	July 14, 2003							
Performance as on September 28, 2012³	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Floater - ST - Growth				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark ## (Rs)	
	Since inception till Sep 28, '12	6.85	6.19	5.23	18412	17394	15997	
	Sep 30, '11 to Sep 28, '12	9.89	8.65	8.11	Not applicable			
	Sep 30, '10 to Sep 30, '11	8.55	7.77	5.38				
	Sep 30, '09 to Sep 30, '10	4.22	4.05	2.42				
Kotak Floater Short Term NAV as on September 30, 2012 : Rs. 18.4211 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1349 (Weekly Dividend), Rs. 10.0571 (Dividend Option)								
N.A stands for data not available. 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. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.								
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.								
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).								
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets		
	Debt Instruments			Public Sector Undertakings				
	Debentures and Bonds			Indian Oil Corporation Ltd. ICRA A1+ 13.05%				
	Corporate Debt/Financial Institutions			Canara Bank CRISIL A1+ 1.55%				
	Barclays Investments & Loan (India) Ltd. ICRA AA+ 0.03%			Punjab National Bank CRISIL A1+ 0.22%				
	Corporate Debt/Financial Institutions - Total			Public Sector Undertakings - Total				14.82%
	Money Market Instruments			Reverse Repo				1.59%
	Commercial Paper(CP)/Certificate of Deposits(CD)			Treasury Bills				
	Corporate Debt/Financial Institutions			91 DAYS TREASURY BILL 21/12/2012 SOV 9.76%				
	Sterlite Energy Ltd CRISIL A1+(so) 10.00%			Treasury Bills - Total				9.76%
	Century Textiles & Industries Ltd. CARE A1+ 6.13%			TERM DEPOSITS				
	ECL Finance Limited CRISIL A1+ 5.52%			Indusind Bank Ltd 12.44%				
	Piramal Enterprises Limited ICRA A1+ 4.03%			Term Deposits - Total				12.44%
	Edelweiss Financial Services Limited CRISIL A1+ 3.98%			Net Current Assets/(Liabilities)				0.25%
	Tata Motors Finance Ltd ICRA A1+ 3.89%			Grand Total				100%
	Magma Fincorp Limited CARE A1+ 3.84%							
	Tata Capital Financial Services Limited ICRA A1+ 3.84%							
	Indiabulls Financial Services Ltd CRISIL A1+ 3.10%							
	Vardhman Textiles Ltd. CRISIL A1+ 3.10%							
	Tata Teleservices Limited CARE A1+ 2.76%							
	Alkem Laboratories Ltd. CRISIL A1+ 2.47%							
	India Infoline Finance Limited ICRA A1+ 2.30%							
	AXIS Bank Ltd. CRISIL A1+ 2.00%							
	ING Vysya Bank Ltd. CRISIL A1+ 1.54%							
	Aditya Birla Finance Ltd. ICRA A1+ 1.53%							
	HDFC Ltd. ICRA A1+ 0.77%							
	Aditya Birla Money Ltd. CRISIL A1+ 0.31%							
	Corporate Debt/Financial Institutions - Total							61.11%
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.10 years								
Total NPA provided and percentage to NAV: NIL								
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)						75.93%	
	CBLO & Term Deposits & Rev.Repo						14.03%	
	Treasury Bills						9.76%	
	Net Current Assets						0.25%	
	Debentures and Bonds						0.03%	
Rating Profile	A1+, A1+(so), SOV						85.69%	
	CBLO & Term Deposits & Rev.Repo						14.03%	
	Net Current Assets						0.25%	
	AA+						0.03%	

DEBT FUNDS

(As on November 30, 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 (discontinued for further subscriptions w.e.f. October 1, 2012) (b) Plan A (Previously known as Institutional Plan) Options - Plan A: Dividend Payout, Dividend Reinvestment & Growth													
Dividend Freq.		Plan A - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year)													
Fund Managers		Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (B) Plan A - Entry: Nil.													
	Exit Load	(a) Regular Plan - Exit: Nil. (B) Plan A - Exit: Nil.													
Minimum Investment Amount		Initial Investment: Plan A - Rs. 5000/- Additional Investment: Rs. 1000 & in Multiples of Re. 1. Ideal Investments Horizon - 15 - 30 Days													
Corpus & Ratios		Plan A - AAUM as on September 30, 2012: 1230.24 Crores Ratios: Standard Deviation*: 0.16 Sharpe*: 15.53 Beta*: 0.02 Alpha*: 2.44 YTM: 9.05% *Source: Value Research. Portfolio Modified Duration: 0.33 yrs													
Benchmark		CRISIL Composite Bond Index													
Inception Date		Regular Plan - December 06, 2004, Plan A - May 26, 2008													
Performance as on September 28, 2012⁵	\$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	Crissil Composite Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme Returns (%) ^	Crissil Composite 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)					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
		Since inception till Sep 28, '12	7.22	6.13	5.45	17247	15921	15141	Since inception till Sep 28, '12	7.85	6.85	5.58	13887	13336	12661
		Sep 30, '11 to Sep 28, '12	9.13	9.50	8.11	Not applicable			Sep 30, '11 to Sep 28, '12	9.75	9.50	8.11	Not applicable		
		Sep 30, '10 to Sep 30, '11	7.87	5.58	5.38	Not applicable			Sep 30, '10 to Sep 30, '11	8.73	5.58	5.38	Not applicable		
		Sep 30, '09 to Sep 30, '10	4.23	5.46	2.42	Not applicable			Sep 30, '09 to Sep 30, '10	5.20	5.46	2.42	Not applicable		
The benchmark returns corresponds to Kotak Flexi Debt Regular Plan.															
Kotak Flexi Debt Regular NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 17.2434 (Growth Option), Rs. 10.168 (Daily Dividend), Rs. 10.0453 (Weekly Dividend), Rs. 10.4205 (Quarterly Dividend)															
Kotak Flexi Debt Plan A NAV (as on September 28, 2012, 29th September 2012 being non working days): Rs. 13.884 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.3647 (Weekly Dividend) N.A stands for data not available. 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. 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). Note - With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23															
Portfolio	Issuer/Instrument					Industry/Rating					% to Net Assets				
	Debt Instruments														
Debentures and Bonds															
Corporate Debt/Financial Institutions															
LIC Housing Finance Ltd.					CARE AAA					3.54%					
Sundaram Finance Ltd.					ICRA A1+					2.74%					
IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)					FITCH AAA(ind)(SO)					2.03%					
LIC Housing Finance Ltd.					CRISIL AAA					0.83%					
IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)					FITCH AAA(ind)(SO)					0.82%					
IRST 2011 Series - A5 10/01/2013(Srei Equipment Finance Private Ltd)					FITCH AAA(ind)(SO)					0.54%					
Kotak Mahindra Prime Ltd.					CRISIL AA+					0.14%					
Shriram Transport Finance Co Ltd.					FITCH AA(ind)					0.05%					
IDFC Limited					CRISIL AA+					0.01%					
Corporate Debt/Financial Institutions - Total										10.70%					
Public Sector Undertakings															
Export-Import Bank of India.					CRISIL AAA					5.74%					
Public Sector Undertakings - Total										5.74%					
Money Market Instruments															
Commercial Paper(CP)/Certificate of Deposits(CD)															
Corporate Debt/Financial Institutions															
HDFC Ltd.					ICRA A1+					9.96%					
Vodafone India Limited					CRISIL A1+					9.10%					
Tata Teleservices Limited					CARE A1+					8.07%					
Shriram Transport Finance Co Ltd.					CRISIL A1+					7.77%					
Piramal Enterprises Limited					ICRA A1+					5.23%					
JM Financial Products Limited					CRISIL A1+					4.69%					
ING Vysya Bank Ltd					CRISIL A1+					3.39%					
Corporate Debt/Financial Institutions - Total										55.68%					
Public Sector Undertakings															
Power Finance Corporation Ltd.					CRISIL A1+					5.22%					
Indian Oil Corporation Ltd.					ICRA A1+					4.36%					
IDBI Bank Ltd.					ICRA A1+					0.94%					
Indian Overseas Bank					ICRA A1+					0.05%					
Public Sector Undertakings - Total										10.57%					
Reverse Repo										7.32%					
Treasury Bills															
364 Days Treasury Bill 28/12/2012					SOV					6%					
91 DAYS TREASURY BILL 21/12/2012					SOV					2.73%					
Treasury Bills - Total										8.73%					
Collateral Borrowing & Lending obligation										0.02%					
Net Current Assets/(Liabilities)										1.24%					
Grand Total										100%					
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.36 years															
Total NPA provided and percentage to NAV: NIL															
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)											66.25%			
	Debentures and Bonds											16.44%			
	Treasury Bills											8.73%			
	CBLO & Term Deposits & Rev.Repo											7.34%			
	Net Current Assets											1.24%			
Rating Profile	A1+, AAA, AAA(ind)(SO), SOV											91.22%			
	CBLO & Term Deposits & Rev.Repo											7.34%			
	Net Current Assets											1.24%			
	AA+, AA(ind)											0.20%			

ETF SCHEMES

(As on November 30, 2012)

Scheme Name		KOTAK GOLD ETF					
Investment Objective		<i>An Open Ended Gold Exchange Traded Fund</i>					
Fund Managers		Mr. Abhishek Bisen					
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount (Fresh Purchase/ Additional Purchase)		Through Exchange: 1 Unit, Through AMC: 1000 Units, Ideal Investments Horizon - 1 year and above					
Corpus & Ratios		AAUM as on September 30, 2012: 1135.29 Crores Ratios: Standard Deviation*: 14.80 Sharpe*: 0.94					
Benchmark		Physical Gold					
Inception Date		27th July 2007					
Performance as on September 28, 2012 ⁵ \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Gold ETF				Scheme (Rs)	Benchmark # (Rs)	
	Since inception till Sep 28, '12	26.71	28.04	6.18	34069	35967	13641
	Sep 30, '11 to Sep 28, '12	20.69	21.93	8.01	Not applicable		
	Sep 30, '10 to Sep 30, '11	33.04	34.35	3.20			
	Sep 30, '09 to Sep 30, '10	22.35	23.58	3.95			
	Kotak Gold ETF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 3007.3734 (Dividend Option)						
N.A stands for data not available. 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			
	Commodities						
	Gold		Gold	96.40%			
	Gold		Gold	3.61%			
	Commodities Grand Total			100.01%			
Net Current Assets/(Liabilities)			-0.01%				
Sector Allocation		Gold	100.01%				
		Others	-0.01%				

ETF SCHEMES

(As on November 30, 2012)

Scheme Name		KOTAK PSU BANK ETF					
		An Open Ended Exchange Traded Fund					
Investment Objective		The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.					
Fund Managers		Mr. Deepak Gupta					
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount (Fresh Purchase/ Additional Purchase)		Through Exchange: 1 Unit, Through AMC: 10000 Units Ideal Investments Horizon - 3 years and above					
Corpus & Ratios		AAUM as on September 30, 2012: 10.95 Crores Ratios: Portfolio Turnover: 58.16% Standard Deviation*: 31.65 Beta*: 1.06 Sharpe*: 0.01 Alpha*: -9.34					
Benchmark		CNX PSU Bank Index					
Inception Date		9th Nov 2007					
Performance as on September 28, 2012 ⁵ \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak PSU Bank ETF				Scheme (Rs)	Benchmark # (Rs)	
	Since inception till Sep 28, '12	4.54	3.22	0.02	12427	11677	
	Sep 30, '11 to Sep 28, '12	6.97	5.29	15.38	Not applicable		
	Sep 30, '10 to Sep 30, '11	-33.37	-34.18	-18.02			
	Sep 30, '09 to Sep 30, '10	53.21	51.49	18.61			
	Kotak PSU Bank ETF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 362.4468						
	N.A stands for data not available. 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			
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)						
	State Bank Of India		Banks	49.18%			
	Bank Of Baroda		Banks	11.28%			
	Punjab National Bank		Banks	9.18%			
	Canara Bank		Banks	5.84%			
	Union Bank Of India		Banks	4.80%			
	Bank of India		Banks	4.60%			
	Oriental Bank of Commerce		Banks	3.63%			
	Industrial Development Bank of India Ltd.		Banks	3.26%			
	Allahabad Bank.		Banks	2.53%			
	Andhra Bank		Banks	2.27%			
	Others			3.41%			
Listed/Awaiting Listing on Stock Exchange - Total			99.98%				
Net Current Assets/(Liabilities)			0.02%				
Grand Total			100%				
Sector Allocation	Banks		99.98%				
	Others		0.02%				

ETF SCHEMES

(As on November 30, 2012)

Scheme Name		KOTAK SENSEX ETF					
		An Open Ended Exchange Traded Fund					
Investment Objective		The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.					
Fund Managers		Mr. Deepak Gupta					
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount (Fresh Purchase/Additional Purchase)		Through Exchange: 1 Unit, Through AMC: 10000 Units Ideal Investments Horizon - 3 years and above					
Corpus & Ratios		AAUM as on September 30, 2012: 20.59 Crores Ratios: Portfolio Turnover: 9.84% Standard Deviation*: 19.16 Beta*: 0.98 Sharpe*: 0.09 Alpha*: 0.20					
Benchmark		BSE SENSEX					
Inception Date		6th June 2008					
Performance as on September 28, 2012⁵ \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	BSE Sensex # # (%)	S&P CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Sensex ETF				Scheme (Rs)	Benchmark # (Rs)	
						Additional Benchmark # (Rs)	
	Since inception till Sep 28, '12	5.42	4.41	4.96	12557	12047	12323
	Sep 30, '11 to Sep 28, '12	15.32	14.03	15.38	Not applicable		
	Sep 30, '10 to Sep 30, '11	-17.18	-18.01	-18.02			
	Sep 30, '09 to Sep 30, '10	18.08	17.18	18.61			
Kotak Sensex ETF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 194.7253							
N.A stands for data not available. 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			
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
	ITC Ltd.		Consumer Non Durables	9.99%			
	Reliance Industries Ltd.		Petroleum Products	8.60%			
	HDFC Bank Ltd.		Banks	8.09%			
	HDFC Ltd.		Finance	7.87%			
	ICICI Bank Ltd.		Banks	7.71%			
	Infosys Ltd.		Software	7.23%			
	Larsen And Toubro Ltd.		Construction Project	5.60%			
	Tata Consultancy Services Ltd.		Software	4.69%			
	State Bank Of India		Banks	3.55%			
	Hindustan Unilever Ltd.		Consumer Non Durables	3.54%			
	Others			33.09%			
	Listed/Awaiting Listing on Stock Exchange - Total			99.96%			
Net Current Assets/(Liabilities)			0.04%				
Grand Total			100%				
Sector Allocation	Banks		19.35%				
	Consumer Non Durables		13.53%				
	Software		13.39%				
	Auto		9.92%				
	Petroleum Products		8.60%				
	Finance		7.87%				
	Construction Project		5.60%				
	Pharmaceuticals		4.51%				
	Oil		3.45%				
	Telecom - Services		2.73%				
	Others		11.05%				

ETF SCHEMES

(As on November 30, 2012)

Scheme Name		KOTAK NIFTY ETF					
		An Open Ended Exchange Traded Fund					
Investment Objective		The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject to tracking errors.					
Fund Managers		Mr. Deepak Gupta					
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount (Fresh Purchase/Additional Purchase)		Through Exchange: 1 Unit, Through AMC: 5000 Units Ideal Investments Horizon - 3 years and above					
Corpus & Ratios		AAUM as on September 30, 2012: 62.64 Crores Ratios: Portfolio Turnover: 98.86%					
Benchmark		S&P Nifty					
Inception Date		2nd Feb 2010					
Performance as on September 28, 2012⁵ \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Nifty ETF				Scheme (Rs)	Benchmark # (Rs)	
	Since inception till Sep 28, '12	5.71	6.46	5.78	11588	11808	
	Sep 28, '11 to Sep 28, '12	16.60	15.38	14.03	Not applicable		
	Sep 30, '10 to Sep 30, '11	-17.32	-18.02	-18.01	Not applicable		
Kotak Nifty ETF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 585.3905							
N.A stands for data not available. 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			
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
	ITC Ltd.		Consumer Non Durables	8.70%			
	Reliance Industries Ltd.		Petroleum Products	7.00%			
	HDFC Ltd.		Finance	6.95%			
	HDFC Bank Ltd.		Banks	6.85%			
	ICICI Bank Ltd.		Banks	6.78%			
	Infosys Ltd.		Software	6.28%			
	Larsen And Toubro Ltd.		Construction Project	4.81%			
	Tata Consultancy Services Ltd.		Software	3.58%			
State Bank Of India		Banks	2.99%				
Hindustan Unilever Ltd.		Consumer Non Durables	2.95%				
Others			42.87%				
Listed/Awaiting Listing on Stock Exchange - Total			99.76%				
Other Than Hedging Positions through Futures as on 30th November,2012							
Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs			
NIFTY	Long	5833.55	5909.05	0.60			
Total %age of existing assets hedged through futures					11.68%		
Net Current Assets/(Liabilities)					0.04%		
Grand Total					100%		
For the period ended 30 November, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;							
Total Number of contracts where futures were bought 2, Total number of contracts where futures were sold 4, Gross Notional value of contracts where futures were bought Rs.5.76 lacs, Gross Notional value of contracts where futures were sold Rs.11.45 lacs and Net profit/(loss) value on all these contracts combined Rs.(0.06) lacs							
Sector Allocation	Banks		21.11%				
	Consumer Non Durables		12.70%				
	Software		11.87%				
	Auto		8.26%				
	Finance		8.09%				
	Petroleum Products		7.48%				
	Pharmaceuticals		4.95%				
	Construction Project		4.81%				
	Cement		3.71%				
	Oil		3.55%				
Others		13.47%					

ABOUT OUR FUND MANAGERS

FUND MANAGER

BUSINESS EXPERIENCE

Name: Mr. Harsha Upadhyaya

Scheme (experience in managing these funds since)

Kotak 50 (Aug 1, '12), Kotak Opportunities (Aug 1, '12), Kotak Balance (Aug 1, '12), Kotak Select Focus Fund (Aug 1, '12), Kotak Monthly Income Plan (Aug 1, '12), Kotak Contra (Aug 1, '12), Kotak Tax Saver (Aug 1, '12),

Mr. Harsha Upadhyaya has 16 years of rich experience spread over Equity Research & Fund Management. His prior stints have been with companies such as Prabhudas Lilladher Pvt. Ltd, SG Asia Securities, Reliance Group, UTI Asset Management Co. Ltd and DSP Blackrock

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

Fund Manager	Mr. Harsha Upadhyaya	Refer Page No.
Top 3	Kotak Balance	6
	Kotak Contra Fund - Growth	6
	Kotak Taxsaver - Growth	5
Bottom 3	Kotak Select Focus Fund - Growth	7
	Kotak Opportunities Fund - Growth	4
	Kotak Monthly Income Plan - Growth	11

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 Income 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 Global Emerging Market Fund - Growth	8
	Kotak Gold ETF	18
	Kotak Gold Fund - Growth	23
Bottom 3	Kotak FMP - 18 Months - Series 6 - Growth*	23
	Kotak Gilt - Savings Plan - Growth	10
	Kotak Liquid - Regular - Growth	17

* The captioned scheme's performance shown as on September 28, 2012. However, Kotak FMP 18 Months Series 6 has been matured on October 22, 2012.

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 Income 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 Gilt - Investment Regular Plan - Growth	10
	Kotak Gilt Investment PF & Trust Plan - Growth	10
	Kotak Bond Deposit - Growth	12
Bottom 3	Kotak Flexi Debt Fund - Growth	16
	Kotak Gilt - Savings Plan - Growth	10
	Kotak Liquid - Regular - Growth	17

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 Chola mandalam 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	31.317	2.00
Jan-22-10	31.036	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.399	6.00
July-20-07	38.870	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-31-12	15.413	1.00
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	19.438	4.00
Aug-24-05	13.027	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	10.573	0.75

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Equity FOF		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Sep-27-12	22.962	0.50
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		
Nov-12-12	11.2203	Individual/ HUF: 0.025 Others: 0.0214
Oct-12-12	11.1660	Individual/ HUF: 0.0237 Others: 0.0203
Sep-12-12	10.9656	Individual/ HUF: 0.0236 Others: 0.0202
Aug-13-12	10.8834	Individual/ HUF: 0.0166 Others: 0.0143
Kotak Monthly Income Plan- Quarterly Dividend		
Sep-20-12	11.3386	Individual/ HUF: 0.0673 Others: 0.0576
Jun-20-12	10.9688	Individual/ HUF: 0.0333 Others: 0.0286
Mar-20-12	10.8712	Individual/ HUF: 0.0313 Others: 0.0268
Dec-20-11	10.3484	Individual/ HUF: 0.0211 Others: 0.0181

OTHER PERFORMANCE

Scheme performance as on September 28, 2012, September 29 & 30, 2012 being non working days.

Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark #(Rs)	Additional Benchmark #(Rs)
Kotak Gold Fund - Growth						
Since inception till Sep 28, '12	28.79	28.04	5.41	14672	14543	10831
Sep 30, '11 to Sep 28, '12	20.16	21.93	8.01	Not applicable		
Sep 30, '10 to Sep 30, '11	-	34.35	3.20			
Sep 30, '09 to Sep 30, '10	-	23.58	3.95			
Date	Scheme Returns (%) ^	Crisil Composite 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)
Kotak FMP - 18 Months - Series 6 - Growth						
Since inception till Sep 28, '12	8.94	8.66	7.40	11292	11251	11066
Sep 30, '11 to Sep 28, '12	8.84	8.65	8.11	Not applicable		
Sep 30, '10 to Sep 30, '11	-	7.77	5.38			
Sep 30, '09 to Sep 30, '10	-	4.05	2.42			

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. 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).

Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and Gazette Notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012, following changes are affected to Kotak Bond, Kotak Flexi Debt and Kotak Liquid, wherever applicable, with effect from October 1, 2012.

Kotak Bond:

Notes

- W.e.f October 1, 2012, there shall be no fresh subscriptions under the Deposit Plan. Further, the Regular Plan, has been renamed as "Plan A".
- All existing SIP/STP falling due from November 1, 2012 under the options in Deposit Plan will be processed in the same options under Plan A.
- If subscriptions / switch request is received under an option in the Deposit Plan, the same will be processed under the same option, if any, in Plan A.
- Where the investor has units in both the Deposit Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

Kotak Liquid:

Notes

- W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular and Institutional Plans. Further, the Institutional Premium Plan, has been renamed as "Plan A".
- If subscriptions / switch request is received under an option in the Regular Plan or Institutional Plan, the same will be processed under the same option, if any, in Plan A.
- Where the investor has units in both the Regular Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.
- Where the investor has units in both the Institutional Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

Kotak Flexi Debt:

Notes

- W.e.f October 1, 2012, there shall be no fresh subscriptions under the Regular Plan. Further, the Institutional Plan, has been renamed as "Plan A".
- All existing SIP/STP falling due from November 1, 2012 under the options in Regular Plan will be processed in the same options under Plan A.
- If subscriptions / switch request is received under an option in the Regular Plan, the same will be processed under the same option, if any, in Plan A.
- Where the investor has units in both the Regular Plan and Plan A at the time of redemption / switch the investor must submit separate redemption / switch request.

Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; and KMMF notice dated September 28, 2012; investors of Kotak Mahindra Liquid Scheme (Kotak Liquid); Kotak Flexi Debt; Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond) are requested to take note the following change with effect from November 1, 2012:

- In case the investors are holding units under dividend reinvestment option in plans of the schemes which were closed for further subscriptions (discontinued plans) w.e.f. October 1, 2012 (vide KMMF notice dated September 28, 2012); the amount of dividend reinvestment shall be processed under the dividend reinvestment option of the Plan A of the respective scheme.
- In respect of Dividend Reinvestment in Plan A, the investors of discontinued plans shall be deemed to have complied with the minimum investment amount / additional investment amount criteria and the fresh investments by them can be made as per the additional minimum investment amount criteria.

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 FI 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 from/lack of informat 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 169 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 mutualfund.kotak.com 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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Indore: 0731-6453390
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Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2756045
Jodhpur: 0291-2630625
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Kolkata: 033-22822411/ 12/ 13/ 14
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