

# KOTAK OPPORTUNITIES

# Fund Factsheet

October 31, 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 market sentiment continues to see-saw while the index momentum remains largely flat. The key benchmark indices, Sensex and Nifty closed the month with -1.37% and -1.47% respectively. The growth in the market continues to remain a function of liquidity variations rather than the larger structural impetus. During the October period, the total FII inflow into the equities spot market remained in excess of US\$ 2.1 bn. However, the absence of sizeable improvement in the outlook of the economy and, of the corporate earnings, is limiting the possibility of PE re-rating for now.

The GDP growth outlook of RBI for FY13 has moderated from 7.3% in April-12 to around 5.8% in Oct-12. The projections from the independent analysts are even less optimistic, with IMF projecting a GDP growth rate of around 4.9% for the calendar year. In fact, the expenditure based GDP growth estimate (for Q1-FY13) at 3.94% already points that economy may be going down further.

The private fixed capital formation in the economy (as of Q1-FY13) has fallen to 0.66% yoy. In the same period last year, the growth rate was at around 14% yoy. Increasingly, the private sector and the household sector seem to be deferring their business investment plans. This may be in response to the rising cost of capital; and/or, the reduced opportunity margin between financial investments and business investments. Moreover, the contraction in the aggregate inventory formation (-1.24%) in the economy (during Q1-FY13), which tends to be a leading indicator for GDP performance, suggests that more slide is on the way.

Therefore, the revival of capital formation remains the crux of the argument in supporting economic growth. This is possible if the cost of capital were to be reduced, or the scope of business opportunity is increased so much, that it justifies the high capital cost.

The former is dependent on the government policy and the latter on the entrepreneurial vision. For this very purpose, reducing the repo rates for moderating the cost of capital; and reforming the legal structure to unshackle entrepreneurship; becomes so important.

While the repo rate cut deferment in the credit policy announced on 30th Oct 2012 has disappointed the debt market, the declining economy makes the likelihood of a more drastic cut at a future date, more possible. In that context, the November data release of the 2nd quarter GDP performance, gains importance.

Moreover, the rise in the Rupee in the last quarter, coupled with the partial oil price pass-through to the end consumer, may help reduce the subsidy burden on the economy. Along with that, the revenue proceeds from the 2G auction and the divestment, is also expected to reduce the fiscal deficit burden. These factors provide good reason for a more buoyant debt market outlook in the near to medium term.

The growth in the mutual funds industry is directly related with the nature of the market outlook. We believe that the rate cuts would unveil a slew of cascading opportunities for the investor. To that end, it would be necessary that the investor confidence is revived in the market potential. This would enable a more participative rally - when it occurs.

Regards,

Sandesh Kirkire

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

## Equity Market View

The performance of the Indian equities market remained lackluster during the October month and the key benchmark indices, Sensex and Nifty, declined by -1.37% and -1.47% respectively during the period. The market witnessed an FII inflow of around US\$ 2.2 bn during the period, taking the FII participation in Indian equities in 2012 (till date) to US\$ 18.03 bn.

FII Investments in (US\$ bn)	2012 till date	2011	2010	2009	Cumulative Investment From 1992 to Oct-12
Debt	6.27	8.65	10.11	1.05	32.50
Equity	18.03	-0.36	29.36	17.46	119.65
Total	24.30	8.30	39.47	18.51	148.50

(Source: SEBI, ICRA)

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top three best sectoral performers in October 2012 month were FMCG (3.27%), Healthcare (1.22%) and Consumption (0.31%). On the other hand, Realty (-4.58%), Power (-4.72%) and PSU Bank (-6.81%) remained on the lag end of the sectoral indices performance chart.

(Source: ICRA, NSE)

### Other News:

- **RBI cuts CRR by 25 bps, leaves rates unchanged:** RBI left the key interest rate unchanged but reduced cash reserve ratio by 25bps to infuse additional liquidity that will inject Rs. 175 bn into the financial system.
- **RBI raises provision norms for banks:** Reserve Bank of India raised banks' provisioning requirement to 2.75% as against the existing 2% on restructured standard loan accounts.
- **Apr-Sep net direct and indirect tax collection lower than the target set:** Due to slowdown in economic activity net direct & indirect tax collection grew lower than the target at 16.3% & 15.6% respectively in 1<sup>st</sup> half.
- **Sep PMI steady at 52.8:** India's manufacturing activity growth in September held steady compared with August, supported by a pick up in export orders and output, a business survey showed on Monday, but an increase in inventories could hurt growth in the future.
- **India's fiscal deficit rises by 20% at \$62.6 bn in April-Sept:** India's fiscal deficit during the Apr-Sep period rose to \$62.6 bn, or 65.6 percent of the full fiscal year 2012-13 target.
- **Core sector growth remains subdued at 2.1% in Aug'12:** Output of eight core industries remained subdued at 2.1% in Aug'12 vs. 3.8% growth in the previous month.
- **August IIP growth at 2.7% beats estimates:** IIP growth for the month of August beat street expectation and came in at 2.7% vs. -0.2% the previous month.
- **September exports down 11% y/y:** India's annual exports fell 11% percent to \$23.7 billion in September, while imports rose 5.1% to \$41.8bn, leaving a trade deficit of \$18.1bn.
- **Inflation accelerates to 7.81% in September:** WPI inflation rose to 7.81% for September vs. 7.55% in August largely on account of increases in fuel prices.
- **Forex reserves marginally up:** Forex reserves were at US\$295bn in Oct compared to \$293bn in September.
- **Money supply growth:** Money supply (M3) growth remained low at 13.3% as of 5<sup>th</sup> Oct'12 vs. 13.7% the previous month.

(Source: 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 6-7%.

Post the rally in the markets we need to wait and watch for the next session of Parliament, for the likely reforms push. Also Spain is delaying formally asking for a bailout which is leading to uncertainties in the market. The US the Presidential elections will decide direction of the future economic policies, especially on the degree of government spending, unemployment benefits, the freedom of the Fed and also geopolitical alignment. Romney and Obama have taken significantly opposing stands on the economy. In that context, the election outcome has immense importance for the markets. Till now for the quarter, quarterly results are as per market expectations. We don't see further downgrades in annual EPS number of the index, however quick recovery is also not in the sight.

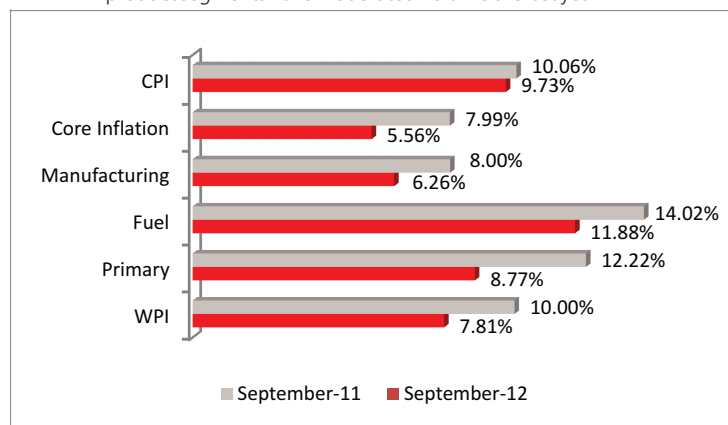
## Debt Market View

Items	31st October 2012	28th September 2012	Change
Reverse Repo	7%	7%	Nil
Repo	8%	8%	Nil
CRR	4.25% <sup>(1)</sup>	4.50%	-25 bps
SLR	23%	23%	Nil
Mibor Overnight	8.07%	8.07%	Nil
Call(O/N)	8.07%	8.03%	4 bps
CBLO	7.95%	8.00%	-5 bps
1 yr T Bill	8.02%	7.99%	3 bps
10 G Sec	8.21%	8.15%	6 bps
USD/INR	54.12	52.7	1.42

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

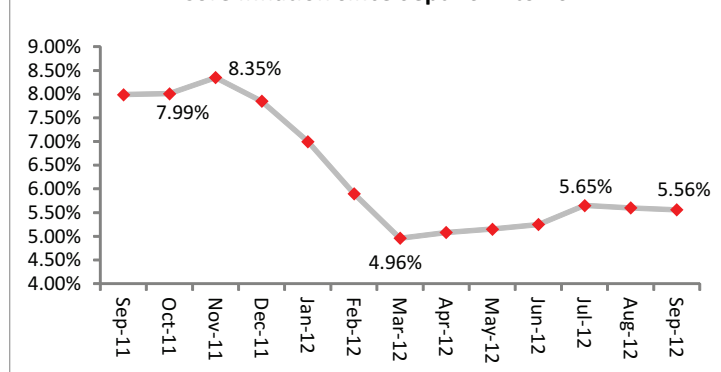
### Inflation Scenario

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



- o While the core inflation has declined from the last year's levels, it has hardened marginally since the March-12.
- o Over the last one year period, the Brent crude oil prices have averaged US\$ 110/- per barrel. This trend is expected to continue for some more time.
- o However, the 6% appreciation in the Rupee is expected to alleviate some of the imported inflation pressure.

### Core Inflation since Sept 2011 to 2012



Source: Mospi

## Debt Market Outlook :

The growth outlook of the economy has moderated significantly. RBI itself has downsized its GDP growth outlook from 7.3% in April-2012 policy statement to 5.8% in October-12 policy statement. As a consequence, RBI has recognized the rising downside risk to growth and has indicated a possible softening of its stance in future. We believe that, with the capital formation in the economy having come down to a halt, the growth prospects are less than optimistic. The November economy data release may be a key determinant in ascertaining the future course of action for the central banker. While the repo rate cut seems largely a given, the timing of it may be a matter of hypothesis.

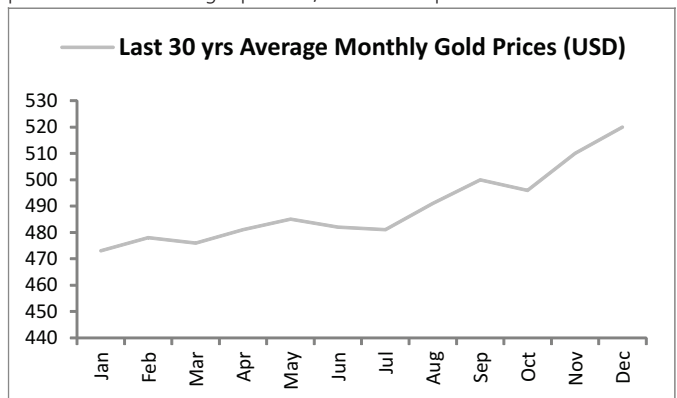
## Gold Corner

For the month, spot gold closed at US\$ 1718 per ounce, down US\$ 63 per ounce or 3.54%. During the first week, Gold rose to its highest price in 11 months on 5th October 2012. This was on account of the European Central Bank's suggestion to continue to keep the borrowing costs low.

Later in the month, the gold fell as buyers remained wary of the precious metal's prospects. This was on account of the positive U.S. jobs data and a firm dollar. Dollar had its highest in nearly a month against a basket of currencies during that period.

Also, gold has followed its historical trend, with the metal climbing throughout the month of September, to reach a high of \$1,790 an ounce on October 5. Post that, Gold slid down to \$1,701 by October 24 2012. This decline has come ahead of the festival season in India and China who have a deep cultural tradition of purchasing gold around this period (due to traditional festivities).

Find below the last 30 years historical seasonality of gold. One can observe that prices tend to rise during September, with a subsequent correction in October.



Source: Bloomberg

(The data for each month is average price of gold in dollars for last 30 yrs)

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 from next month onwards also provides an upside for gold in the coming months. (Source: goldcore.com; usfunds.com & Bloomberg)

# EQUITY FUNDS

(As on October 31, 2012)

Scheme Name	KOTAK 50						KOTAK OPPORTUNITIES							
	An Open-Ended Equity Scheme						An Open - Ended Equity Growth Scheme							
<b>Investment Objective</b>	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.						To generate capital appreciation from a diversified portfolio of equity and equity related securities.							
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth							
<b>Dividend Freq.</b>	Trustee's Discretion						Trustee's Discretion							
<b>Fund Managers</b>	Mr. Pradeep Kumar and Mr. Harsha Upadhyaya						Mr. Harsha Upadhyaya and Mr. Pankaj Tibrewal							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1 % ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> 1-3 years						<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon:</b> 1-3 years							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 793.16 Crores <b>Ratios:</b> Portfolio Turnover: 229.93% Beta*: 0.77 Sharpe*: 0.09 Alpha*: -0.43 Standard Deviation*: 15.54 * Source: Value Research.						<b>AAUM as on September 30, 2012:</b> 777.07 Crores <b>Ratios:</b> Portfolio Turnover: 119.82% Beta*: 0.84 Sharpe*: 0.17 Alpha*: 0.85 Standard Deviation*: 17.21 * Source: Value Research.							
<b>Benchmark</b>	S&P CNX Nifty						S&P CNX 500							
<b>Inception Date</b>	December 29, 1998						September 9, 2004							
<b>Performance as on September 28, 2012<sup>5</sup></b>	<b>Date</b>	<b>Scheme</b>	<b>S&amp;P CNX</b>	<b>BSE</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme</b>	<b>S&amp;P CNX</b>	<b>S&amp;P CNX</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak 50 - dividend</b>	<b>Returns (%) ^</b>	<b>Nifty # (%)</b>	<b>Sensex # # (%)</b>	<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # (Rs)</b>	<b>Kotak Opportu nities Fund- growth</b>	<b>Returns (%) ^</b>	<b>500 # (%)</b>	<b>Nifty # # (%)</b>	<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # (Rs)</b>
<b>\$ 29th &amp; 30th September 2012 being non working days</b>	<b>Since inception till Sep 28, '12</b>	21.26	14.62	14.13	141784	65367	61625	<b>Since inception till Sep 28, '12</b>	21.32	15.62	16.65	47441	32203	34586
	<b>Sep 30, '11 to Sep 28, '12</b>	11.47	15.38	14.03	Not applicable			<b>Sep 30, '11 to Sep 28, '12</b>	15.25	13.22	15.38	Not applicable		
	<b>Sep 30, '10 to Sep 30, '11</b>	-14.48	-18.02	-18.01				<b>Sep 30, '10 to Sep 30, '11</b>	-18.89	-19.22	-18.02			
	<b>Sep 30, '09 to Sep 30, '10</b>	21.42	18.61	17.18				<b>Sep 30, '09 to Sep 30, '10</b>	27.00	19.58	18.61			
	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # 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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>			<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>						
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>						<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>							
	Infosys Ltd.	Software	9.10%			ICICI Bank Ltd.	Banks	7.34%						
	ICICI Bank Ltd.	Banks	6.85%			HDFC Ltd.	Finance	4.89%						
	Reliance Industries Ltd.	Petroleum Products	5.15%			Infosys Ltd.	Software	4.55%						
	HDFC Bank Ltd.	Banks	4.97%			Reliance Industries Ltd.	Petroleum Products	4.26%						
	HDFC Ltd.	Finance	4.97%			Hindustan Unilever Ltd.	Consumer Non Durables	3.51%						
	Bharti Airtel Ltd.	Telecom - Services	4.22%			Yes Bank Ltd	Banks	3.38%						
	State Bank Of India	Banks	4.13%			HDFC Bank Ltd.	Banks	3.25%						
	Coal India Ltd.	Minerals/Mining	4.07%			IndusInd Bank Ltd.	Banks	3.18%						
	ITC Ltd.	Consumer Non Durables	4.06%			Grasim Industries Ltd.	Cement	3.10%						
	Axis Bank Ltd	Banks	3.86%			Cipla Ltd.	Pharmaceuticals	2.56%						
	Others		47.69%			Others		52.12%						
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>99.07%</b>			<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>92.14%</b>				
	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>0.13%</b>			<b>Hedging Positions through Futures as on 31st October, 2012</b>							
	<b>Net Current Assets/(Liabilities)</b>			<b>0.80%</b>			<b>Underlying</b>	<b>Long/ Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>Margin Maintained in Lakhs</b>			
	<b>Grand Total</b>			<b>100%</b>			NIFTY	Long	5705.03	5646.1	228.13			
	<b>Notes:</b> Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil						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						Term Deposit as provided above is towards margin for derivatives transactions							
	For the period ended 31st October, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;						For the period ended 31st October, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;							
	Total number of contracts where futures were sold 200, Gross Notional value of contracts where futures were sold Rs. 570.53 lacs and Net profit/(loss) value on all these contracts combined Rs. 3.07 lacs						Total number of contracts where futures were sold 200, Gross Notional value of contracts where futures were sold Rs. 570.53 lacs and Net profit/(loss) value on all these contracts combined Rs. 3.07 lacs							
<b>Sector Allocation</b>	Banks		24.78%			Banks		25.13%						
	Software		15.88%			Consumer Non Durables		9.29%						
	Petroleum Products		10.57%			CBLO & Term Deposits & Rev.Repo		8.66%						
	Pharmaceuticals		9.44%			Cement		6.98%						
	Consumer Non Durables		7.92%			Pharmaceuticals		6.87%						
	Finance		7.40%			Software		6.44%						
	Telecom - Services		4.22%			Finance		6.13%						
	Minerals/Mining		4.07%			Petroleum Products		5.23%						
	Ferrous Metals		3.07%			Media and Entertainment		4.02%						
	Oil		2.98%			Construction Project		3.62%						
	Others		9.67%			Others		17.63%						

# EQUITY FUNDS

(As on October 31, 2012)

Scheme Name	KOTAK TAX SAVER				KOTAK MID-CAP																																																																																																																																											
	An Open-Ended Equity Linked Saving Scheme				An Open - Ended Equity Growth Scheme																																																																																																																																											
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Fund Managers	Mr. Pankaj Tibrewal and Mr. Harsha Upadhyaya				Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																																																											
Load Structure	Entry Load	Nil.																																																																																																																																														
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.			i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment 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 Scheme.																																																																																																																																											
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# EQUITY FUNDS

(As on October 31, 2012)

Scheme Name	<b>KOTAK BALANCE</b>	<b>KOTAK CONTRA</b>																																																																																																																																																																																																									
	<i>An Open-Ended Balanced Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																																																									
<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																																																																									
<b>Available Options</b>	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																									
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																																																																																									
<b>Fund Managers</b>	Mr. Emmanuel Elango, Mr. Harsha Upadhyaya and Mr. Abhishek Bisen	Mr. Emmanuel Elango and Mr. Harsha Upadhyaya																																																																																																																																																																																																									
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																																																																																									
	<b>Exit Load</b>	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.																																																																																																																																																																																																									
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																																																																																									
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 44.17 Crores <b>Ratios:</b> Portfolio Turnover: 114.62% Beta*: 0.82 Sharpe*: 0.25 Alpha*: 2.04 Standard Deviation*: 12.68 *Source: Value Research	<b>AAUM as on September 30, 2012:</b> 66.78 Crores <b>Ratios:</b> Portfolio Turnover: 164.15% Beta*: 0.87 Sharpe*: 0.19 Alpha*: 1.43 Standard Deviation*: 17.94 *Source: Value Research.																																																																																																																																																																																																									
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Sep 30, '11 to Sep 28, '12	22.66	13.22	15.38	Not applicable																																																																																																																																																																																																							
Sep 30, '10 to Sep 30, '11	-22.35	-19.22	-18.02																																																																																																																																																																																																								
Sep 30, '09 to Sep 30, '10	28.12	19.58	18.61																																																																																																																																																																																																								
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	<p>Kotak Balance NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 22.668 (Dividend Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	<p>Kotak Contra NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 17.087 (Dividend Option) Rs. 22.569 (Growth Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																																																																																																									
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<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>17.57%</td></tr> <tr><td>Banks</td><td>17.40%</td></tr> <tr><td>Debentures and Bonds</td><td>13.77%</td></tr> <tr><td>Power</td><td>7.98%</td></tr> <tr><td>Consumer Non Durables</td><td>7.15%</td></tr> <tr><td>Software</td><td>5.27%</td></tr> <tr><td>Petroleum Products</td><td>5.00%</td></tr> <tr><td>Cement</td><td>3.81%</td></tr> <tr><td>Finance</td><td>3.26%</td></tr> <tr><td>Industrial Capital Goods</td><td>2.77%</td></tr> <tr><td>Others</td><td>16.02%</td></tr> </tbody> </table>	CBLO & Term Deposits & Rev.Repo	17.57%	Banks	17.40%	Debentures and Bonds	13.77%	Power	7.98%	Consumer Non Durables	7.15%	Software	5.27%	Petroleum Products	5.00%	Cement	3.81%	Finance	3.26%	Industrial Capital Goods	2.77%	Others	16.02%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>25.40%</td></tr> <tr><td>Power</td><td>11.86%</td></tr> <tr><td>Consumer Non Durables</td><td>9.94%</td></tr> <tr><td>Petroleum Products</td><td>7.29%</td></tr> <tr><td>Software</td><td>7.21%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>5.47%</td></tr> <tr><td>Cement</td><td>5.20%</td></tr> <tr><td>Finance</td><td>5.07%</td></tr> <tr><td>Industrial Capital Goods</td><td>3.70%</td></tr> <tr><td>Media and Entertainment</td><td>3.13%</td></tr> <tr><td>Others</td><td>15.73%</td></tr> </tbody> </table>	Banks	25.40%	Power	11.86%	Consumer Non Durables	9.94%	Petroleum Products	7.29%	Software	7.21%	CBLO & Term Deposits & Rev.Repo	5.47%	Cement	5.20%	Finance	5.07%	Industrial Capital Goods	3.70%	Media and Entertainment	3.13%	Others	15.73%																																																																																																																																																													
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# EQUITY FUNDS

(As on October 31, 2012)

Scheme Name	KOTAK SELECT FOCUS FUND						KOTAK EQUITY FOF							
	An Open - Ended Equity Scheme						An Open - Ended Equity Fund of Funds Scheme							
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.						The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.							
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth						Dividend Payout, Dividend Reinvestment & Growth							
<b>Dividend Freq.</b>	Trustee's Discretion						Trustee's Discretion							
<b>Fund Managers</b>	Mr. Harsha Upadhyaya, Mr. Pradeep Kumar and Mr. Abhishek Bisen						Mr. Deepak Gupta							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 and in multiple of Re. 1 <b>Ideal Investments Horizon:</b> 1-3 years						<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon:</b> 1-3 years							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 361.14 Crores <b>Ratios:</b> Beta*: 0.84 Sharpe*: 0.21 Alpha*: 1.68 Standard Deviation*: 17.19 Portfolio Turnover: 149.09%						<b>AAUM as on September 30, 2012:</b> 24.47 Crores <b>Ratios:</b> Beta*: 0.83 Sharpe*: 0.06 Alpha*: -0.96 Standard Deviation*: 16.83 *Source: Value Research							
<b>Benchmark</b>	S & P CNX Nifty						S & P CNX Nifty							
<b>Inception Date</b>	September 11, 2009						August 9, 2004							
<b>Performance as on September 28, 2012<sup>1</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>BSE Sensex # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>BSE Sensex # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Select Focus Fund</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # (Rs)</b>	<b>Kotak Equity FOF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # (Rs)</b>
<b>\$ 29th &amp; 30th September 2012 being non working days</b>	Since inception till Sep 28, '12	7.10	5.60	4.80	12328	11808	11537	Since inception till Sep 28, '12	17.26	16.52	16.98	36575	34727	35859
	Sep 30, '11 to Sep 28, '12	16.40	15.38	14.03				Sep 30, '11 to Sep 28, '12	12.74	15.38	14.03			
	Sep 30, '10 to Sep 30, '11	-16.60	-18.02	-18.01	Not applicable			Sep 30, '10 to Sep 30, '11	-19.84	-18.02	-18.01	Not applicable		
	Sep 30, '09 to Sep 30, '10	23.78	18.61	17.18				Sep 30, '09 to Sep 30, '10	25.06	18.61	17.18			
	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) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						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) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b> All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Portfolio</b>	<b>Issuer/Instrument</b> <b>Industry/Rating</b> <b>% to Net Assets</b>						<b>Issuer/Instrument</b> <b>Industry/Rating</b> <b>% to Net Assets</b>							
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>						<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>							
	ICICI Bank Ltd.      Banks      7.61%						Mutual Fund Units							
	Infosys Ltd.      Software      5.33%						Kotak Opportunities      21.84%							
	Reliance Industries Ltd.      Petroleum Products      4.49%						Reliance Equity Opportunities Fund      20.83%							
	HDFC Ltd.      Finance      4.25%						Birla Sunlife Frontline Equity      19.25%							
	Hindustan Unilever Ltd.      Consumer Non Durables      3.05%						HDFC Top 200 Fund      19.04%							
	Grasim Industries Ltd.      Cement      2.77%						ICICI Prudential Focused Bluechip Equity Retail Growth      18.63%							
	IndusInd Bank Ltd.      Banks      2.64%						<b>Mutual Fund Units - Total</b> <b>99.59%</b>							
	Zee Entertainment Enterprises Ltd      Media and Entertainment      2.64%						<b>Net Current Assets/(Liabilities)</b> <b>0.41%</b>							
	Cipla Ltd.      Pharmaceuticals      2.63%						<b>Grand Total</b> <b>100%</b>							
	ITC Ltd.      Consumer Non Durables      2.44%													
	Others      61.86%													
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b> <b>99.71%</b>													
	<b>TERM DEPOSITS</b>													
	Kotak Mahindra Bank Ltd.      0.49%													
	<b>Term Deposits - Total</b> <b>0.49%</b>													
	<b>Collateral Borrowing &amp; Lending obligation</b> <b>1.18%</b>													
	<b>Net Current Assets/(Liabilities)</b> <b>-1.38%</b>													
	<b>Grand Total</b> <b>100%</b>													
	<b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil  Term Deposit as provided above is towards margin for derivatives transactions						<b>Notes:</b> Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil							
<b>Sector Allocation</b>	Banks      25.85%						Unrated      99.59%							
	Software      11.21%						Others      0.41%							
	Consumer Non Durables      8.72%													
	Pharmaceuticals      8.15%													
	Cement      8.05%													
	Finance      5.98%													
	Petroleum Products      5.48%													
	Auto      4.03%													
	Auto Ancillaries      3.85%													
	Media and Entertainment      3.80%													
	Others      14.88%													
	<b>Risk Factor:</b> Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.													

# EQUITY FUNDS

(As on October 31, 2012)

Scheme Name	<b>KOTAK GLOBAL EMERGING MARKET FUND</b>	<b>KOTAK EMERGING EQUITY</b>																																																																																										
	<i>An Open-Ended Equity Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																										
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																										
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																										
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<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen	Mr. Emmanuel Elango & Mr. Pankaj Tibrewal																																																																																										
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																										
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<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 62.17 Crores <b>Ratios:</b> Beta*: 0.44 Sharpe*: 0.31 Alpha*: 3.04 Standard Deviation*: 13.01 *Source: Value Research	<b>AAUM as on September 30, 2012:</b> 53.51 Crores <b>Ratios:</b> Portfolio Turnover: 68.27%. Beta*: 0.82 Sharpe*: 0.32 Alpha*: 4.18 Standard Deviation*: 18.92 *Source: Value Research																																																																																										
<b>Benchmark</b>	MSCI Emerging Market Index	BSE MID CAP																																																																																										
<b>Inception Date</b>	September 26, 2007	March 30, 2007																																																																																										
<b>Performance as on September 28, 2012<sup>5</sup></b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>MSCI Emerging Market Index # (%)</th> <th>S&amp;P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep 28, '12</td> <td>1.73</td> <td>-3.22</td> <td>2.91</td> <td>10897</td> <td>8487</td> <td>11546</td> </tr> <tr> <td>Sep 30, '11 to Sep 28, '12</td> <td>23.19</td> <td>13.88</td> <td>15.38</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep 30, '10 to Sep 30, '11</td> <td>-8.42</td> <td>-18.14</td> <td>-18.02</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep 30, '09 to Sep 30, '10</td> <td>9.62</td> <td>17.67</td> <td>18.61</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	MSCI Emerging Market Index # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Sep 28, '12	1.73	-3.22	2.91	10897	8487	11546	Sep 30, '11 to Sep 28, '12	23.19	13.88	15.38				Sep 30, '10 to Sep 30, '11	-8.42	-18.14	-18.02	Not applicable			Sep 30, '09 to Sep 30, '10	9.62	17.67	18.61				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>BSE Midcap # (%)</th> <th>S&amp;P CNX Nifty # # (%)</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep 28, '12</td> <td>3.98</td> <td>3.79</td> <td>7.55</td> <td>12399</td> <td>12272</td> <td>14924</td> </tr> <tr> <td>Sep 30, '11 to Sep 28, '12</td> <td>19.66</td> <td>7.79</td> <td>15.38</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep 30, '10 to Sep 30, '11</td> <td>-22.32</td> <td>-24.18</td> <td>-18.02</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep 30, '09 to Sep 30, '10</td> <td>38.98</td> <td>27.83</td> <td>18.61</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Scheme Returns (%) ^	BSE Midcap # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Sep 28, '12	3.98	3.79	7.55	12399	12272	14924	Sep 30, '11 to Sep 28, '12	19.66	7.79	15.38				Sep 30, '10 to Sep 30, '11	-22.32	-24.18	-18.02	Not applicable			Sep 30, '09 to Sep 30, '10	38.98	27.83	18.61									
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<b>\$ 29th &amp; 30th September 2012 being non working days</b>	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # 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 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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer # 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).																																																																																										
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<b>Sector Allocation</b>	Diversified Financial Services 95.74% Others 4.26%	Banks 17.04% Cement 11.00% Consumer Non Durables 8.88% Media and Entertainment 6.84% Chemicals 6.59% Consumer Durables 6.55% Industrial Capital Goods 6.29% Textile Products 6.07% Auto Ancillaries 5.79% Pharmaceuticals 5.51% Others 19.44% <b>Midcap stocks as a % age of Net Assets: 94.61%</b>																																																																																										



# EQUITY FUNDS

(As on October 31, 2012)

Scheme Name		KOTAK EQUITY ARBITRAGE						
		An Open - Ended Equity Growth Scheme						
<b>Investment Objective</b>	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.							
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth							
<b>Dividend Freq.</b>	Monthly (Monday preceding the last Thursday of the month)							
<b>Fund Managers</b>	Mr. Deepak Gupta & Mr. Abhishek Bisen							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.						
	<b>Exit Load</b>	i) For redemptions/switch outs (including 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.						
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - Above 3 Months							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 124.78 Crores <b>Ratios:</b> Portfolio Turnover: 172.39% Beta*: 0.08 Sharpe*: 2.14 Alpha*: 1.70 Standard Deviation*: 0.83 *Source: Value Research.							
<b>Benchmark</b>	CRISIL Liquid Fund Index							
<b>Inception Date</b>	September 29, 2005							
<b>Performance as on September 28, 2012<sup>1</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer  # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.  All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).		
	<b>\$ 29th &amp; 30th September 2012 being non working days</b>							
	<b>Since inception till Sep 28, '12</b>	7.51	6.81	11.80	16605	15862	21839	
	<b>Sep 30, '11 to Sep 28, '12</b>	9.11	8.65	15.38	Not applicable			
	<b>Sep 30, '10 to Sep 30, '11</b>	8.30	7.77	-18.02	Not applicable			
	<b>Sep 30, '09 to Sep 30, '10</b>	4.84	4.05	18.61	Not applicable			
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>	<b>Underlying</b>	<b>Long/Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>Margin Maintained in Lakhs</b>
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>							
	Pantaloon Retail (India) Ltd.	Retailing	8.78%	The Indian Hotels Company Ltd.	Short	66.7714	63.45	5.59
	Grasim Industries Ltd.	Cement	7.45%	Sun Pharmaceuticals Industries Ltd.	Short	691.9625	697.8	4.36
	Punjab National Bank	Banks	6.34%	Allahabad Bank.	Short	143.385	136.65	4.37
	NHPC Limited	Power	5.19%	Dena Bank	Short	110.11	107.1	3.36
	LIC Housing Finance Ltd.	Finance	4.07%	Indraprastha Gas Ltd.	Short	256.25	258.55	3.68
	Apollo Tyres Ltd.	Auto Ancillaries	4.01%	DLF Limited	Short	203.975	203.85	2.87
	HDFC Ltd.	Finance	2.98%	HDFC Bank Ltd.	Short	638.5	636.85	2.49
	Raymond Limited	Textile Products	2.96%	Jindal Steel & Power Ltd.	Short	390.25	390.55	1.91
	GVK Power & Infrastructure Ltd.	Power	2.22%	NMDC Ltd.	Short	188.4333	177.5	1.67
	Coal India Ltd.	Minerals/Mining	2.13%	Hindalco Industries Ltd	Short	114.95	117.25	1.48
	Others		19.91%	Jain Irrigation Systems Ltd.	Short	70.0416	66	1.47
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>66.04%</b>	Sun TV Limited.	Short	362.5	330.2	1.20
	<b>Hedging Positions through Futures as on 31st October, 2012</b>			Alok Industries Ltd.	Short	11.5625	11.55	0.79
	<b>Underlying</b>	<b>Long/Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>Margin Maintained in Lakhs</b>			
	Pantaloon Retail (India) Ltd.	Short	191.7284	181.25	265.66	<b>Government Dated Securities</b>		
	Grasim Industries Ltd.	Short	3444.4772	3338.6	148.49	8.97% Central Government		
	Punjab National Bank	Short	823.386	744.6	138.50	<b>Government Dated Securities - Total</b>		
	NHPC Limited	Short	21.6508	21.8	106.75	<b>Total %age of existing assets hedged through futures</b>		
	LIC Housing Finance Ltd.	Short	247.9645	245.2	81.22	<b>TERM DEPOSITS</b>		
	Apollo Tyres Ltd.	Short	87.0713	86.55	80.20	Kotak Mahindra Bank Ltd.		
	HDFC Ltd.	Short	755.2	764.95	59.26	<b>Term Deposits - Total</b>		
	Raymond Limited	Short	376.8214	385.4	58.95	<b>Collateral Borrowing &amp; Lending obligation</b>		
	GVK Power & Infrastructure Ltd.	Short	13.2051	12.75	59.28	<b>Net Current Assets/(Liabilities)</b>		
	Coal India Ltd.	Short	362.641	348.55	42.51	<b>Grand Total</b>		
	Welspun Corp Limited	Short	98.4297	98	40.75	21.30%		
	Exide Industries Ltd	Short	142.2253	142.45	44.81	21.30%		
	United Spirits Ltd.	Short	1243.4448	1187.7	57.33			
	Karnataka Bank Ltd	Short	136.63	136.35	31.65			
	Shree Renuka Sugars Ltd.	Short	32.4891	31.75	24.19			
	Tata Communications Ltd	Short	250.5134	246.15	20.00			
	Biocin Ltd.	Short	262.5777	267.85	18.83			
	Chambal Fertilisers & Chemicals Ltd	Short	66.8952	67.65	17.80			
	Mphasis Ltd	Short	403.4652	389.1	17.03			
	Volta Ltd.	Short	114.1886	111.7	16.03			
	Dabur India Ltd	Short	133.7696	125.45	12.94			
	Petronet LNG Ltd.	Short	166.5188	168.8	12.71			
	IndusInd Bank Ltd.	Short	366.1318	366.8	12.61			
	Vijaya Bank	Short	57.1263	54.45	12.29			
	UCO Bank	Short	77.3413	73.45	10.67			
	Mahindra & Mahindra Ltd.	Short	849.1642	889.5	9.73			
	Hexaware Technologies Ltd.	Short	109.9166	111.9	9.51			
	Bharat Petroleum Corporation Ltd.	Short	352.6066	341.15	8.00			
	PTC India Ltd.	Short	66.8763	64.25	7.69			
	ACC Ltd.	Short	1411.325	1388.6	7.59			
	Cipla Ltd.	Short	366.4884	366.05	7.43			
<b>Sector Allocation</b>	CBLO & Term Deposits & Rev.Repo		35.11%	<b>Notes:</b>				
	Banks		9.90%	Total NPA's provided for and percentage to NAV: Nil				
	Retailing		8.78%	Total value and percentage to Net Asset of Illiquid Equity Shares: Nil				
	Cement		7.83%	Term Deposit as provided above is towards margin for derivatives transactions				
	Power		7.79%	For the period ended 31st October, 2012 hedging transactions through futures which have been squared off/expired are as follows;				
	Finance		7.05%	Total Number of contracts where futures were bought 3520, Total number of contracts where futures were sold 342, Gross Notional value of contracts where futures were bought Rs. 10125.83lacs, Gross Notional value of contracts where futures were sold Rs. 1115.60 lacs and Net profit/(loss) value on all these contracts combined Rs. (96.85) lacs				
	Auto Ancillaries		6.00%					
	Government Dated Securities		4.15%					
	Consumer Non Durables		3.55%					
	Textile Products		3.00%					
	Others		6.84%					

# DEBT FUNDS

(As on October 31, 2012)

Scheme Name	KOTAK GILT SAVINGS			KOTAK GILT INVESTMENT			
	An Open - Ended Dedicated Gilt Unit Scheme			An Open - Ended Dedicated Gilt Unit Scheme			
<b>Investment Objective</b>	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.			To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.			
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth			Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth			
<b>Dividend Freq.</b>	Monthly (12th of every Month) & Annual			Quarterly (20th of Mar/Jun/Sep/Dec)			
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal			Mr. Abhishek Bisen & Mr. Deepak Agrawal			
<b>Load Structure</b>	<b>Entry Load</b>	Nil.			<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) PF &amp; Trust Plan - Entry:</b> Nil.		
	<b>Exit Load</b>	Nil			<b>(a) Regular Plan - Exit:</b> Nil. <b>(b) PF &amp; Trust Plan - Exit:</b> Nil.		
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon</b> - 3 - 12 months			<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1 year & above.			
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 5.03 Crores <b>Ratios:</b> Beta*: 0.17 Sharpe*: 1.10 Alpha*: 1.05 Standard Deviation*: 1.14 YTM: 8.15% *Source: Value Research. Portfolio Modified Duration: 2.13 yrs			<b>(a) Regular Plan - AAUM as on September 30, 2012:</b> 267.56 Crores <b>Ratios:</b> Sharpe*: 1.24 Beta*: 0.41 Alpha*: 5.09 Standard Deviation*: 4.13 <b>(b) PF &amp; Trust Plan - AAUM as on September 30, 2012:</b> 17.67 Crores <b>Ratios:</b> Sharpe*: 1.24 Beta*: 0.41 Alpha*: 5.09 Standard Deviation*: 4.13 YTM: 8.30% *Source: Value Research. Portfolio Modified Duration: 7.24 yrs			
<b>Benchmark</b>	ISEC SIBEX			ISEC Composite Index			
<b>Inception Date</b>	December 29, 1998			Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003			
<b>Performance as on September 28, 2012'</b>  <b>\$ 29th &amp; 30th September 2012 being non working days</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>ISEC SIBEX # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Gilt - Savings Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
Since inception till Sep 28, '12	6.85	N.A	6.42	24868	N.A	23540	
Sep 30, '11 to Sep 28, '12	8.77	9.59	8.11	Not applicable			
Sep 30, '10 to Sep 30, '11	6.06	5.84	5.38	Not applicable			
Sep 30, '09 to Sep 30, '10	3.35	5.51	2.42	Not applicable			
Kotak Gilt Investment Savings Plan NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 24.8955 (Growth Option), Rs. 10.4935 (Monthly Dividend), Rs. 15.9343 (Annual Dividend) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>ISEC Composite Index # (%)</b>	<b>CRISIL 10 Year Gilt Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			
<b>Kotak Gilt - Investment Regular Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	
Since inception till Sep 28, '12	10.30	N.A	NA	38550	N.A	N.A	
Sep 30, '11 to Sep 28, '12	15.54	10.10	8.01	Not applicable			
Sep 30, '10 to Sep 30, '11	4.83	6.30	3.20	Not applicable			
Sep 30, '09 to Sep 30, '10	5.82	5.65	3.95	Not applicable			
Kotak Gilt Investment Regular Plan NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 38.6122 (Growth Option), Rs. 12.8693 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 39.4222 (Growth Option), Rs. 11.0738 (Dividend Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>ISEC Composite Index # (%)</b>	<b>CRISIL 10 Year Gilt Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			
<b>Kotak Gilt - Investment PF &amp; Trust Plan - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	
Since inception till Sep 28, '12	7.01	6.40	4.33	18255	17356	14575	
Sep 30, '11 to Sep 28, '12	15.54	10.10	8.01	Not applicable			
Sep 30, '10 to Sep 30, '11	4.86	6.30	3.20	Not applicable			
Sep 30, '09 to Sep 30, '10	5.98	5.65	3.95	Not applicable			
The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 38.6122 (Growth Option), Rs. 12.8693 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 39.4222 (Growth Option), Rs. 11.0738 (Dividend Option) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>				
	<b>Government Dated Securities</b>						
	8.67% State Government	SOV				57.44%	
	<b>Government Dated Securities - Total</b>					<b>57.44%</b>	
	<b>Collateral Borrowing &amp; Lending obligation</b>					<b>34.41%</b>	
	<b>Net Current Assets/(Liabilities)</b>					<b>8.15%</b>	
	<b>Grand Total</b>					<b>100%</b>	
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.71 years</b>						
	<b>Notes:</b> Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002. Total NPA provided and percentage to NAV: NIL						
<b>Sector Allocation</b>	<b>Government Dated Securities</b>					57.44%	
	CBLO & Term Deposits & Rev.Repo					34.41%	
	<b>Net Current Assets</b>					8.15%	
<b>Rating Profile</b>	<b>SOV</b>					57.44%	
	CBLO & Term Deposits & Rev.Repo					34.41%	
	<b>Net Current Assets</b>					8.15%	
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>				
	<b>Government Dated Securities</b>						
	8.15% Central Government	SOV				31.81%	
	8.28% Central Government	SOV				21.97%	
	8.2% Central Government	SOV				19.40%	
	8.33% Central Government	SOV				17.93%	
	8.92% State Government	SOV				2.87%	
	8.91% State Government	SOV				1.21%	
	8.9% State Government	SOV				1.15%	
	<b>Government Dated Securities - Total</b>					<b>96.34%</b>	
	<b>Net Current Assets/(Liabilities)</b>					<b>3.66%</b>	
	<b>Grand Total</b>					<b>100%</b>	
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 12.39 years</b>						
	Total NPA provided and percentage to NAV: NIL						
<b>Sector Allocation</b>	<b>Government Dated Securities</b>					96.34%	
	<b>Net Current Assets</b>					3.66%	
<b>Rating Profile</b>	<b>SOV</b>					96.34%	
	<b>Net Current Assets</b>					3.66%	

# DEBT FUNDS

(As on October 31, 2012)

Scheme Name	<b>KOTAK MULTI ASSET ALLOCATION FUND</b>	<b>KOTAK MONTHLY INCOME PLAN</b>																																																																																																																																																																																																																																																																		
	<b>An Open - Ended Debt Scheme</b>	<b>(An Open Ended Income Fund. Monthly Income is not assured &amp; is subject to availability of distributable surplus)</b>																																																																																																																																																																																																																																																																		
<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																																																																																																																																																																																																																																																		
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																		
<b>Dividend Freq.</b>	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																																																																																																																																																																																																		
<b>Fund Managers</b>	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.	Mr. Pankaj Tibrewal and Mr. Harsha Upadhyaya and Mr. Abhishek Bisen																																																																																																																																																																																																																																																																		
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																																																																																																																																																		
	<b>Exit Load</b>	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.																																																																																																																																																																																																																																																																		
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 10000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1 year & above	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 1 year & above																																																																																																																																																																																																																																																																		
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 215.56 Crores <b>Ratios:</b> Portfolio Modified Duration: 2.11 yrs, YTM: 9.50%	<b>AAUM as on September 30, 2012:</b> 36.02 Crores <b>Ratios:</b> Standard Deviation*: 3.71 Sharpe*: 0.46 Beta*: 0.59 Alpha*: 1.30 YTM: 9.90% *Source: Value Research Portfolio Modified Duration: 2.28 yrs																																																																																																																																																																																																																																																																		
<b>Benchmark</b>	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.	CRISIL MIP Blended Index																																																																																																																																																																																																																																																																		
<b>Inception Date</b>	January 21, 2011	December 02, 2003																																																																																																																																																																																																																																																																		
<b>Performance as on September 28, 2012<sup>1</sup></b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>80% - CRISIL MIP Blended Fund Index and 20% - price of gold</th> <th>CRISIL 10 Year Gilt Index</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep 28, '12</td> <td>9.77</td> <td>12.31</td> <td>6.40</td> <td>11704</td> <td>12164</td> <td>11104</td> </tr> <tr> <td>Sep 30, '11 to Sep 28, '12</td> <td>10.41</td> <td>13.14</td> <td>8.01</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep 30, '10 to Sep 30, '11</td> <td>-</td> <td>-</td> <td>-</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep 30, '09 to Sep 30, '10</td> <td>-</td> <td>-</td> <td>-</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> </tbody> </table> <p>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) N.A. stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. 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Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>	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							Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Since inception till Sep 28, '12	9.77	12.31	6.40	11704	12164	11104	Sep 30, '11 to Sep 28, '12	10.41	13.14	8.01				Sep 30, '10 to Sep 30, '11	-	-	-	Not applicable			Sep 30, '09 to Sep 30, '10	-	-	-	Not applicable			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Cril MIP Blended Index # (%)</th> <th>CRISIL 10 Year Gilt Index</th> <th colspan="3">Current Value of Standard Investment of Rs 10000 in the</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Scheme (Rs)</th> <th>Benchmark # (Rs)</th> <th>Additional Benchmark ## (Rs)</th> </tr> </thead> <tbody> <tr> <td>Since inception till Sep 28, '12</td> <td>6.56</td> <td>7.36</td> <td>4.44</td> <td>17526</td> <td>18722</td> <td>14676</td> </tr> <tr> <td>Sep 30, '11 to Sep 28, '12</td> <td>11.00</td> <td>10.60</td> <td>8.01</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep 30, '10 to Sep 30, '11</td> <td>1.74</td> <td>1.90</td> <td>3.20</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep 30, '09 to Sep 30, '10</td> <td>8.89</td> <td>7.54</td> <td>3.95</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> </tbody> </table> <p>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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. 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Consumer Durables	1.08%	Infosys Ltd.	Software	0.99%	Solar Industries India Limited	Chemicals	0.93%	Cipla Ltd.	Pharmaceuticals	0.90%	Hawkins Cooker Ltd	Household Appliances	0.87%	ICICI Bank Ltd.	Banks	0.79%	State Bank Of India	Banks	0.76%	ITC Ltd.	Consumer Non Durables	0.69%	Oil India Limited	Oil	0.63%	Axis Bank Ltd	Banks	0.59%	Others		8.51%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>					<b>16.74%</b>	<b>Mutual Fund Units</b>			Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	6.98%	<b>Mutual Fund Units - Total</b>					<b>6.98%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			BMW India Financial Services Private Limited	CRISIL AAA	13.55%	Tata Motors Finance Ltd	CRISIL AA-	8.48%	Shriram Transport Finance Co Ltd.	CRISIL AA	8.13%	<b>Corporate Debt/Financial Institutions - Total</b>					<b>30.16%</b>	<b>Public Sector Undertakings</b>			Power Finance Corporation Ltd.	CRISIL AAA	5.40%	<b>Public Sector Undertakings - Total</b>					<b>5.40%</b>	<b>Government Dated Securities</b>			8.91% State Government	SOV	10.82%	8.33% Central Government	SOV	5.40%	8.28% Central Government	SOV	5.34%	<b>Government Dated Securities - Total</b>					<b>21.56%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		0.27%	<b>Term Deposits - Total</b>					<b>0.27%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>					<b>1.35%</b>	<b>Net Current Assets/(Liabilities)</b>					<b>17.54%</b>	<b>Grand Total</b>					<b>100%</b>	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.30 years</b>			Total NPA provided and percentage to NAV: NIL Term Deposit as provided above is towards margin for derivatives transactions			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>Hawkins Cooker Ltd</td> <td>Household Appliances</td> <td>1.05%</td> </tr> <tr> <td>Kewal Kiran Clothing Limited.</td> <td>Textile Products</td> <td>1.04%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>0.96%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>0.84%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>0.82%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>0.80%</td> </tr> <tr> <td>Whirlpool of India Ltd.</td> <td>Consumer Durables</td> <td>0.80%</td> </tr> <tr> <td>Axis Bank Ltd</td> <td>Banks</td> <td>0.71%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>0.71%</td> </tr> <tr> <td>ING Vysya Bank Ltd.</td> <td>Banks</td> <td>0.71%</td> </tr> <tr> <td>Others</td> <td></td> <td>11.26%</td> </tr> <tr> <td colspan="3"><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>19.70%</b></td> </tr> <tr> <td colspan="3"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>HDFC Ltd.</td> <td>CRISIL AAA</td> <td>15.14%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>CRISIL AA-</td> <td>12.59%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>FITCH AA(ind)</td> <td>12.09%</td> </tr> <tr> <td>Tata Capital Financial Services Limited</td> <td>CARE AA+</td> <td>9.01%</td> </tr> <tr> <td>India Infoline Finance Limited</td> <td>CRISIL AA-</td> <td>8.56%</td> </tr> <tr> <td>Cholamandalam Investment and Finance Company Ltd</td> <td>ICRA AA</td> <td>3.13%</td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>60.52%</b></td> </tr> <tr> <td colspan="3"><b>Government Dated Securities</b></td> </tr> <tr> <td>8.33% Central Government</td> <td>SOV</td> <td>14.98%</td> </tr> <tr> <td colspan="3"><b>Government Dated Securities - Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>14.98%</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td colspan="2"></td> <td><b>4.80%</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td colspan="2"></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 3.47 years</b></td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> <tr> <td colspan="3"><b>Notes:</b> Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/ CIR/ No. 14/442/2002 dated February 20, 2002.</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>			Hawkins Cooker Ltd	Household Appliances	1.05%	Kewal Kiran Clothing Limited.	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<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Debentures and Bonds</td> <td>35.56%</td> </tr> <tr> <td>Government Dated Securities</td> <td>21.56%</td> </tr> <tr> <td>Net Current Assets</td> <td>17.54%</td> </tr> <tr> <td>Equities</td> <td>16.74%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>6.98%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>1.62%</td> </tr> </tbody> </table>	Debentures and Bonds	35.56%	Government Dated Securities	21.56%	Net Current Assets	17.54%	Equities	16.74%	Mutual Fund Units	6.98%	CBLO & Term Deposits & Rev.Repo	1.62%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Debentures and Bonds</td> <td>60.52%</td> </tr> <tr> <td>Equities</td> <td>19.70%</td> </tr> <tr> <td>Government Dated Securities</td> <td>14.98%</td> </tr> <tr> <td>Net Current Assets</td> <td>4.80%</td> </tr> </tbody> </table>	Debentures and Bonds	60.52%	Equities	19.70%	Government Dated Securities	14.98%	Net Current Assets	4.80%																																																																																																																																																																																																																																														
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# DEBT FUNDS

(As on October 31, 2012)

Scheme Name	<b>KOTAK BOND SHORT TERM</b>	<b>KOTAK BOND</b>																																																																																																																																																																																																																																																																																																																																																																																																						
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<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.	To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth	<b>Plan (a) Deposit</b> (discontinued for further subscriptions w.e.f. October 1, 2012) <b>Plan A</b> (Previously known as Regular Plan) <b>Options</b> Plan A - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Dividend Freq.</b>	Monthly (12th of every Month)	<b>Plan A</b> - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Fund Managers</b>	Mr Abhishek Bisen & Mr Deepak Agrawal	Mr Abhishek Bisen & Mr Deepak Agrawal																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Load Structure</b>	<b>Entry Load</b>	<b>Plan A - Entry:</b> Nil.																																																																																																																																																																																																																																																																																																																																																																																																						
	<b>Exit Load</b>	<b>(a) Deposit Plan - Exit:</b> For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% <b>(b) Plan A - Exit:</b> For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon</b> - 6 Months & above	<b>Initial Investment: Plan A</b> - Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon</b> - 1 year & above																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 652.99 Crores <b>Ratios:</b> Beta*: 0.05 Sharpe*: 3.84 Alpha*: 2.50 Standard Deviation*: 0.65 YTM: 9.50% *Source: Value Research. Portfolio Modified Duration: 2.02 yrs	<b>Plan A - AAUM as on September 30, 2012:</b> 1395.85 Crores <b>Ratios:</b> Sharpe*: 1.71 Beta*: 0.62 Alpha*: 4.07 Standard Deviation*: 2.68 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 5.10 yrs																																																																																																																																																																																																																																																																																																																																																																																																						
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<b>Inception Date</b>	May 2, 2002	November 25, 1999																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Performance as on September 28, 2012<sup>1</sup></b>	<b>§ 29th &amp; 30th September 2012 being non working days</b>																																																																																																																																																																																																																																																																																																																																																																																																							
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<p>Kotak Bond Short Term NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 21.1549 (Growth Option), Rs. 10.1419 (Dividend Option). N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term &amp; 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 &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																																																																																																																																																																																																																																																																																																								
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CRISIL AA+	2.68%				BMW India Financial Services Private Limited	CRISIL AAA	2.66%				Infotel Broadband Services limited	CRISIL AAA	2.57%				Sterlite Industries (India) Ltd	CRISIL AA+	2.13%				Shriram Transport Finance Co Ltd.	FITCH AA(ind)	1.80%				Shriram Transport Finance Co Ltd.	CRISIL AA	1.60%				Aditya Birla Finance Ltd.	ICRA AA	1.39%				Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	1.17%				Kotak Mahindra Prime Ltd.	ICRA AA+	0.43%				Shriram City Union Finance Ltd.	CRISIL AA-	0.17%				<b>Corporate Debt/Financial Institutions - Total</b>						<b>Public Sector Undertakings</b>						Power Finance Corporation Ltd.	CRISIL AAA	6.00%				Rural Electrification Corporation Ltd.	CRISIL AAA	5.35%				Export-Import Bank of India.	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Tata Motors Finance Ltd	CRISIL AAA	5.90%	Public Sector Undertakings																																																																																																																																																																																																																																																																																																																																																																																																					
Bajaj Finance Limited	CRISIL AA+	5.69%	Central Bank Of India	CRISIL AA+	1.77%																																																																																																																																																																																																																																																																																																																																																																																																			
HDFC Ltd.	CRISIL AAA	4.80%	Power Finance Corporation Ltd.	CRISIL AAA	1.71%																																																																																																																																																																																																																																																																																																																																																																																																			
Tata Motors Finance Ltd	CRISIL AA-	3.53%	Gujarat State Petroleum Corpn Ltd.	CARE AA+	0.71%																																																																																																																																																																																																																																																																																																																																																																																																			
Bajaj Finance Limited	ICRA AA+	2.73%	Power Grid Corporation of India Ltd.	CRISIL AAA	0.01%																																																																																																																																																																																																																																																																																																																																																																																																			
HPCL Mittal Pipelines Ltd.	ICRA AA-	2.17%	<b>Public Sector Undertakings - Total</b>		4.20%																																																																																																																																																																																																																																																																																																																																																																																																			
Infotel Broadband Services limited	CRISIL AAA	2.05%	<b>Government Dated Securities</b>																																																																																																																																																																																																																																																																																																																																																																																																					
HPCL Mittal Energy Ltd.	ICRA AA	1.78%	Central Government	SOV	13.55%																																																																																																																																																																																																																																																																																																																																																																																																			
Tata Motors Ltd.	ICRA AA-	1.75%	Central Government	SOV	12.11%																																																																																																																																																																																																																																																																																																																																																																																																			
Kotak Mahindra Prime Ltd.	CRISIL AA+	1.60%	Central Government	SOV	8.67%																																																																																																																																																																																																																																																																																																																																																																																																			
Fullerton India Credit Co. Ltd.	ICRA AA+	1.24%	State Government	SOV	5.09%																																																																																																																																																																																																																																																																																																																																																																																																			
Sundaram Finance Ltd.	ICRA A1+	1.06%	State Government	SOV	2.66%																																																																																																																																																																																																																																																																																																																																																																																																			
YES Bank Ltd.	ICRA AA	1.06%	State Government	SOV	1.23%																																																																																																																																																																																																																																																																																																																																																																																																			
Shriram City Union Finance Ltd.	CARE AA	0.91%	State Government	SOV	0.89%																																																																																																																																																																																																																																																																																																																																																																																																			
Magna Fincorp Limited	CARE AA+	0.89%	State Government	SOV	0.89%																																																																																																																																																																																																																																																																																																																																																																																																			
Hero FinCorp Ltd.	CRISIL AA+	0.88%	State Government	SOV	0.36%																																																																																																																																																																																																																																																																																																																																																																																																			
Shriram City Union Finance Ltd.	FITCH AA(ind)	0.73%	State Government	SOV	0.27%																																																																																																																																																																																																																																																																																																																																																																																																			
Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	0.53%	State Government	SOV	0.18%																																																																																																																																																																																																																																																																																																																																																																																																			
YES Bank Ltd.	ICRA AA-	0.52%	<b>Government Dated Securities - Total</b>		45.90%																																																																																																																																																																																																																																																																																																																																																																																																			
Shriram Transport Finance Co Ltd.	CARE AA+	0.42%	<b>Money Market Instruments</b>																																																																																																																																																																																																																																																																																																																																																																																																					
Aditya Birla Nuvo Limited	ICRA AA+	0.38%	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																																																																																																																																																																																																																																																																																																																																																																																					
Cholamandalam Investment and Finance Company Ltd	ICRA AA	0.36%	<b>Corporate Debt/Financial Institutions</b>																																																																																																																																																																																																																																																																																																																																																																																																					
Shriram Transport Finance Co Ltd.	CRISIL AA	0.35%	Tata Teleservices Limited	CARE A1+	1.70%																																																																																																																																																																																																																																																																																																																																																																																																			
L&T Infrastructure Development Project Ltd.	ICRA AA	0.18%	Vodafone India Limited	CRISIL A1+	0.85%																																																																																																																																																																																																																																																																																																																																																																																																			
HDB Financial Services Ltd.	CRISIL AAA	0.09%	<b>Corporate Debt/Financial Institutions - Total</b>		2.55%																																																																																																																																																																																																																																																																																																																																																																																																			
LIC Housing Finance Ltd.	CRISIL AAA	0.07%	<b>Public Sector Undertakings</b>																																																																																																																																																																																																																																																																																																																																																																																																					
<b>Corporate Debt/Financial Institutions - Total</b>		42.46%	<b>Public Sector Undertakings - Total</b>		0.51%																																																																																																																																																																																																																																																																																																																																																																																																			
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# DEBT FUNDS

(As on October 31, 2012)

Scheme Name		KOTAK INCOME OPPORTUNITIES FUND						
		An Open-Ended Debt Scheme						
<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing in debt/and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.							
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth							
<b>Dividend Freq.</b>	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).							
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen							
<b>Load Structure</b>	<b>Entry Load</b>	Nil.						
	<b>Exit Load</b>	<ul style="list-style-type: none"> <li>For redemptions/switch outs (including SIP/STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2%</li> <li>For redemptions/switch outs (including SIP/STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5%</li> <li>For redemptions/switch outs (including SIP/STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1%</li> </ul>			<ul style="list-style-type: none"> <li>For redemptions/switch outs (including SIP/STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL</li> <li>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.</li> </ul>			
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in Multiples of Re 1 <b>Ideal Investments Horizon :</b> 15 months & above							
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 279.80 Crores <b>Ratios:</b> Beta*: 0.04 Sharpe*: 3.84 Alpha*: 2.59 Standard Deviation*: 0.67 YTM: 9.85% Portfolio Modified Duration: 2.06 yrs							
<b>Benchmark</b>	Crisil Short Term Bond Index							
<b>Inception Date</b>	May 11, 2010							
<b>Performance as on September 28, 2012<sup>1</sup></b>	<b>Kotak Income Opportunities Fund - Growth</b> Since inception till Sep 28, '12 Sep 30, '11 to Sep 28, '12 Sep 30, '10 to Sep 30, '11 Sep 30, '09 to Sep 30, '10	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>CRISIL Short Term Bond Fund Index # (%)</b>	<b>CRISIL 1 Year TBill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
						<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
<b>\$ 29th &amp; 30th September 2012 being non working days</b>			7.90	7.34	5.87	11990	11841	11458
			9.72	9.18	8.11	Not applicable		
			7.43	6.81	5.38	Not applicable		
			-	4.92	2.42	Not applicable		
Kotak Income Opportunities Fund NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 11.9899 (Growth Option), Rs. 10.0274 (Weekly Dividend), Rs. 10.1268 (Monthly Dividend), Rs. 10.2383 (Quarterly Dividend), Rs. 10.6565 (Annual Dividend) N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).								
<b>Portfolio</b>	<b>Issuer/Instrument</b>			<b>Industry/Rating</b>	<b>% to Net Assets</b>	<b>Issuer/Instrument</b>		
	<b>Debt Instruments</b>					<b>Public Sector Undertakings</b>		
	<b>Debentures and Bonds</b>					Power Finance Corporation Ltd. CRISIL AAA 3.29%		
	<b>Corporate Debt/Financial Institutions</b>					State Bank Of India. CRISIL AAA 0.08%		
	Indostar Capital Finance Private Limited			CARE AA-	13.22%	<b>Public Sector Undertakings - Total</b>		
	Magma Fincorp Limited			CARE AA+	9.90%	<b>Government Dated Securities</b>		
	India Infoline Finance Limited			CRISIL AA-	6.89%	8.2% Central Government SOV 6.53%		
	Shriram Transport Finance Co Ltd.			CRISIL AA	6.26%	<b>Government Dated Securities - Total</b>		
	Tata Housing Development Co. Ltd.			CARE AA	5.29%	<b>Money Market Instruments</b>		
	Infotel Broadband Services limited			CRISIL AAA	4.78%	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>		
	L&T Infrastructure Development Project Ltd.			ICRA AA	3.30%	<b>Corporate Debt/Financial Institutions</b>		
	IDFC Limited			FITCH AAA(ind)	3.27%	IDFC Limited ICRA A1+ 8.01%		
	Cholamandalam Investment and Finance Company Ltd			ICRA AA	2.97%	Tata Teleservices Limited CARE A1+ 7.93%		
	Shriram Transport Finance Co Ltd.			FITCH AA(ind)	2.01%	Shriram City Union Finance Ltd. CRISIL A1+ 2.20%		
	Tata Communications Ltd			CARE AA+	1.70%	Jammu & Kashmir Bank CRISIL A1+ 1.86%		
	Tata Motors Finance Ltd			CRISIL AA-	1.20%	<b>Corporate Debt/Financial Institutions - Total</b>		
	Shriram City Union Finance Ltd.			CRISIL AA-	1.01%	<b>Public Sector Undertakings</b>		
	Tata Motors Finance Ltd			CRISIL A	0.43%	Canara Bank CRISIL A1+ 0.64%		
	Bajaj Finance Limited			ICRA AA+	0.37%	<b>Public Sector Undertakings - Total</b>		
	Shriram Transport Finance Co Ltd.			CARE AA+	0.11%	<b>Collateral Borrowing &amp; Lending obligation</b>		
	<b>Corporate Debt/Financial Institutions - Total</b>				<b>62.71%</b>	<b>Net Current Assets/(Liabilities)</b>		
						<b>Grand Total</b>		
						<b>100%</b>		
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.86 years</b>								
Total NPA provided and percentage to NAV: Nil								
<b>Sector Allocation</b>	Debentures and Bonds 66.08% Commercial Paper (CP)/Certificate of Deposits (CD) 20.64% Government Dated Securities 6.53% CBLO & Term Deposits & Rev.Repo 3.69% Net Current Assets 3.06%							
<b>Rating Profile</b>	AA+, AA, AA+, AA, AA(ind), AA- 54.23% A1+, AAA, AAA(ind), A1+, SOV 38.59% CBLO & Term Deposits & Rev.Repo 3.69% Net Current Assets 3.06% A 0.43%							

# DEBT FUNDS

(As on October 31, 2012)

Scheme Name		KOTAK FLOATER LONG TERM					
		An Open - Ended Debt Scheme					
<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.						
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth						
<b>Dividend Freq.</b>	Daily Monthly (12th of every Month), Weekly (Every Monday)						
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr Abhishek Bisen						
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 15 - 30 Days						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 3193.93 Crores <b>Ratios:</b> Standard Deviation*: 0.15 Beta*: 0.01 Sharpe*: 16.25 Alpha*: 2.43 YTM: 9.00% * Source: Value Research. Portfolio Modified Duration: 0.28 yrs						
<b>Benchmark</b>	CRISIL Liquid Fund Index						
<b>Inception Date</b>	August 13, 2004						
<b>Performance as on September 28, 2012<sup>3</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Floater - LT - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark # (Rs)</b>
<b>§ 29th &amp; 30th September 2012 being non working days</b>	<b>Since inception till Sep 28, '12</b>	7.41	6.48	5.34	17886	16662	15266
	<b>Sep 30, '11 to Sep 28, '12</b>	9.72	8.65	8.11	Not applicable		
	<b>Sep 30, '10 to Sep 30, '11</b>	8.68	7.77	5.38			
	<b>Sep 30, '09 to Sep 30, '10</b>	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.							
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>	
	<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>			
<b>Debentures and Bonds</b>							
<b>Corporate Debt/Financial Institutions</b>							
Indigold Trade and Services Limited	ICRA AA+	6.20%	Indian Oil Corporation Ltd.	ICRA A1+	11.91%		
Kotak Mahindra Prime Ltd.	CRISIL A1+	3.81%	Steel Authority of India Ltd.	CARE A1+	2.52%		
Lands End Properties Private Limited	CARE AA+(SO)	3.24%	Export-Import Bank of India.	CRISIL A1+	1.25%		
IDFC Limited	ICRA AAA	0.63%	IDBI Bank Ltd.	ICRA A1+	0.18%		
Sundaram Finance Ltd.	ICRA A1+	0.63%	State Bank of Hyderabad	ICRA A1+	0.18%		
Tata Capital Financial Services Limited	ICRA AA+	0.63%	Canara Bank	CRISIL A1+	0.05%		
Tata Capital Financial Services Limited	CARE AA+	0.54%	Andhra Bank	CRISIL A1+	0.02%		
Shriram Transport Finance Co Ltd.	FITCH AA(ind)	0.03%	Indian Bank	ICRA A1+	0.02%		
HDFC Ltd.	CRISIL AAA	0.01%					
<b>Corporate Debt/Financial Institutions - Total</b>			<b>15.72%</b>	<b>Public Sector Undertakings - Total</b>			
<b>Public Sector Undertakings</b>				<b>91 DAYS TREASURY BILL 21/12/2012</b>			
Export-Import Bank of India.	CRISIL AAA	3.80%		SOV	4.64%		
IDBI Bank Ltd.	ICRA AA+	0.25%		<b>Treasury Bills - Total</b>			
Rural Electrification Corporation Ltd.	CRISIL AAA	0.15%		<b>4.64%</b>			
Power Finance Corporation Ltd.	CRISIL AAA	0.09%		<b>TERM DEPOSITS</b>			
<b>Public Sector Undertakings - Total</b>			<b>4.29%</b>	Indusind Bank Ltd			
<b>Money Market Instruments</b>				Term Deposits - Total			
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>				<b>6.97%</b>			
<b>Corporate Debt/Financial Institutions</b>				<b>Collateral Borrowing &amp; Lending obligation</b>			
Vodafone India Limited	CRISIL A1+	9.95%		<b>Net Current Assets/(Liabilities)</b>			
HDFC Ltd.	ICRA A1+	8.84%		<b>Grand Total</b>			
Tata Teleservices Limited	CARE A1+	5.39%		<b>100%</b>			
Century Textiles & Industries Ltd.	CARE A1+	5.03%					
Sterlite Energy Ltd	CRISIL A1+(so)	5.02%					
Shriram Transport Finance Co Ltd.	CRISIL A1+	4.28%					
IL & FS Financial Services Ltd.	FITCH A1+(ind)	3.08%					
Tata Capital Financial Services Limited	ICRA A1+	2.46%					
Cholamandalam Investment and Finance Company Ltd	ICRA A1+	2.32%					
Tata Motors Finance Ltd	ICRA A1+	2.32%					
Sundaram BNP Paribas Home Finance Ltd	ICRA A1+	1.36%					
Bharat Alluminium Co. Ltd.	CRISIL A1+	1.25%					
Bajaj Electricals Ltd	ICRA A1+	0.63%					
IDFC Limited	ICRA A1+	0.59%					
<b>Corporate Debt/Financial Institutions - Total</b>			<b>52.52%</b>				
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.29 years</b>							
Total NPA provided and percentage to NAV: NIL							
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)						68.65%
	Debentures and Bonds						20.01%
	CBLO & Term Deposits & Rev.Repo						13.12%
	Treasury Bills						4.64%
	Net Current Assets						-6.42%
<b>Rating Profile</b>	A1+, A1+(so), AAA, A1+(ind), A1+, AAA, SOV						82.41%
	CBLO & Term Deposits & Rev.Repo						13.12%
	AA+, AA+(SO), AA+, AA(ind)						10.89%
	Net Current Assets						-6.42%

# DEBT FUNDS

(As on October 31, 2012)

## KOTAK FLOATER SHORT TERM

*An Open - Ended Debt Scheme*

<b>Scheme Name</b>	<b>KOTAK FLOATER SHORT TERM</b>						
	<i>An Open - Ended Debt Scheme</i>						
<b>Investment Objective</b>	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.						
<b>Available Options</b>	Dividend Reinvestment & Growth						
<b>Dividend Freq.</b>	Daily Weekly (Every Monday), Monthly (12th of every Month)						
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.						
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1- 15 Days						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 3904.29 Crores <b>Ratios:</b> Standard Deviation*: 0.13 Beta*: 0.03 Sharpe*: 19.58 Alpha*: 2.44 YTM: 8.65% *Source: Value Research. Portfolio Modified Duration: 0.08 yrs						
<b>Benchmark</b>	CRISIL Liquid Fund Index						
<b>Inception Date</b>	July 14, 2003						
<b>Performance as on September 28, 2012<sup>3</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index# (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Floater - ST - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
						<b>Additional Benchmark # (Rs)</b>	
	<b>Since inception till Sep 28, '12</b>	6.85	6.19	5.23	18412	17394	15997
	<b>Sep 30, '11 to Sep 28, '12</b>	9.89	8.65	8.11	Not applicable		
	<b>Sep 30, '10 to Sep 30, '11</b>	8.55	7.77	5.38			
	<b>Sep 30, '09 to Sep 30, '10</b>	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>	
	<b>Debt Instruments</b>			<b>Public Sector Undertakings</b>			
<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>				
HDFC Ltd. CRISIL AAA 4.71%			Indian Oil Corporation Ltd. ICRA A1+ 6.07%				
<b>Corporate Debt/Financial Institutions - Total</b> 4.71%			Steel Authority of India Ltd. CARE A1+ 6.07%				
<b>Money Market Instruments</b>			Hindustan Petroleum Corporation Ltd. CRISIL A1+ 3.80%				
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			SBI Cards & Payment Services Pvt. Ltd. CRISIL A1+ 2.13%				
<b>Corporate Debt/Financial Institutions</b>			Canara Bank CRISIL A1+ 1.51%				
Tata Motors Finance Ltd ICRA A1+ 8.33%			Oriental Bank of Commerce CRISIL A1+ 0.03%				
Sterlite Energy Ltd CRISIL A1+(so) 6.97%			Punjab & Sind Bank ICRA A1+ 0.03%				
Tata Teleservices Limited CARE A1+ 6.06%			State Bank of Travancore CRISIL A1+ 0.03%				
ECL Finance Limited CRISIL A1+ 5.45%			<b>Public Sector Undertakings - Total</b> 19.67%				
India Infoline Finance Limited ICRA A1+ 5.30%			<b>Treasury Bills</b>				
The South Indian Bank Ltd. CARE A1+ 4.33%			91 DAYS TREASURY BILL 21/12/2012 SOV 2.41%				
Century Textiles & Industries Ltd. CARE A1+ 3.05%			<b>Treasury Bills - Total</b> 2.41%				
Aditya Birla Finance Ltd. ICRA A1+ 3.04%			<b>TERM DEPOSITS</b>				
Mahindra & Mahindra Financial Services Ltd. CRISIL A1+ 3.03%			Indusind Bank Ltd 12.20%				
Indiabulls Financial Services Ltd CRISIL A1+ 3.02%			<b>Term Deposits - Total</b> 12.20%				
Vardhman Textiles Ltd. CRISIL A1+ 3.02%			<b>Collateral Borrowing &amp; Lending obligation</b> 0.05%				
Alkem Laboratories Ltd. CRISIL A1+ 2.41%			<b>Net Current Assets/(Liabilities)</b> 1.03%				
IDFC Limited ICRA A1+ 2.28%			<b>Grand Total</b> 100%				
Edelweiss Financial Services Limited CRISIL A1+ 1.51%							
ING Vysya Bank Ltd CRISIL A1+ 1.50%							
Aditya Birla Money Ltd CRISIL A1+ 0.60%							
IndusInd Bank Ltd. CRISIL A1+ 0.03%							
<b>Corporate Debt/Financial Institutions - Total</b> 59.93%							
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.08 years</b>							
Total NPA provided and percentage to NAV: NIL							
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)					79.60%	
	CBLO & Term Deposits & Rev.Repo					12.25%	
	Debentures and Bonds					4.71%	
	Treasury Bills					2.41%	
Net Current Assets					1.03%		
<b>Rating Profile</b>	A1+, A1+(so), AAA, SOV					86.72%	
	CBLO & Term Deposits & Rev.Repo					12.25%	
	Net Current Assets					1.03%	

# DEBT FUNDS

(As on October 31, 2012)

Scheme Name		KOTAK FLEXI DEBT												
		An Open - Ended Debt Scheme												
<b>Investment Objective</b>		To maximize returns through an active management of a portfolio of debt and money market securities.												
<b>Available Plans/Options</b>		Plans- (a) Regular (discontinued for further subscriptions w.e.f. October 1, 2012) (b) Plan A (Previously known as Institutional Plan) Options - Plan A: Dividend Reinvestment & Growth												
<b>Dividend Freq.</b>		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)												
<b>Fund Managers</b>		Mr Deepak Agrawal & Mr Abhishek Bisen												
<b>Load Structure</b>	<b>Entry Load</b>	(a) Regular Plan - Entry: Nil. (B) Plan A - Entry: Nil.												
	<b>Exit Load</b>	(a) Regular Plan - Exit: Nil. (B) Plan A - Exit: Nil.												
<b>Minimum Investment Amount</b>		Initial Investment: Plan A - Rs. 5000/- Additional Investment: Rs. 1000 & in Multiples of Re. 1. Ideal Investments Horizon - 15 - 30 Days												
<b>Corpus &amp; Ratios</b>		Plan A - AAUM as on September 30, 2012: 1230.24 Crores Ratios: Standard Deviation*: 0.16 Sharpe*: 16.28 Beta*: 0.02 Alpha*: 2.51 YTM: 9.20% *Source: Value Research. Portfolio Modified Duration: 0.35 yrs												
<b>Benchmark</b>		CRISIL Composite Bond Index												
<b>Inception Date</b>		Regular Plan - December 06, 2004, Plan A - May 26, 2008												
<b>Performance as on September 28, 2012<sup>5</sup></b>  \$ 29th & 30th September 2012 being non working days	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Composite Bond Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	<b>Kotak Flexi Debt Fund - Plan A - Growth</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.													
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.													
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). <b>Note</b> - With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23														
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>								
	<b>Debt Instruments</b>			<b>Money Market Instruments</b>										
<b>Debentures and Bonds</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>											
<b>Corporate Debt/Financial Institutions</b>			<b>Corporate Debt/Financial Institutions</b>											
LIC Housing Finance Ltd.			CARE AAA	3.29%	Tata Teleservices Limited			CARE A1+	12.40%					
Sundaram Finance Ltd.			ICRA A1+	2.55%	HDFC Ltd.			ICRA A1+	9.18%					
IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)			FITCH AAA(ind)(SO)	1.89%	Vodafone India Limited			CRISIL A1+	8.37%					
LIC Housing Finance Ltd.			CRISIL AAA	0.77%	Shriram Transport Finance Co Ltd.			CRISIL A1+	7.15%					
IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)			FITCH AAA(ind)(SO)	0.76%	Piramal Enterprises Limited			ICRA A1+	4.81%					
Tata Capital Financial Services Limited			CARE AA+	0.76%	JM Financial Products Limited			CRISIL A1+	3.14%					
IRST 2011 Series - A5 10/01/2013(Srei Equipment Finance Private Ltd)			FITCH AAA(ind)(SO)	0.75%	Edelweiss Financial Services Limited			CRISIL A1+	2.63%					
Shriram Transport Finance Co Ltd.			FITCH AA(ind)	0.05%	Tata Capital Financial Services Limited			ICRA A1+	2.47%					
IDFC Limited			CRISIL AA+	0.01%	Jagran Prakashan Ltd			CRISIL A1+	0.50%					
Kotak Mahindra Prime Ltd.			ICRA AA	0.01%	TGS Investment & Trade Private Ltd.			ICRA A1+	0.15%					
<b>Corporate Debt/Financial Institutions - Total</b>				<b>10.84%</b>	<b>Corporate Debt/Financial Institutions - Total</b>				<b>50.95%</b>					
<b>Public Sector Undertakings</b>			<b>Public Sector Undertakings</b>											
Export-Import Bank of India.			CRISIL AAA	5.32%	Indian Oil Corporation Ltd.			ICRA A1+	11.32%					
<b>Public Sector Undertakings - Total</b>				<b>5.32%</b>	<b>Public Sector Undertakings - Total</b>				<b>11.37%</b>					
<b>Treasury Bills</b>			<b>Treasury Bills</b>											
91 DAYS TREASURY BILL 21/12/2012					SOV				11.07%					
364 Days Treasury Bill 28/12/2012					SOV				5.53%					
364 Days Treasury Bill 30/11/2012					SOV				2.53%					
91 Days Treasury Bill 23/11/2012					SOV				2.28%					
91 Days Treasury Bills 14/12/2012					SOV				1.26%					
<b>Treasury Bills - Total</b>					<b>Treasury Bills - Total</b>				<b>22.67%</b>					
<b>Collateral Borrowing &amp; Lending obligation</b>			<b>Collateral Borrowing &amp; Lending obligation</b>											
<b>Net Current Assets/(Liabilities)</b>			<b>Net Current Assets/(Liabilities)</b>											
									<b>0.09%</b>					
<b>Grand Total</b>					<b>Grand Total</b>				<b>100%</b>					
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.37 years</b>														
Total NPA provided and percentage to NAV: NIL														
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)											62.32%		
	Treasury Bills											22.67%		
	Debentures and Bonds											16.16%		
	CBLO & Term Deposits & Rev.Repo											0.09%		
	Net Current Assets											-1.24%		
<b>Rating Profile</b>	A1+, AAA, A1+, AAA, AAA(ind)(SO), A1+, SOV											100.32%		
	AA+, AA, AA(ind)											0.83%		
	CBLO & Term Deposits & Rev.Repo											0.09%		
	Net Current Assets											-1.24%		



# DEBT FUNDS

(As on October 31, 2012)

## KOTAK LIQUID

### An Open - Ended Debt Scheme

<b>Scheme Name</b>	<b>KOTAK LIQUID</b> <b>An Open - Ended Debt Scheme</b>													
<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets													
<b>Available Plans/Options</b>	<b>Plans - (a) Regular &amp; (b) Institutional</b> (discontinued for further subscriptions w.e.f. October 1, 2012) (c) <b>Plan A</b> (Previously known as Institutional Premium Plan) <b>Option - Plan A</b> - Dividend Payout, Dividend Reinvestment & Growth													
<b>Dividend Freq.</b>	<b>Plan A</b> - Daily, Weekly (Every Monday)													
<b>Fund Managers</b>	Mr Deepak Agrawal & Mr. Abhishek Bisen.													
<b>Load Structure</b>	<b>Entry Load</b>	Nil.												
	<b>Exit Load</b>	Nil.												
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Plan A : Rs. 5000. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 1 - 15 days													
<b>Corpus &amp; Ratios</b>	<b>Plan A - AAUM as on September 30, 2012:</b> 6789.96 Crores <b>Ratios:</b> Sharpe*: 19.24 Beta*: 0.03 Alpha*: 2.39 Standard Deviation*: 0.13 YTM: 8.50% Source: Value Research. Portfolio Modified Duration: 0.09 yrs													
<b>Benchmark</b>	CRISIL Liquid Fund Index													
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003													
<b>Performance as on September 28, 2012<sup>5</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>
	Since inception till Sep 28, '12	7.00	6.26	5.23	18273	17174	15747	Since inception till Sep 28, '12	6.53	NA	6.00	21345	N.A	20109
	Sep 30, '11 to Sep 28, '12	9.82	8.65	8.11	Not applicable			Sep 30, '11 to Sep 28, '12	8.73	8.65	8.11	Not applicable		
	Sep 30, '10 to Sep 30, '11	8.36	7.77	5.38	Not applicable			Sep 30, '10 to Sep 30, '11	7.69	7.77	5.38	Not applicable		
	Sep 30, '09 to Sep 30, '10	4.81	4.05	2.42	Not applicable			Sep 30, '09 to Sep 30, '10	3.90	4.05	2.42	Not applicable		
	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>Crisil Liquid Fund Index # (%)</b>	<b>CRISIL 1 Year T-Bill Index</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>			The benchmark returns corresponds to Kotak Liquid Plan A						
					<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	<b>Additional Benchmark ## (Rs)</b>	Kotak Liquid Regular Plan NAV as on September 30, 2012: Rs. 21.3604 (Growth Option), Rs. 10.0349 (Dividend Option)						
	Since inception till Sep 28, '12	6.50	6.15	5.29	18240	17683	16361	Kotak Liquid Institutional Plan NAV as on September 30, 2012: Rs. 22.0048 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.1041 (Weekly Dividend)						
	Sep 30, '11 to Sep 28, '12	9.44	8.65	8.11	Not applicable			Kotak Liquid Plan A NAV as on September 30, 2012: Rs. 22.8133 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0145 (Weekly Dividend)						
	Sep 30, '10 to Sep 30, '11	7.90	7.77	5.38	Not applicable			N.A stands for data not available. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
	Sep 30, '09 to Sep 30, '10	3.96	4.05	2.42	Not applicable			# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b>						
					Not applicable			All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate)						
					Not applicable			<b>Note</b> - With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23.						
<b>Portfolio</b>	<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>				<b>Issuer/Instrument</b>	<b>Industry/Rating</b>	<b>% to Net Assets</b>					
	<b>Debt Instruments</b>						<b>Public Sector Undertakings</b>							
	<b>Debentures and Bonds</b>						Indian Oil Corporation Ltd.			ICRA A1+ 6.83%				
	<b>Corporate Debt/Financial Institutions</b>						Steel Authority of India Ltd.			CARE A1+ 5.88%				
	HDFC Ltd.			CRISIL AAA 1.97%			Bharat Petroleum Corporation Ltd.			CRISIL A1+ 3.43%				
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>1.97%</b>			Vijaya Bank			CARE A1+ 2.94%				
	<b>Money Market Instruments</b>						Hindustan Petroleum Corporation Ltd.			CRISIL A1+ 1.47%				
	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>						State Bank of Travancore			CRISIL A1+ 0.89%				
	<b>Corporate Debt/Financial Institutions</b>						GIC HOUSING FINANCE LTD.			ICRA A1+ 0.69%				
	ING Vysya Bank Ltd			CRISIL A1+ 9.64%			Punjab National Bank			CRISIL A1+ 0.49%				
	HDFC Ltd.			ICRA A1+ 6.16%			Punjab National Bank			ICRA A1+ 0.39%				
	YES Bank Ltd.			ICRA A1+ 5.88%			Indian Bank			ICRA A1+ 0.20%				
	Vodafone India Limited			CRISIL A1+ 4.99%			Canara Bank			CRISIL A1+ 0.06%				
	India Infoline Finance Limited			ICRA A1+ 2.44%			Oriental Bank of Commerce			CRISIL A1+ 0.01%				
	Federal Bank Ltd.			CRISIL A1+ 2.06%			Punjab & Sind Bank			ICRA A1+ 0.01%				
	Mahindra & Mahindra Financial Services Ltd.			CRISIL A1+ 1.96%			<b>Public Sector Undertakings - Total</b>			<b>23.29%</b>				
	Jindal Saw Ltd			ICRA A1+ 1.95%			<b>Treasury Bills</b>							
	Bharat Aluminum Co. Ltd.			CRISIL A1+ 1.75%			91 DAYS TREASURY BILL 21/12/2012			SOV 1.56%				
	Godrej & Boyce Mfg. Co. Ltd			CRISIL A1+ 1.66%			<b>Treasury Bills - Total</b>			<b>1.56%</b>				
	Apollo Tyres Ltd.			CRISIL A1+ 1.47%			<b>TERM DEPOSITS</b>							
	HDFC Ltd.			CRISIL A1+ 0.98%			Indusind Bank Ltd			6.41%				
	Godrej Agrovet Ltd.			ICRA A1+ 0.10%			The South Indian Bank Limited			5.92%				
	Indusind Bank Ltd.			CRISIL A1+ 0.10%			Allahabad Bank			3.94%				
	<b>Corporate Debt/Financial Institutions - Total</b>			<b>41.14%</b>			<b>Term Deposits - Total</b>			<b>16.27%</b>				
							<b>Collateral Borrowing &amp; Lending obligation</b>			<b>13.98%</b>				
							<b>Net Current Assets/(Liabilities)</b>			<b>1.79%</b>				
							<b>Grand Total</b>			<b>100%</b>				
	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.09 years</b>													
	Total NPA provided and percentage to NAV: NIL													
<b>Sector Allocation</b>	Commercial Paper (CP)/Certificate of Deposits (CD)											64.43%		
	CBLO & Term Deposits & Rev.Repo											30.25%		
	Debentures and Bonds											1.97%		
	Net Current Assets											1.79%		
	Treasury Bills											1.56%		
<b>Rating Profile</b>	A1+, AAA, SOV											67.96%		
	CBLO & Term Deposits & Rev.Repo											30.25%		
	Net Current Assets											1.79%		
	<b>Risk free rate of returns for Sharp ratio : 8.11%</b>													

# ETF SCHEMES

(As on October 31, 2012)

Scheme Name		<b>KOTAK GOLD ETF</b>					
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*: 15.72 Sharpe*: 1.09					
Benchmark		Physical Gold					
Inception Date		27th July 2007					
Performance as on September 28, 2012 <sup>5</sup>		Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the	
\$ 29th & 30th September 2012 being non working days		Kotak Gold ETF				Scheme (Rs)	
		Since inception till Sep 28, '12	26.71	28.04	6.18	34069	
		Sep 30, '11 to Sep 28, '12	20.69	21.93	8.01	35967	13641
		Sep 30, '10 to Sep 30, '11	33.04	34.35	3.20	Not applicable	
		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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer.							
# 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			
		<b>Commodities</b>					
		Gold	Gold	96.89%			
		Gold	Gold	3.19%			
		<b>Commodities Grand Total</b>			<b>100%</b>		
		<b>Net Current Assets/(Liabilities)</b>			<b>-0.08%</b>		
		<b>Grand Total</b>			<b>100%</b>		
Sector Allocation		Gold		100.08%			
		Others		-0.08%			

# ETF SCHEMES

(As on October 31, 2012)

Scheme Name	<b>KOTAK PSU BANK ETF</b>						
	<i>An Open Ended Exchange Traded Fund</i>						
<b>Investment Objective</b>	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.						
<b>Fund Managers</b>	Mr. Deepak Gupta						
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>	<b>Through Exchange:</b> 1 Unit, <b>Through AMC:</b> 10000 Units <b>Ideal Investments Horizon</b> - 3 years and above						
<b>Corpus &amp; Ratios</b>	<b>AAUM as on September 30, 2012:</b> 10.95 Crores <b>Ratios:</b> Portfolio Turnover: 55.15% Standard Deviation*: 31.61 Beta*: 1.06 Sharpe*: 0.00 Alpha*: -9.53						
<b>Benchmark</b>	CNX PSU Bank Index						
<b>Inception Date</b>	9th Nov 2007						
<b>Performance as on September 28, 2012<sup>5</sup></b>  <b>\$ 29th &amp; 30th September 2012 being non working days</b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>CNX PSU Bank Index # (%)</b>	<b>S&amp;P CNX Nifty # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak PSU Bank ETF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
						<b>Additional Benchmark # (Rs)</b>	
	<b>Since inception till Sep 28, '12</b>	4.54	3.22	0.02	12427	11677	10010
	<b>Sep 30, '11 to Sep 28, '12</b>	6.97	5.29	15.38	Not applicable		
	<b>Sep 30, '10 to Sep 30, '11</b>	-33.37	-34.18	-18.02			
	<b>Sep 30, '09 to Sep 30, '10</b>	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer.						
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ <b>Past performance may or may not be sustained in the future.</b>						
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Portfolio</b>	<b>Issuer/Instrument</b>		<b>Industry/Rating</b>	<b>% to Net Assets</b>			
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>						
	State Bank Of India		Banks	50.60%			
	Bank Of Baroda		Banks	11.36%			
	Punjab National Bank		Banks	9.14%			
	Canara Bank		Banks	5.33%			
	Bank of India		Banks	4.80%			
	Union Bank Of India		Banks	4.10%			
	Oriental Bank of Commerce		Banks	3.54%			
	Industrial Development Bank of India Ltd.		Banks	2.96%			
	Allahabad Bank.		Banks	2.53%			
	Andhra Bank		Banks	2.26%			
	Others			3.33%			
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>99.95%</b>			
	<b>Net Current Assets/(Liabilities)</b>			<b>0.05%</b>			
<b>Grand Total</b>			<b>100%</b>				
<b>Sector Allocation</b>	Banks		99.95%				
	Others		0.05%				

# ETF SCHEMES

(As on October 31, 2012)

Scheme Name		KOTAK SENSEX ETF					
		An Open Ended Exchange Traded Fund					
<b>Investment Objective</b>		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.					
<b>Fund Managers</b>		Mr. Deepak Gupta					
<b>Load Structure</b>	<b>Entry Load</b>	Nil.					
	<b>Exit Load</b>	Nil.					
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>		Through Exchange: 1 Unit, Through AMC: 10000 Units Ideal Investments Horizon - 3 years and above					
<b>Corpus &amp; Ratios</b>		AAUM as on September 30, 2012: 20.59 Crores Ratios: Portfolio Turnover: 14.65% Standard Deviation*: 19.32 Beta*: 0.98 Sharpe*: 0.13 Alpha*: 0.12					
<b>Benchmark</b>		BSE SENSEX					
<b>Inception Date</b>		6th June 2008					
<b>Performance as on September 28, 2012<sup>5</sup></b>  \$ 29th & 30th September 2012 being non working days	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>BSE Sensex # # (%)</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>		
	<b>Kotak Sensex ETF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>	
						<b>Additional Benchmark # (Rs)</b>	
	<b>Since inception till Sep 28, '12</b>	5.42	4.41	4.96	12557	12047	12323
	<b>Sep 30, '11 to Sep 28, '12</b>	15.32	14.03	15.38	Not applicable		
	<b>Sep 30, '10 to Sep 30, '11</b>	-17.18	-18.01	-18.02			
	<b>Sep 30, '09 to Sep 30, '10</b>	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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer.							
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
<b>Portfolio</b>	<b>Issuer/Instrument</b>		<b>Industry/Rating</b>	<b>% to Net Assets</b>			
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>						
	ITC Ltd.		Consumer Non Durables	9.89%			
	Reliance Industries Ltd.		Petroleum Products	9.11%			
	ICICI Bank Ltd.		Banks	7.70%			
	HDFC Bank Ltd.		Banks	7.62%			
	HDFC Ltd.		Finance	7.42%			
	Infosys Ltd.		Software	7.33%			
	Larsen And Toubro Ltd.		Construction Project	5.71%			
	Tata Consultancy Services Ltd.		Software	4.90%			
	Hindustan Unilever Ltd.		Consumer Non Durables	3.76%			
	Oil & Natural Gas Corporation Ltd.		Oil	3.65%			
	Others			32.82%			
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>99.91%</b>			
	<b>Net Current Assets/(Liabilities)</b>			<b>0.09%</b>			
<b>Grand Total</b>			<b>100%</b>				
<b>Sector Allocation</b>	Banks		18.92%				
	Consumer Non Durables		13.65%				
	Software		13.60%				
	Auto		9.84%				
	Petroleum Products		9.11%				
	Finance		7.42%				
	Construction Project		5.71%				
	Pharmaceuticals		4.46%				
	Oil		3.65%				
	Power		2.85%				
	Others		10.79%				

# ETF SCHEMES

(As on October 31, 2012)

Scheme Name		KOTAK NIFTY ETF				
		An Open Ended Exchange Traded Fund				
<b>Investment Objective</b>		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.				
<b>Fund Managers</b>		Mr. Deepak Gupta				
<b>Load Structure</b>	<b>Entry Load</b>	Nil.				
	<b>Exit Load</b>	Nil.				
<b>Minimum Investment Amount (Fresh Purchase/ Additional Purchase)</b>		Through Exchange: 1 Unit, Through AMC: 5000 Units Ideal Investments Horizon - 3 years and above				
<b>Corpus &amp; Ratios</b>		AAUM as on September 30, 2012: 62.64 Crores Ratios: Portfolio Turnover: 100.27%				
<b>Benchmark</b>		S&P Nifty				
<b>Inception Date</b>		2nd Feb 2010				
<b>Performance as on September 28, 2012<sup>5</sup></b>	<b>Date</b>	<b>Scheme Returns (%) ^</b>	<b>S&amp;P CNX Nifty # (%)</b>	<b>BSE Sensex # # (%)</b>	<b>Current Value of Standard Investment of Rs 10000 in the</b>	
	<b>Kotak Nifty ETF</b>				<b>Scheme (Rs)</b>	<b>Benchmark # (Rs)</b>
<b>\$ 29th &amp; 30th September 2012 being non working days</b>	Since inception till Sep 28, '12	5.71	6.46	5.78	11588	11808
	Sep 30, '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	
					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. <b>Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period.</b> Source: ICRA MFI Explorer.						
<b># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</b>						
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						
<b>Portfolio</b>	<b>Issuer/Instrument</b>		<b>Industry/Rating</b>	<b>% to Net Assets</b>		
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>					
	ITC Ltd.		Consumer Non Durables	8.62%		
	Reliance Industries Ltd.		Petroleum Products	7.48%		
	ICICI Bank Ltd.		Banks	6.81%		
	HDFC Ltd.		Finance	6.59%		
	HDFC Bank Ltd.		Banks	6.47%		
	Infosys Ltd.		Software	6.41%		
	Larsen And Toubro Ltd.		Construction Project	4.93%		
	Tata Consultancy Services Ltd.		Software	3.77%		
	Hindustan Unilever Ltd.		Consumer Non Durables	3.16%		
	State Bank Of India		Banks	3.06%		
	Others			42.53%		
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>99.83%</b>		
	<b>Hedging Positions through Futures as on 31st October, 2012</b>					
	<b>Underlying</b>	<b>Long/ Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>Margin Maintained in Lakhs</b>	
	NIFTY	Long	5744.5	5646.1	0.57	
	<b>Total %age of existing assets hedged through futures</b>					<b>0.10</b>
	<b>Net Current Assets/(Liabilities)</b>					<b>0.07%</b>
	<b>Grand Total</b>					<b>100%</b>
For the period ended 31st October, 2012 other than hedging transactions through futures which have been squared off/expired are as follows;						
Total number of contracts where futures were sold 5, Gross Notional value of contracts where futures were sold Rs. 14.21 lacs and Net profit/(loss) value on all these contracts combined Rs. 0.002 lacs						
<b>Sector Allocation</b>	Banks		20.58%			
	Consumer Non Durables		12.77%			
	Software		12.10%			
	Auto		8.26%			
	Petroleum Products		7.97%			
	Finance		7.71%			
	Pharmaceuticals		4.97%			
	Construction Project		4.93%			
	Cement		3.86%			
	Oil		3.50%			
	Others		13.35%			

## 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

**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 Cholamandalam AMC. Before his entry into the investment field, Pradeep has also worked as a Mechanical Engineer with Hindustan Copper Ltd.

# DIVIDEND HISTORY

## EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 50 - Dividend</b>		
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
<b>Kotak Contra</b>		
Jul-31-12	15.413	1.00
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
<b>Kotak Opportunities</b>		
Nov-11-11	13.682	0.50
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
<b>Kotak Midcap</b>		
Feb-28-11	15.638	1.50
Feb-19-10	16.064	1.50
Apr-28-06	19.438	4.00
Aug-24-05	13.027	0.50
<b>Kotak Tax Saver</b>		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
<b>Kotak Emerging Equity</b>		
Apr-29-11	10.573	0.75

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Equity FOF</b>		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819
<b>Kotak Select Focus</b>		
Oct-15-10	12.850	1.25
<b>HYBRID SCHEMES</b>		
<b>Kotak Balance</b>		
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
<b>Kotak Monthly Income Plan - Monthly Dividend</b>		
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
Jul-12-12	10.8206	Individual/ HUF: 0.0154 Others: 0.0132
<b>Kotak Monthly Income Plan- Quarterly Dividend</b>		
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)
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)
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](http://mutualfund.kotak.com)
- Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically

and benefit by averaging out on market 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](http://mutualfund.kotak.com)
- E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at [mutualfund.kotak.com](http://mutualfund.kotak.com) and access all these facilities.

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Kanpur: 0512-6454641/ 2541017  
Kolhapur: 0231-6610390/ 91  
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