

September 30, 2012

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Dear Friends,



The swing in the domestic market sentiment is apparent. The key market indices, Sensex and Nifty rose by 7.6% and 8.4% respectively during the last month.

The explicit change in the policy direction has provided a late, but welcome relief to the market. It is important to remember here that the core tenet of the India story – the burgeoning and aspirant middle-class, remains intact.

In general, the possibility of reinitiating the much-delayed reforms process is expected to provide couple of tangible and sentimental changes in the near future. Firstly, the moves are expected to help realign the capital-flow balance in favor of a more reliable FDI. This would assist in managing the Balance of Payment deficit more structurally. Additionally, the capital inflows are expected to provide a demand fillip to the economy and help resurrect the lagging industrial demand. So, at the macro-level, the economy can count on some assistance from FDI liberalization towards stabilizing the exchange rate, restricting the demand slide and inducing productivity in the economy.

Albeit, the above outcome is based on the belief that India continues to remain an attractive business destination for the foreign direct investors. But the expanding fiscal deficit continues to keep the interest rates in the economy high. The prolonged continuation of the present deficit levels above the tolerance threshold of the international ratings agencies may act as a limiting factor. Therefore, it becomes necessary that a more prudent fiscal approach be adopted, especially with regard to the subsidy regime. In a politically sensitive climate, such an approach would require a more surgical delivery of the subsidies (especially fuel) in the system.

The equities market for the time-being would continue to be led by liquidity surges. The market valuation, despite the recent rally, remains fairly priced in comparison to the long-term historical average. Over the next 12 months, we believe that the economy may see a rebound from the current levels, with the nominal growth rate expected to be around 13-14% yoy. With, the reversion in the key policy rates also on cards, the equities market may anticipate the likely gdp performance in the coming months.

The debt market outlook also remains optimistic on account of the likely interest-rate reduction. The late upsurge in the Rupee value against the dollar, along with the commensurate contraction in the current account deficit levels (for Q1-FY13) is expected to reduce the inflation and subsidy burden on the economy. This not only provides further room for policy initiative, but may also free-up demand for domestic debt in the coming months. However, the likelihood of sticky inflation continues to remain a caveat for the market.

On the mutual funds side, the industry average aum for the Sept-12 quarter expanded by around 7.9% QoQ, and stood at around Rs 7.47 lakh crore. During the similar period, the average aum of the Kotak Mutual Fund expanded by 19.7% qoq, and was at around Rs 30,316 crs. This may be attributable to a host of factors, not the least of which were a benign regulatory environment, improved performance potential amongst the debt asset classes and rising penetration levels. We believe that over the long term, the industry should be able to post a higher growth figure as the economy regains its previous trajectory.

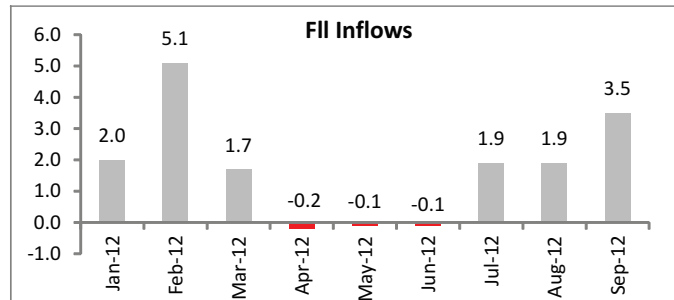
Regards,

Sandesh Kirkire

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

Equity Market View

Indian equities market witnessed a smart rally in the September month as the key benchmark indices, Sensex and Nifty, posted a performance of 7.64% and 8.46% respectively during the period. The market witnessed an FII inflow of around US\$ 3.5 bn during the period, taking the FII participation in Indian equities in 2012(till date) to US\$ 15.8 bn.



(Source: ICRA)

Country Index	Country	July Month Performance
KLSE	Malaysia	N.A
S&P Nifty	India	8.46%
HangSeng	Hong Kong	6.97%
RTS Index	Russia	6.19%
Jakarta Composite Index	Indonesia	4.98%
Kospi	S Korea	4.78%
Taiwan Weighted	Taiwan	4.30%
Ibovespa Sao Paulo Index	Brazil	3.71%
DAX Index	Germany	3.52%
Dow Jones	USA	2.65%
SSE Composite Index	China	1.89%
Merval Buenos Aires Index	Argentina	1.80%
Swiss Market Index	Switzerland	1.69%
Nasdaq	USA	1.61%
Strait Times	Singapore	1.15%
FTSE	UK	0.54%
Nikkei	Japan	0.34%
Euronext 100	EU	-1.27%
CAC 40 Index	France	-1.71%

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top three sectoral gainers in September 2012 month were PSU Banks (23.91%), Realty (23.32%) and Media (19.05%). On the other hand, IT (3.15%), FMCG (2.83%) and Pharma (-0.46%) remained on the lag end of the sectoral indices performance chart. (Source: ICRA, NSE)

Other News:

- **SBI reduces base rate:** State Bank of India, has cut its base rate by 25 basis points and has brought its base rate down to 9.75 percent from the existing 10 percent.
- **Cabinet approves restructuring of Rs1900bn debt of State Electricity Boards:** Under the scheme, 50% of the short-term liabilities would be taken over by the state govts. Balance 50% loans would be restructured by providing moratorium on principle and best possible terms for repayments
- **Interest paid on ECB to be taxed at 5%:** The finance ministry lowered withholding tax on ECB to 5% against the existing rate of 20%.
- **12th Plan outlay proposed at Rs 47.7 lakh cr:** Aimed at pushing the average annual economic growth to 8.2% during the 12th Plan (2012-17), the Planning Commission has proposed total outlay of Rs 47.7 lakh crore during the five-year long policy period.
- **Rainfall better than forecasted:** Late rains in September have improved the rainfall deficit. The overall monsoon deficit now stands at 7%, better than 12% at the start of the month.
- **IIP growth at 0.1% in Jul'12:** Industrial growth fell to 0.1% in Jul-12 vs the 1.8% in the previous month driven by weak manufacturing & capital goods output.

- **Core sector growth remains subdued at 2.1% in Jun'12:** Output of eight core industries remained subdued at 2.1% in Aug'12 vs. 3.8% growth in the previous month.
- **August exports down 9.7 pct y/y:** India's annual exports fell 9.7 percent to \$22.3 billion in August, while imports fell 5.1% to \$38bn, leaving a trade deficit of \$15.7bn
- **Inflation falls to 7.55% in August:** WPI inflation fell to 7.55% for August vs. 6.87% in Jul largely on account of increases in food prices.
- **Forex reserves marginally up:** Forex reserves were at US\$293bn in Sept compared to \$289bn in August.
- **Money supply growth:** Money supply (M3) growth remained low at 13.7% as of 7th Sep'12 vs. 13.9% the previous month.

(Source: Internal Research)

Market Outlook

The long term outlook continues to remain positive for Indian equities.

The Govt has taken strong action to boost the economy and cut the fiscal deficit. FDI has been allowed in Retail, Aviation, Power Exchanges and Broadcasting Services. The short term overrunning of the fiscal deficit is a serious cause of concern for the markets which are driven more by short term phenomena. However by pressing with reforms the Govt has given a strong signal that is willing to take the necessary action required to keep the economy on a growth path.

The increase in diesel prices will also substantially bring down the fiscal deficit. FDI in the above 4 sectors will boost growths. The slackness in growth due to the Eurozone crisis is also likely to diminish due to the strong policy action taken by the ECB. The Fed decision to do an unlimited QE of buying back Mortgage-Backed-Securities (MBS), basically securitized US home loans, means the Fed is determined to boost employment at all costs. The monsoon seems to have improved in recent times, which bodes well for the economy. The RBI also has cut the CRR, which is a positive sign that the RBI is slowly changing towards growth focus.

Debt Market View

Items	28th September 2012	31st August 2012	Change
Reverse Repo	7%	7%	Nil
Repo	8%	8%	Nil
CRR	4.50%	4.75%	-25 bps
SLR	23%	23%	Nil
Mibor Overnight	8.07%	8.04%	3 bps
Call(O/N)	8.03%	7.95%	8 bps
CBLO	8.00%	7.94%	6 bps
1 yr T Bill	7.99%	8.09%	-10 bps
10 G Sec	8.15%	8.22%	-7 bps
USD/INR	52.70	55.72	-3 Rs

Source: RBI; Icaonline

Inflation Scenario

WPI based Inflation in Primary Articles (Aug-12)

Commodity	% Growth
Primary Articles	10.08%
Food Articles	9.14%
Cereals	10.71%
Pulses	34.39%
Non Food Articles	13.75%

WPI based Inflation in Fuel & Power (Aug-12)

Commodity	% Growth
Fuel & Power	8.32%
LPG	0.61%
Petrol	9.45%
High Speed Diesel	0.36%

WPI Inflation in Manufactured Goods (Aug-12)

Commodity	% Growth
Manufactured Products	6.14%
Food Products	9.01%
Iron & Semis	8.45%
Cement & Lime	13.36%
Non Metallic Mineral Products	9.76%

Source: Mospi

The annual inflation rate based on all India general CPI (Combined) for Aug 2012 on point to point basis stood at 10.03% as compared to 9.86% for the previous month of July 2012.

The corresponding inflation rates for rural and urban areas for Aug 2012 are 9.90% and 10.19% respectively. Inflation rates for rural and urban areas for July 2012 were at 9.76% and 10.10% respectively.

The WPI inflation for the Aug 2012 month stood at 6.87%. In comparison, the inflation in July 2012 was at 7.25%, and 9.36% in July 2011.

The yoy inflation in primary commodities in Aug 2012 was at 7.55%. The inflation in fuel and power segment during the same period was at 8.32%, while inflation in the manufacturing product segment was at 6.14%.

(Source: Mospi)

Outlook:

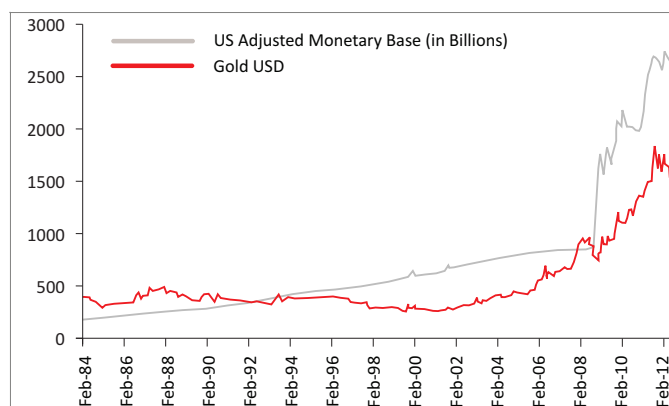
The sentiments in the market remain largely optimistic; with the expectation that the central banker may reverse the policy stance and may start giving precedence to growth over inflation. While the risk of sticky inflation remains, we believe that the relatively contraction in the trade deficit and the concurrent Rupee appreciation may help reduce the cost of fuel, which may have a salutatory effect on the general inflation. To top that, the commensurate moderation in the subsidy burden may also help the market sentiments.

Gold Corner

For the month, spot gold closed at \$ 1781 per ounce, up \$ 123.25 per ounce or 7.43 percent. The first half gain is mainly due to the hopes for more stimulus measures after U.S. Federal Reserve Chairman, Ben Bernanke, gave a grave assessment of the economy last week of August. Gold also received a boost after the European Central Bank President, Mario Draghi, detailed a plan to buy bonds from struggling euro-zone countries.

During the second half of the month, gold prices blasted to fresh six month highs as the Federal Reserve announced the highly anticipated, third round of quantitative easing. It said that the Fed will print money to purchase \$40 billion (each month) worth of mortgage-backed securities indefinitely, until the labor market improves. It also said it would keep interest rates low through mid-2015.

Gold benefits from quantitative easing measures as it is viewed as a safe store of value. The metal also benefits from fears of currency debasement when liquidity is added to markets. You can see below the strong correlation between the rising U.S. monetary base and growing gold value. Since the beginning of 1984, as money supply has risen, so has the price of gold.



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 September 30, 2012)

Scheme Name	KOTAK 50	KOTAK OPPORTUNITIES																																																																																																																														
	An Open-Ended Equity Scheme	An Open - Ended Equity Growth Scheme																																																																																																																														
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																														
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																														
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																																														
Fund Managers	Mr. Pradeep Kumar and Mr. Harsha Upadhyaya	Mr. Harsha Upadhyaya and Mr. Pankaj Tibrewal																																																																																																																														
Load Structure	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Entry Load</td> <td>Nil.</td> </tr> <tr> <td>Exit Load</td> <td>i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.</td> </tr> </table>		Entry Load	Nil.	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.																																																																																																																										
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Corpus & Ratios	AAUM as on September 30, 2012: 793.16 Crores Ratios: Portfolio Turnover: 213.32% Beta*: 0.76 Sharpe*: 0.05 Alpha*: 0.37 Standard Deviation*: 15.69 * Source: Value Research.	AAUM as on September 30, 2012: 777.07 Crores Ratios: Portfolio Turnover: 116.21% Beta*: 0.83 Sharpe*: 0.11 Alpha*: 1.49 Standard Deviation*: 17.41 * Source: Value Research.																																																																																																																														
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EQUITY FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK TAX SAVER	KOTAK MID-CAP																																																																																																						
	<i>An Open-Ended Equity Linked Saving Scheme</i>	<i>An Open - Ended Equity Growth Scheme</i>																																																																																																						
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																						
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																						
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																						
Fund Managers	Mr. Pankaj Tibrewal 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.																																																																																																						
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon: 3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																																																						
Corpus & Ratios	AAUM as on September 30, 2012: 417.87 Crores Ratios: Portfolio Turnover: 110.57% Beta*: 0.92 Sharpe*: 0.13 Alpha*: 2.01 Standard Deviation*: 19.16. * Source: Value Research.	AAUM as on September 30, 2012: 267.37 Crores Ratios: Portfolio Turnover: 129.34% Beta*: 0.88 Sharpe*: 0.38 Alpha*: 7.29 Standard Deviation*: 20.32 * Source: Value Research.																																																																																																						
Benchmark	S&P CNX 500	CNX Midcap																																																																																																						
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	<p>Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>	<p>Notes: Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>																																																																																																						
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>24.22%</td></tr> <tr><td>Software</td><td>12.00%</td></tr> <tr><td>Pharmaceuticals</td><td>6.76%</td></tr> <tr><td>Petroleum Products</td><td>6.59%</td></tr> <tr><td>Consumer Non Durables</td><td>6.41%</td></tr> <tr><td>Auto Ancillaries</td><td>4.67%</td></tr> <tr><td>Cement</td><td>4.53%</td></tr> <tr><td>Consumer Durables</td><td>3.81%</td></tr> <tr><td>Construction Project</td><td>3.54%</td></tr> <tr><td>Oil</td><td>3.17%</td></tr> <tr><td>Others</td><td>24.30%</td></tr> </tbody> </table>	Banks	24.22%	Software	12.00%	Pharmaceuticals	6.76%	Petroleum Products	6.59%	Consumer Non Durables	6.41%	Auto Ancillaries	4.67%	Cement	4.53%	Consumer Durables	3.81%	Construction Project	3.54%	Oil	3.17%	Others	24.30%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>16.09%</td></tr> <tr><td>Pharmaceuticals</td><td>8.18%</td></tr> <tr><td>Consumer Non Durables</td><td>7.30%</td></tr> <tr><td>Auto Ancillaries</td><td>7.26%</td></tr> <tr><td>Textile Products</td><td>5.93%</td></tr> <tr><td>Media and Entertainment</td><td>5.63%</td></tr> <tr><td>Consumer Durables</td><td>5.61%</td></tr> <tr><td>Software</td><td>4.40%</td></tr> <tr><td>Fertilisers</td><td>3.88%</td></tr> <tr><td>Cement</td><td>3.71%</td></tr> <tr><td>Others</td><td>32.01%</td></tr> </tbody> </table> <p>Midcap stocks as a % age of Net Assets: 66.19%</p>	Banks	16.09%	Pharmaceuticals	8.18%	Consumer Non Durables	7.30%	Auto Ancillaries	7.26%	Textile Products	5.93%	Media and Entertainment	5.63%	Consumer Durables	5.61%	Software	4.40%	Fertilisers	3.88%	Cement	3.71%	Others	32.01%																																																										
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EQUITY FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK BALANCE			KOTAK CONTRA				
	An Open-Ended Balanced Scheme			An Open - Ended Equity Growth Scheme				
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.			To generate capital appreciation from a diversified portfolio of equity and equity related securities.				
Available Options	Dividend Payout & Dividend Reinvestment			Dividend Payout, Dividend Reinvestment & Growth				
Dividend Freq.	Half Yearly (25th of Mar/Sep)			Trustee's Discretion				
Fund Managers	Mr. Emmanuel Elango, Mr. Harsha Upadhyaya and Mr. Abhishek Bisen			Mr. Emmanuel Elango and Mr. Harsha Upadhyaya				
Load Structure	Entry Load	Nil.						
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years				
Corpus & Ratios	AAUM as on September 30, 2012: 44.17 Crores Ratios: Portfolio Turnover: 101.87% Beta*: 0.82 Sharpe*: 0.21 Alpha*: 2.39 Standard Deviation*: 12.83 *Source: Value Research			AAUM as on September 30, 2012: 66.78 Crores Ratios: Portfolio Turnover: 143.18% Beta*: 0.85 Sharpe*: 0.16 Alpha*: 2.50 Standard Deviation*: 18.08 *Source: Value Research.				
Benchmark	Crisil Balanced Fund Index			S & P CNX 500				
Inception Date	November 25, 1999			July 27, 2005				
Performance as on September 28, 2012¹	Date	Scheme Returns (%) ^	Crisil Balanced Fund Index# (%)	S&P Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Balance				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
\$ 29th & 30th September 2012 being non working days	Since inception till Sep 28, '12	15.86	NA	11.49	66340	NA	40465	
	Sep 30, '11 to Sep 28, '12	17.59	13.72	15.38				
	Sep 30, '10 to Sep 30, '11	-11.56	-10.04	-18.02	Not applicable			
	Sep 30, '09 to Sep 30, '10	19.28	14.21	18.61				
	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. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
	All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Performance as on September 28, 2012¹	Date	Scheme Returns (%) ^	S&P 500 # (%)	S&P Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Contra Fund - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
\$ 29th & 30th September 2012 being non working days	Since inception till Sep 28, '12	11.66	11.68	13.36	22072	22099	24599	
	Sep 30, '11 to Sep 28, '12	22.66	13.22	15.38				
	Sep 30, '10 to Sep 30, '11	-22.35	-19.22	-18.02	Not applicable			
	Sep 30, '09 to Sep 30, '10	28.12	19.58	18.61				
	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. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
	All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument			Industry/Rating	% to Net Assets
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Equity & Equity related (Listed/Awaiting listing on Stock Exchange)				
	Infosys Ltd.	Software	4.74%	Infosys Ltd.	Software	5.44%		
	Larsen And Toubro Ltd.	Construction Project	3.59%	Larsen And Toubro Ltd.	Construction Project	5.14%		
	Tata Motors Ltd - DVR	Auto	3.03%	Tata Motors Ltd - DVR	Auto	4.39%		
	Amara Raja Batteries Ltd.	Auto Ancillaries	2.74%	ICICI Bank Ltd.	Banks	3.83%		
	HDFC Bank Ltd.	Banks	2.69%	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.98%		
	National Thermal Power Corporation Limited	Power	2.55%	National Thermal Power Corporation Limited	Power	2.93%		
	ITC Ltd.	Consumer Non Durables	2.33%	ITC Ltd.	Consumer Non Durables	2.92%		
	ICICI Bank Ltd.	Banks	2.26%	Axis Bank Ltd	Banks	2.90%		
	Axis Bank Ltd	Banks	2.19%	HDFC Bank Ltd.	Banks	2.87%		
	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.16%	Bank Of Baroda	Banks	2.57%		
	Others		39.46%	Others		56%		
	Listed/Awaiting Listing on Stock Exchange - Total		67.74%	Listed/Awaiting Listing on Stock Exchange - Total		91.97%		
	Debt Instruments			Collateral Borrowing & Lending obligation		5.37%		
	Debentures and Bonds			Net Current Assets/(Liabilities)		2.66%		
	Corporate Debt/Financial Institutions			Grand Total		100%		
	Tata Motors Finance Ltd	CRISIL AA-	13.28%					
	Corporate Debt/Financial Institutions - Total		13.28%					
	TERM DEPOSITS							
	Kotak Mahindra Bank Ltd.		6.41%					
	Term Deposits - Total		6.41%					
	Collateral Borrowing & Lending obligation		13.90%					
	Net Current Assets/(Liabilities)		-1.33%					
	Grand Total		100%					
Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil								
Term Deposit as provided above is towards margin for derivatives transactions								
Sector Allocation	CBLO & Term Deposits & Rev.Repo			Banks			27.96%	
	Banks			Software			10.33%	
Debentures and Bonds			Consumer Non Durables			7.16%		
Software			Power			5.82%		
Consumer Non Durables			CBLO & Term Deposits & Rev.Repo			5.37%		
Power			Cement			5.30%		
Cement			Construction Project			5.14%		
Construction Project			Pharmaceuticals			4.87%		
Auto			Auto			4.39%		
Pharmaceuticals			Industrial Capital Goods			3.91%		
Others			Others			19.75%		

EQUITY FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK SELECT FOCUS FUND	KOTAK EQUITY FOF																																																																																													
	<i>An Open - Ended Equity Scheme</i>	<i>An Open - Ended Equity Fund of Funds Scheme</i>																																																																																													
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.																																																																																													
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																													
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																													
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Load Structure	Entry Load	Nil.																																																																																													
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the respective Scheme.																																																																																													
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon: 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon: 1-3 years																																																																																													
Corpus & Ratios	AAUM as on September 30, 2012: 361.14 Crores Ratios: Beta*: 0.83 Sharpe*: 0.13 Alpha*: 1.91 Standard Deviation*: 17.47 Portfolio Turnover: 146.79%	AAUM as on September 30, 2012: 24.47 Crores Ratios: Beta*: 0.82 Sharpe*: 0.01 Alpha*: -0.23 Standard Deviation*: 16.98 *Source: Value Research																																																																																													
Benchmark	S & P CNX Nifty	S & P CNX Nifty																																																																																													
Inception Date	September 11, 2009	August 9, 2004																																																																																													
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EQUITY FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND	KOTAK EMERGING EQUITY																																																																																							
	An Open-Ended Equity Scheme	An Open - Ended Equity Growth Scheme																																																																																							
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																																							
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																							
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																							
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen	Mr. Emmanuel Elango & Mr. Pankaj Tibrewal																																																																																							
Load Structure	Entry Load	Nil.																																																																																							
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.																																																																																							
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	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. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).	Kotak Emerging Equity NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 11.578 (Dividend Option), Rs. 12.399 (Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).																																																																																							
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Sector Allocation	Diversified Financial Services 97.57% CBLO & Term Deposits & Rev.Repo 2.51% Others -0.08%	Banks 16.71% Consumer Non Durables 9.84% Cement 9.19% Chemicals 7.72% Auto Ancillaries 7.35% Consumer Durables 6.94% Textile Products 5.84% Media and Entertainment 5.77% Pharmaceuticals 5.66% Household Appliances 4.77% Others 20.21% Midcap stocks as a % age of Net Assets: 94.73%																																																																																							

EQUITY FUNDS

(As on September 30, 2012)

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

Scheme Name	KOTAK EQUITY ARBITRAGE An Open - Ended Equity Growth Scheme								
Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.								
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth								
Dividend Freq.	Monthly (Monday preceding the last Thursday of the month)								
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen								
Load Structure	Entry Load	Nil.							
	Exit Load	i) For redemptions/switch outs (including STP/SWP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including STP/SWP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.							
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months								
Corpus & Ratios	AAUM as on September 30, 2012: 124.78 Crores Ratios: Portfolio Turnover: 154.86% Beta*: 0.08 Sharpe*: 2.22 Alpha*: 1.77 Standard Deviation*: 0.83 *Source: Value Research.								
Benchmark	CRISIL Liquid Fund Index								
Inception Date	September 29, 2005								
Performance as on September 28, 2012²	Date	Scheme Returns (%) ^	Crilil Liquid Fund Index # (%)	S&P CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the			Kotak Equity Arbitrage NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days) Rs. 10.6637 (Dividend Option), Rs. 16.6047 (Growth Option) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).	
	\$ 29th & 30th September 2012 being non working days				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)		
	Since inception till Sep 28, '12	7.51	6.81	11.80	16605	15862	21839		
	Sep 30, '11 to Sep 28, '12	9.11	8.65	15.38	Not applicable				
	Sep 30, '10 to Sep 30, '11	8.30	7.77	-18.02					
	Sep 30, '09 to Sep 30, '10	4.84	4.05	18.61					
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)								
	Pantaloan Retail (India) Ltd.	Retailing	10.32%	Volta Ltd.	Short	130.1428	125.2	10.13	
	Grasim Industries Ltd.	Cement	7.34%	Shipping Corporation of India Ltd.	Short	57.5976	59.85	9.17	
	Punjab National Bank	Banks	7.11%	Cipla Ltd.	Short	373.7846	381.8	7.77	
	United Spirits Ltd.	Consumer Non Durables	3.97%	India Cements Ltd.	Short	96.3077	95.35	9.15	
	NCC Limited	Construction Project	3.72%	Divi s Laboratories Limited	Short	1077.45	1090.45	6.81	
	Apollo Tyres Ltd.	Auto Ancillaries	2.94%	Dabur India Ltd	Short	124.6906	128.85	6.45	
	NHPC Limited	Power	2.57%	ITC Ltd.	Short	260.42	273.6	4.28	
	GVK Power & Infrastructure Ltd.	Power	2.52%	Federal Bank Ltd.	Short	413.016	447.9	3.86	
	Raymond Limited	Textile Products	2.35%	Aditya Birla Nuvo Limited	Short	911.7	904.3	3.88	
	Welspun Corp Limited	Ferrous Metals	2.10%	Indraprastha Gas Ltd.	Short	261.1312	266.9	3.79	
	Others		26.57%	Dena Bank	Short	106.12	106.75	3.35	
	Listed/Awaiting Listing on Stock Exchange - Total		71.51%	CESC Ltd.	Short	330.76	333.8	2.92	
	Hedging Positions through Futures as on 30th September, 2012				Jindal Steel & Power Ltd.	Short	364.2666	430.25	2.76
	Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	NMDC Ltd.	Short	191.5	195.35
	Pantaloan Retail (India) Ltd.	Short	193.568	215.25	403.27	Financial Technologies (India) Ltd.	Short	940.4	980.4
	Grasim Industries Ltd.	Short	3270.316	3342.25	148.64	Gujarat State Petronet Ltd.	Short	79.9833	81.3
	Punjab National Bank	Short	823.3548	846.7	159.16	Andhra Bank	Short	94.7857	112.75
	United Spirits Ltd.	Short	1045.2112	1225.3	139.12	Sun TV Limited.	Short	315.3	351.9
	NCC Limited	Short	46.3002	47.25	150.10	Alok Industries Ltd.	Short	12.5125	12.7
	Apollo Tyres Ltd.	Short	92.0965	93.1	62.73	Total %age of existing assets hedged through futures			(71.98)
	NHPC Limited	Short	18.9988	19.45	52.54	TERM DEPOSITS			
	GVK Power & Infrastructure Ltd.	Short	14.3773	14.7	85.82	Kotak Mahindra Bank Ltd.			28.76%
	Raymond Limited	Short	388.55	394.8	47.59	Term Deposits - Total			28.76%
	Welspun Corp Limited	Short	102.5864	102.35	42.66	Net Current Assets/(Liabilities)			-0.27%
	Coal India Ltd.	Short	365.9712	361.55	41.20	Grand Total			100%
	Century Textiles & Industries Ltd.	Short	363.3089	360.85	37.79				
	Reliance Industries Ltd.	Short	843.9464	842.75	37.50				
	Ranbaxy Laboratories Ltd.	Short	534.5006	532.95	31.63				
	HDFC Ltd.	Short	765.383	780.2	30.46				
	Sterlite Industries (India) Ltd	Short	101.1303	99.9	34.83				
	LIC Housing Finance Ltd.	Short	275.3362	283	25.69				
	HDFC Bank Ltd.	Short	630.4012	632.7	20.26				
	Tata Global Beverages Limited	Short	131.5745	143.95	23.62				
	Biocon Ltd.	Short	278.9511	277.15	19.48				
	Mphasis Ltd	Short	396.3692	404.25	18.95				
	Tata Communications Ltd	Short	247.5604	245.15	18.38				
	The South Indian Bank Ltd.	Short	23.3539	22.95	18.38				
	Karnataka Bank Ltd	Short	103.1812	110.2	21.95				
	Exide Industries Ltd	Short	148.4121	154.45	14.00				
	Vijaya Bank	Short	51.9194	56.55	12.73				
	Petronet LNG Ltd.	Short	161.4229	158.8	11.94				
	Chambal Fertilisers & Chemicals Ltd	Short	74.834	74.3	11.63				
	UCO Bank	Short	76.1391	77.2	11.10				
	Allahabad Bank.	Short	126.4236	147.35	9.23				
	Hindalco Industries Ltd	Short	117.7587	121.3	9.38				
	PTC India Ltd.	Short	69.4552	71.1	10.09				
	Crompton Greaves Ltd.	Short	110.0357	126.95	9.86				
Sector Allocation	CBLO & Term Deposits & Rev.Repo		28.76%	Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil					
	Banks		11.85%	Term Deposit as provided above is towards margin for derivatives transactions					
	Retailing		10.32%	For the period ended 30th September, 2012 hedging transactions through futures which have been squared off/expired are as follows;					
	Cement		9.59%	Total Number of contracts where futures were bought 3299, Total number of contracts where futures were sold 143, Gross Notional value of contracts where futures were bought Rs.9,302.16 lacs, Gross Notional value of contracts where futures were sold Rs.426.66 lacs and Net profit/(loss) value on all these contracts combined Rs.(939.62) lacs					
	Power		5.64%						
	Consumer Non Durables		5.50%						
	Construction Project		4.13%						
	Auto Ancillaries		3.63%						
	Pharmaceuticals		3.25%						
	Finance		2.78%						
	Others		14.55%						

DEBT FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK GILT SAVINGS	KOTAK GILT INVESTMENT																																																																								
	<i>An Open - Ended Dedicated Gilt Unit Scheme</i>	<i>An Open - Ended Dedicated Gilt Unit Scheme</i>																																																																								
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																																								
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Plans- (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																																								
Dividend Freq.	Monthly (12th of every Month) & Annual	Quarterly (20th of Mar/Jun/Sep/Dec)																																																																								
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal	Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																								
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.																																																																								
	Exit Load	(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.																																																																								
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 - 12 months	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 year & above.																																																																								
Corpus & Ratios	AAUM as on September 30, 2012: 5.03 Crores Ratios: Beta*: 0.18 Sharpe*: 0.98 Alpha*: 0.94 Standard Deviation*: 1.13 YTM: 8.15% *Source: Value Research. Portfolio Modified Duration: 2.23 yrs	(a) Regular Plan - AAUM as on September 30, 2012: 267.56 Crores Ratios: Sharpe*: 1.00 Beta*: 0.41 Alpha*: 4.60 Standard Deviation*: 4.17 (b) PF & Trust Plan - AAUM as on September 30, 2012: 17.67 Crores Ratios: Sharpe*: 1.00 Beta*: 0.41 Alpha*: 4.60 Standard Deviation*: 4.17 YTM: 8.35% *Source: Value Research. Portfolio Modified Duration: 7.33 yrs																																																																								
Benchmark	ISEC SIBEX	ISEC Composite Index																																																																								
Inception Date	December 29, 1998	Regular Plan - December 29, 1998; PF & Trust Plan - November 11, 2003																																																																								
Performance as on September 28, 2012¹	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>ISEC SIBEX # (%)</th> <th>CRISIL 1 Year T-Bill Index</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>6.85</td> <td>N.A</td> <td>6.42</td> <td>24868</td> <td>N.A</td> <td>23540</td> </tr> <tr> <td>Sep 30, '11 to Sep 28, '12</td> <td>8.77</td> <td>9.59</td> <td>8.11</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep 30, '10 to Sep 30, '11</td> <td>6.06</td> <td>5.84</td> <td>5.38</td> </tr> <tr> <td>Sep 30, '09 to Sep 30, '10</td> <td>3.35</td> <td>5.51</td> <td>2.42</td> </tr> </tbody> </table> <p>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. 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).</p>	Date	Scheme Returns (%) ^	ISEC SIBEX # (%)	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	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	Sep 30, '09 to Sep 30, '10	3.35	5.51	2.42	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>ISEC Composite Index # (%)</th> <th>CRISIL 10 Year Gilt Index</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>10.30</td> <td>N.A</td> <td>NA</td> <td>38550</td> <td>N.A</td> <td>N.A</td> </tr> <tr> <td>Sep 30, '11 to Sep 28, '12</td> <td>15.54</td> <td>10.10</td> <td>8.01</td> <td colspan="3" rowspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep 30, '10 to Sep 30, '11</td> <td>4.83</td> <td>6.30</td> <td>3.20</td> </tr> <tr> <td>Sep 30, '09 to Sep 30, '10</td> <td>5.82</td> <td>5.65</td> <td>3.95</td> </tr> </tbody> </table> <p>The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan. Kotak Gilt Investment Regular Plan NAV (as on 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. 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).</p>	Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	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	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	Sep 30, '09 to Sep 30, '10	5.82	5.65	3.95
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Since inception till Sep 28, '12	6.85	N.A	6.42	24868	N.A	23540																																																																				
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Sep 30, '10 to Sep 30, '11	6.06	5.84	5.38																																																																							
Sep 30, '09 to Sep 30, '10	3.35	5.51	2.42																																																																							
Date	Scheme Returns (%) ^	ISEC Composite Index # (%)	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	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																																																																							
Sep 30, '09 to Sep 30, '10	5.82	5.65	3.95																																																																							
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DEBT FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK MULTI ASSET ALLOCATION FUND	KOTAK MONTHLY INCOME PLAN																																																																																																																																																																																																																														
	An Open - Ended Debt Scheme	(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)																																																																																																																																																																																																																														
Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.																																																																																																																																																																																																																														
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																														
Dividend Freq.	Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																																																																																																																																																														
Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.	Mr. Pankaj Tibrewal and Mr. Harsha Upadhyaya and Mr. Abhishek Bisen																																																																																																																																																																																																																														
Load Structure	Entry Load	Nil.																																																																																																																																																																																																																														
	Exit Load	For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.																																																																																																																																																																																																																														
Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1 year & above	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 year & above																																																																																																																																																																																																																														
Corpus & Ratios	AAUM as on September 30, 2012: 215.56 Crores Ratios: Portfolio Modified Duration: 1.41 yrs, YTM: 10.00%	AAUM as on September 30, 2012: 36.02 Crores Ratios: Standard Deviation*: 3.72 Sharpe*: 0.45 Beta*: 0.59 Alpha*: 1.05 YTM: 9.75% *Source: Value Research Portfolio Modified Duration: 1.15 yrs																																																																																																																																																																																																																														
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Inception Date	January 21, 2011	December 02, 2003																																																																																																																																																																																																																														
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\$ 29th & 30th September 2012 being non working days	<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)</p> <p>N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>	<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)</p> <p>N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																																																																																																																																																														
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Rating Profile	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>AA+, AA, AA-</td> <td>54.41%</td> </tr> <tr> <td>AAA, SOV</td> <td>17.64%</td> </tr> <tr> <td>Equities</td> <td>16.81%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>6.61%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.52%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>1.01%</td> </tr> </tbody> </table>	AA+, AA, AA-	54.41%	AAA, SOV	17.64%	Equities	16.81%	Mutual Fund Units	6.61%	Net Current Assets	3.52%	CBLO & Term Deposits & Rev.Repo	1.01%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>AA+, AA, AA(ind), AA-</td> <td>43.94%</td> </tr> <tr> <td>Equities</td> <td>19.81%</td> </tr> <tr> <td>AAA</td> <td>19.18%</td> </tr> <tr> <td>CBLO & Term Deposits & Rev.Repo</td> <td>16.01%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.06%</td> </tr> </tbody> </table>	AA+, AA, AA(ind), AA-	43.94%	Equities	19.81%	AAA	19.18%	CBLO & Term Deposits & Rev.Repo	16.01%	Net Current Assets	1.06%																																																																																																																																																																																																								
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DEBT FUNDS

(As on September 30, 2012)

Scheme Name		KOTAK BOND SHORT TERM						KOTAK BOND							
		An Open - Ended Debt Scheme						An Open - Ended Debt Scheme							
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.						To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.								
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth						Plan (a) Deposit (discontinued for further subscriptions w.e.f. October 1, 2012) (b) Plan A (Previously known as Regular Plan) Options Plan A - Dividend Payout, Dividend Reinvestment, Growth & Bonus								
Dividend Freq.	Monthly (12th of every Month)						Plan A - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)								
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal						Mr Abhishek Bisen & Mr Deepak Agrawal								
Load Structure	Entry Load	Nil.						Plan A - Entry: Nil.							
	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: NIL iii) Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.						(a) Deposit Plan - Exit: For redemptions/ switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Plan A - Exit: For redemptions/ switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme.							
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 6 Months & above						Initial Investment: Plan A - Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1 Ideal Investments Horizon - 1 year & above								
Corpus & Ratios	AAUM as on September 30, 2012: 652.99 Crores Ratios: Beta*: 0.05 Sharpe*: 3.99 Alpha*: 2.60 Standard Deviation*: 0.64 YTM: 9.25% *Source: Value Research. Portfolio Modified Duration: 1.63 yrs						Plan A - AAUM as on September 30, 2012: 1071.39 Crores Ratios: Sharpe*: 1.52 Beta*: 0.60 Alpha*: 3.91 Standard Deviation*: 2.69 YTM: 9.20% *Source: Value Research. Portfolio Modified Duration: 4.60 yrs								
Benchmark	Crisil Short - Term Bond Fund Index						Crisil Composite Bond Fund Index								
Inception Date	May 2, 2002						November 25, 1999								
Performance as on September 28, 2012*	Date	Scheme	Crisil	CRISIL	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme	Crisil	CRISIL	Current Value of Standard Investment of Rs 10000 in the			
	Kotak Bond Short Term Plan - Growth	Returns (%) ^	Short Term Bond Fund Index # (%)	1 Year T-Bill Index	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	Kotak Bond Plan A - Growth	Returns (%) ^	Composite Bond Fund Index # (%)	1 Year T-Bill Index	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
\$ 29th & 30th September 2012 being non working days	Since inception till Sep 28, '12	7.46	6.53	5.36	21155	19327	17227	Since inception till Sep 28, '12	9.56	NA	6.16	32347	N.A	21560	
	Sep 30, '11 to Sep 28, '12	9.64	9.18	8.11				Sep 30, '11 to Sep 28, '12	13.52	9.50	8.11				
	Sep 30, '10 to Sep 30, '11	6.36	6.81	5.38	Not applicable			Sep 30, '10 to Sep 30, '11	5.66	5.58	5.38	Not applicable			
	Sep 30, '09 to Sep 30, '10	5.32	4.92	2.42				Sep 30, '09 to Sep 30, '10	5.86	5.46	2.42				
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. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme. # Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).															
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	Date	Scheme	Crisil	CRISIL	Current Value of Standard Investment of Rs 10000 in the				
							Kotak Bond Deposit - Growth	Returns (%) ^	Composite Bond Fund Index # (%)	1 Year T-Bill Index	Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)		
	Debt Instruments			Government Dated Securities			Since inception till Sep 28, '12	8.97	NA	6.16	30171	N.A	21560		
	Debentures and Bonds			8.15% Central Government SOV		3.03%	Sep 30, '11 to Sep 28, '12	13.52	9.50	8.11					
	Corporate Debt/Financial Institutions			9.13% State Government SOV		1.23%	Sep 30, '10 to Sep 30, '11	5.66	5.58	5.38	Not applicable				
	Tata Sons Ltd.	CRISIL AAA	10.73%	Government Dated Securities - Total		4.26%	Sep 30, '09 to Sep 30, '10	5.94	5.46	2.42					
	HDFC Ltd.	CRISIL AAA	9.77%	Money Market Instruments											
	LIC Housing Finance Ltd.	CRISIL AAA	9.17%	Commercial Paper(CP)/Certificate of Deposits(CD)											
	Cholamandalam Investment and Finance Company Ltd.	ICRA AA	8.03%	Corporate Debt/Financial Institutions											
	Sundaram Finance Ltd.	CRISIL AA+	6.05%	Tata Teleservices Limited	CRISIL A1+	5.28%									
	Sundaram Finance Ltd.	ICRA A1+	5.45%	Vodafone India Limited	CRISIL A1+	2.92%									
	Sundaram BNP Paribas Home Finance Ltd.	CARE AA+	4.58%	Shriram Transport Finance Co Ltd.	CRISIL A1+	2.84%									
	Lands End Properties Private Limited	CARE AA+(SO)	3.84%	Corporate Debt/Financial Institutions - Total		11.04%									
	Tata Motors Finance Ltd	CRISIL AA-	3.14%	Public Sector Undertakings											
	Shriram City Union Finance Ltd.	CARE AA	3.10%	Syndicate Bank	CRISIL A1+	0.12%									
	BMW India Financial Services Private Limited	CRISIL AAA	3.04%	Public Sector Undertakings - Total		0.12%									
	Shriram Transport Finance Co Ltd.	FITCH AA(ind)	2.05%	Collateral Borrowing & Lending obligation		2.48%									
	Shriram Transport Finance Co Ltd.	CRISIL AA	1.82%	Net Current Assets/(Liabilities)		6.52%									
	Aditya Birla Finance Ltd.	ICRA AA	1.58%	Grand Total		100%									
	Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	1.33%												
	Infotel Broadband Services limited	CRISIL AAA	0.59%												
	Kotak Mahindra Prime Ltd.	ICRA AA+	0.49%												
	Shriram City Union Finance Ltd.	CRISIL AA-	0.20%												
	Corporate Debt/Financial Institutions - Total		74.96%												
	Public Sector Undertakings														
	Export-Import Bank of India.	CRISIL AAA	0.61%												
	Power Finance Corporation Ltd.	CRISIL AAA	0.01%												
	Public Sector Undertakings - Total		0.62%												
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.04 years Total NPA provided and percentage to NAV: NIL						Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 7.54 years Total NPA provided and percentage to NAV: NIL								
Sector Allocation	Debentures and Bonds		75.58%	Debt Instruments											
	Commercial Paper (CP)/Certificate of Deposits (CD)		11.16%	Debentures and Bonds		52.83%									
	Net Current Assets		6.52%	Government Dated Securities		37.22%									
	Government Dated Securities		4.26%	Commercial Paper (CP)/Certificate of Deposits (CD)		3.55%									
	CBLO & Term Deposits & Rev.Repo		2.48%	Net Current Assets		3.54%									
Rating Profile	A1+, AAA, SOV		54.79%	CBLO & Term Deposits & Rev.Repo		2.86%									
	AA+, AA+(SO), AA, AA(ind), AA-		36.21%	AAA, A1+, SOV		66.99%									
	Net Current Assets		6.52%	AA+, AA, AA(ind), AA-		26.61%									
	CBLO & Term Deposits & Rev.Repo		2.48%	Net Current Assets		3.54%									
					CBLO & Term Deposits & Rev.Repo		2.86%								

DEBT FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK INCOME OPPORTUNITIES FUND							
	An Open-Ended Debt Scheme							
Investment Objective	The investment objective of the scheme is to generate income by investing in debt/and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.							
Available Options	Dividend Payout, Dividend Reinvestment & Growth							
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).							
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen							
Load Structure	Entry Load	Nil.						
	Exit Load	<ul style="list-style-type: none"> • For redemptions/switch outs (including SIP/STP) within 6 months from the date of allotment of units, irrespective of the amount of investment: 2% • For redemptions/switch outs (including SIP/STP) after 6 months from the date of allotment of units but before 12 months, irrespective of the amount of investment: 1.5% • For redemptions/switch outs (including SIP/STP) after 12 months from the date of allotment of units but before 15 months, irrespective of the amount of investment: 1% 			<ul style="list-style-type: none"> • For redemptions/switch outs (including SIP/STP) after 15 months from the date of allotment of units, irrespective of the amount of investment: NIL • Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. Note - However, load collected in excess of 1% (which is permissible to be charged under SEBI regulations) shall be credited back to the scheme. 			
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon: 15 months & above							
Corpus & Ratios	AAUM as on September 30, 2012: 279.80 Crores Ratios: Beta*: 0.04 Sharpe*: 3.95 Alpha*: 2.68 Standard Deviation*: 0.67 YTM: 10.00% Portfolio Modified Duration: 1.71 yrs							
Benchmark	Crisil Short Term Bond Index							
Inception Date	May 11, 2010							
Performance as on September 28, 2012*	Date	Scheme Returns (%) ^	Crisil Short Term Bond Fund Index # (%)	CRISIL 1 Year TBILL Index	Current Value of Standard Investment of Rs 10000 in the			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. 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).
	Kotak Income Opportunities Fund - Growth				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)	
Since inception till Sep 28, '12	7.90	7.34	5.87	11990	11841	11458		
Sep 30, '11 to Sep 28, '12	9.72	9.18	8.11	Not applicable				
Sep 30, '10 to Sep 30, '11	7.43	6.81	5.38					
Sep 30, '09 to Sep 30, '10	-	4.92	2.42					
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets		
	Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions Indostar Capital Finance Private Limited CARE AA- 13.49% Magma Fincorp Limited CARE AA+ 10.10% LIC Housing Finance Ltd. CRISIL AAA 8.49% India Infoline Finance Limited CRISIL AA- 7.02% Shriram Transport Finance Co Ltd. CRISIL AA 6.40% Tata Housing Development Co. Ltd. CARE AA 5.38% Infotel Broadband Services limited CRISIL AAA 4.91% L&T Infrastructure Development Project Ltd. ICRA AA 3.38% Cholamandalam Investment and Finance Company Ltd ICRA AA 3.04% Shriram Transport Finance Co Ltd. FITCH AA(ind) 2.06% Tata Communications Ltd CARE AA+ 1.74% Tata Motors Finance Ltd CRISIL AA- 1.22% Shriram City Union Finance Ltd. CRISIL AA- 1.03% Tata Motors Finance Ltd CRISIL A 0.56% Bajaj Finance Limited ICRA AA+ 0.37% Shriram Transport Finance Co Ltd. CARE AA+ 0.11% Corporate Debt/Financial Institutions - Total 69.30% Public Sector Undertakings State Bank Of India. CRISIL AAA 0.08% Public Sector Undertakings - Total 0.08%			Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions Tata Teleservices Limited CRISIL A1+ 8.08% Jammu & Kashmir Bank CRISIL A1+ 2.56% Shriram City Union Finance Ltd. CRISIL A1+ 2.24% Corporate Debt/Financial Institutions - Total 12.88% Public Sector Undertakings Canara Bank CRISIL A1+ 0.65% Public Sector Undertakings - Total 0.65% Collateral Borrowing & Lending obligation 9.43% Net Current Assets/(Liabilities) 7.66% Grand Total 100%				
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 2.24 years Total NPA provided and percentage to NAV: Nil							
Sector Allocation	Debentures and Bonds 69.38% Commercial Paper (CP)/Certificate of Deposits (CD) 13.53% CBLO & Term Deposits & Rev.Repo 9.43% Net Current Assets 7.66%							
Rating Profile	AA+, AA, AA(ind), AA- 55.34% A1+, AAA 27.01% CBLO & Term Deposits & Rev.Repo 9.43% Net Current Assets 7.66% A 0.56%							

DEBT FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK FLOATER LONG TERM						
	An Open - Ended Debt Scheme						
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.						
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth						
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)						
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen						
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 15 - 30 Days						
Corpus & Ratios	AAUM as on September 30, 2012: 3193.93 Crores Ratios: Standard Deviation*: 0.15 Beta*: 0.01 Sharpe*: 17.19 Alpha*: 2.54 YTM: 9.10% * Source: Value Research. Portfolio Modified Duration: 0.31 yrs						
Benchmark	CRISIL Liquid Fund Index						
Inception Date	August 13, 2004						
Performance as on September 28, 2012* \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Floater - LT - Growth				Benchmark # (Rs)	Additional Benchmark ## (Rs)	
	Since inception till Sep 28, '12	7.41	6.48	5.34	17886	15266	
	Sep 30, '11 to Sep 28, '12	9.72	8.65	8.11			
	Sep 30, '10 to Sep 30, '11	8.68	7.77	5.38		Not applicable	
	Sep 30, '09 to Sep 30, '10	5.11	4.05	2.42			
	Kotak Floater Long Term NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 17.8864 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0854 (Weekly Dividend), Rs. 10.0953 (Monthly Dividend).						
	N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
	Debt Instruments			Public Sector Undertakings			
Debentures and Bonds			Indian Oil Corporation Ltd. ICRA A1+ 13.87%				
Corporate Debt/Financial Institutions			IDBI Bank Ltd. ICRA A1+ 0.20%				
Indigold Trade and Services Limited ICRA AA+ 7.19%			State Bank of Hyderabad ICRA A1+ 0.20%				
Lands End Properties Private Limited CARE AA+(SO) 3.76%			Canara Bank CRISIL A1+ 0.06%				
HDFC Ltd. CRISIL AAA 1.63%			Andhra Bank CRISIL A1+ 0.03%				
IDFC Limited ICRA AAA 0.74%			Indian Bank ICRA A1+ 0.03%				
Sundaram Finance Ltd. ICRA A1+ 0.74%			Public Sector Undertakings - Total 14.39%				
Tata Capital Financial Services Limited ICRA AA+ 0.74%			Treasury Bills				
Tata Capital Financial Services Limited CARE AA+ 0.63%			364 Days Treasury Bill 19/10/2012 SOV 1.33%				
Shriram Transport Finance Co Ltd. FITCH AA(ind) 0.03%			Treasury Bills - Total 1.33%				
LIC Housing Finance Ltd. CRISIL AAA 0.01%			TERM DEPOSITS				
Corporate Debt/Financial Institutions - Total 15.47%			Indusind Bank Ltd 8.15%				
Public Sector Undertakings			Term Deposits - Total 8.15%				
Indian Railway Finance Corporation Ltd. CRISIL AAA 0.44%			Collateral Borrowing & Lending obligation 1.26%				
IDBI Bank Ltd. ICRA AA+ 0.29%			Net Current Assets/(Liabilities) -0.35%				
Rural Electrification Corporation Ltd. CRISIL AAA 0.17%			Grand Total 100%				
Public Sector Undertakings - Total 0.90%							
Money Market Instruments							
Commercial Paper(CP)/Certificate of Deposits(CD)							
Corporate Debt/Financial Institutions							
Vodafone India Limited CRISIL A1+ 11.54%							
HDFC Ltd. ICRA A1+ 10.94%							
Tata Teleservices Limited CRISIL A1+ 8.94%							
Century Textiles & Industries Ltd. CARE A1+ 5.84%							
Shriram Transport Finance Co Ltd. CRISIL A1+ 5.68%							
IL & FS Financial Services Ltd. FITCH A1+(ind) 3.57%							
Sterlite Energy Ltd. CRISIL A1+(so) 2.91%							
Tata Capital Financial Services Limited ICRA A1+ 2.85%							
Tata Teleservices Limited CARE A1+ 2.70%							
Sundaram BNP Paribas Home Finance Ltd ICRA A1+ 1.58%							
Bharat Alluminium Co. Ltd. CRISIL A1+ 1.45%							
Bajaj Electricals Ltd ICRA A1+ 0.73%							
Federal Bank Ltd. CRISIL A1+ 0.12%							
Corporate Debt/Financial Institutions - Total 58.85%							
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.31 years							
Total NPA provided and percentage to NAV: NIL							
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)					73.24%	
	Debentures and Bonds					16.37%	
	CBLO & Term Deposits & Rev.Repo					9.41%	
	Treasury Bills					1.33%	
	Net Current Assets					-0.35%	
Rating Profile	A1+, A1+(so), AAA, A1+(ind), SOV					78.30%	
	AA+, AA+(SO), AA(ind)					12.64%	
	CBLO & Term Deposits & Rev.Repo					9.41%	
	Net Current Assets					-0.35%	

DEBT FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK FLOATER SHORT TERM					
	An Open - Ended Debt Scheme					
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.					
Available Options	Dividend Reinvestment & Growth					
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)					
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.					
Load Structure	Entry Load	Nil.				
	Exit Load	Nil.				
Minimum Investment Amount	Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1- 15 Days					
Corpus & Ratios	AAUM as on September 30, 2012: 3904.29 Crores Ratios: Standard Deviation*: 0.13 Beta*: 0.03 Sharpe*: 19.49 Alpha*: 2.53 YTM: 8.90% *Source: Value Research. Portfolio Modified Duration: 0.17 yrs					
Benchmark	CRISIL Liquid Fund Index					
Inception Date	July 14, 2003					
Performance as on September 28, 2012²	Date	Scheme Returns (%) ^	Crisil Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the	
	Kotak Floater - ST - Growth				Scheme (Rs)	Benchmark # (Rs)
	Since inception till Sep 28, '12	6.85	6.19	5.23	18412	17394
	Sep 30, '11 to Sep 28, '12	9.89	8.65	8.11		
	Sep 30, '10 to Sep 30, '11	8.55	7.77	5.38		
	Sep 30, '09 to Sep 30, '10	4.22	4.05	2.42		
						Additional Benchmark ## (Rs)
					15997	
						Not applicable
	Kotak Floater Short Term NAV as on September 30, 2012 : Rs. 18.4211 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1349 (Weekly Dividend), Rs. 10.0571 (Dividend Option)					
	N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.					
	# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.					
	All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).					
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
	Debt Instruments			Public Sector Undertakings		
	Debentures and Bonds			Indian Oil Corporation Ltd. ICRA A1+ 7.96%		
	Corporate Debt/Financial Institutions			Hindustan Petroleum Corporation Ltd. CRISIL A1+ 4.34%		
	Cairn India Limited	CARE AAA	3.37%	SBI Cards & Payment Services Pvt. Ltd. CRISIL A1+ 2.03%		
	Corporate Debt/Financial Institutions - Total			Oriental Bank of Commerce CRISIL A1+ 0.03%		
	3.37%			Punjab & Sind Bank ICRA A1+ 0.03%		
	Money Market Instruments			State Bank of Travancore CRISIL A1+ 0.03%		
	Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings - Total		
	Corporate Debt/Financial Institutions			Reverse Repo		
	HPCL Mittal Energy Ltd.	ICRA A1+	7.28%	91 DAYS TREASURY BILL 21/12/2012 SOV 21.58%		
	Sterlite Energy Ltd	CRISIL A1+(so)	6.49%	Treasury Bills - Total		
	Tata Teleservices Limited	CARE A1+	5.77%	21.58%		
	ECL Finance Limited	CRISIL A1+	5.20%	TERM DEPOSITS		
	India Infoline Finance Limited	ICRA A1+	5.04%	Indusind Bank Ltd 11.72%		
	Tata Motors Finance Ltd	ICRA A1+	4.33%	Term Deposits - Total		
	Century Textiles & Industries Ltd.	CARE A1+	2.91%	11.72%		
	Piramal Enterprises Limited	ICRA A1+	2.91%	Collateral Borrowing & Lending obligation		
	Aditya Birla Finance Ltd.	ICRA A1+	2.90%	Net Current Assets/(Liabilities)		
	Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	2.89%	-20.56%		
	Indiabulls Financial Services Ltd	CRISIL A1+	2.87%	Grand Total		
	Alkem Laboratories Ltd.	CRISIL A1+	2.29%	100%		
	Shriram City Union Finance Ltd.	CRISIL A1+	2.18%			
	Edelweiss Financial Services Limited	CRISIL A1+	1.44%			
	Aditya Birla Money Ltd	CRISIL A1+	0.58%			
	IL & FS Financial Services Ltd.	ICRA A1+	0.15%			
	Tata Capital Limited	CRISIL A1+	0.15%			
	IndusInd Bank Ltd.	CRISIL A1+	0.03%			
	Corporate Debt/Financial Institutions - Total					
	55.41%					
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.17 years					
	Total NPA provided and percentage to NAV: NIL					
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)					69.83%
	CBLO & Term Deposits & Rev.Repo					25.78%
	Treasury Bills					21.58%
	Debentures and Bonds					3.37%
	Net Current Assets					-20.56%
Rating Profile	A1+, AAA,A1+(so), SOV					94.78%
	CBLO & Term Deposits & Rev.Repo					25.78%
	Net Current Assets					-20.56%

DEBT FUNDS

(As on September 30, 2012)

Scheme Name		KOTAK FLEXI DEBT												
		An Open - Ended Debt Scheme												
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.													
Available Plans/Options	Plans- (a) Regular (discontinued for further subscriptions w.e.f. October 1, 2012) (b) Plan A (Previously known as Institutional Plan) Options - Plan A: Dividend Reinvestment & Growth													
Dividend Freq.	Plan A - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)													
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen													
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) Plan A - Entry: Nil.												
	Exit Load	(a) Regular Plan - Exit: Nil. (b) Plan A - Exit: Nil.												
Minimum Investment Amount	Initial Investment: Plan A - Rs. 5000/- Additional Investment: Rs. 1000 & in Multiples of Re. 1. Ideal Investments Horizon - 15 - 30 Days													
Corpus & Ratios	Plan A - AAUM as on September 30, 2012: 978.32 Crores Ratios: Standard Deviation*: 0.15 Sharpe*: 17.12 Beta*: 0.02 Alpha*: 2.59 YTM: 9.30% *Source: Value Research. Portfolio Modified Duration: 0.46 yrs													
Benchmark	CRISIL Composite Bond Index													
Inception Date	Regular Plan - December 06, 2004, Plan A - May 26, 2008													
Performance as on September 28, 2012⁵	Date	Scheme	Crissil	CRISIL	Current Value of Standard Investment of Rs 10000 in the			Date	Scheme	Crissil	CRISIL	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Flexi Debt Fund - Growth	Returns (%) ^	Composite Bond Fund Index # (%)	1 Year T-Bill Index	Scheme (Rs)	#(Rs)	Additional Benchmark ## (Rs)	Kotak Flexi Debt Fund - Plan A -Growth	Returns (%) ^	Composite Bond Fund Index # (%)	1 Year T-Bill Index	Scheme (Rs)	#(Rs)	Additional Benchmark ## (Rs)
\$ 29th & 30th September 2012 being non working days	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				Sep 30, '11 to Sep 28, '12	9.75	9.50	8.11			
	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				Sep 30, '09 to Sep 30, '10	5.20	5.46	2.42			
The benchmark returns corresponds to Kotak Flexi Debt Regular Plan.														
Kotak Flexi Debt Regular NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 17.2434 (Growth Option), Rs. 10.168 (Daily Dividend), Rs. 10.0453 (Weekly Dividend), Rs. 10.4205 (Quarterly Dividend)														
Kotak Flexi Debt Plan A NAV (as on September 28, 2012, 29th September 2012 being non working days): Rs. 13.884 (Growth Option), Rs. 10.0475 (Daily Dividend), Rs. 10.3647 (Weekly Dividend) N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.														
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.														
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Note - With effect from October 1, 2012 the scheme features has been changed. For more details please refer page 23														
Portfolio	Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets								
	Debt Instruments			Money Market Instruments										
Debentures and Bonds						Commercial Paper(CP)/Certificate of Deposits(CD)								
Corporate Debt/Financial Institutions						Corporate Debt/Financial Institutions								
LIC Housing Finance Ltd.			CARE AAA	4.84%				HDFC Ltd.						
Sundaram Finance Ltd.			ICRA A1+	3.74%				ICRA A1+						
IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)			FITCH AAA(ind)(SO)	2.77%				Vodafone India Limited						
IRST 2011 Series - A5 10/01/2013(Srei Equipment Finance Private Ltd)			FITCH AAA(ind)(SO)	1.47%				CRISIL A1+						
LIC Housing Finance Ltd.			CRISIL AAA	1.13%				Tata Teleservices Limited						
IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)			FITCH AAA(ind)(SO)	1.12%				Shriram Transport Finance Co Ltd.						
Tata Capital Financial Services Limited			CARE AA+	1.12%				CRISIL A1+						
Shriram Transport Finance Co Ltd.			FITCH AA(ind)	0.07%				HPCL Mittal Energy Ltd.						
IDFC Limited			CRISIL AA+	0.01%				Tata Capital Housing Finance Ltd						
Kotak Mahindra Prime Ltd.			ICRA AA	0.01%				CRISIL A1+						
Corporate Debt/Financial Institutions - Total			16.28%				Corporate Debt/Financial Institutions - Total							
Public Sector Undertakings						Public Sector Undertakings - Total								
Export-Import Bank of India.			CRISIL AAA	0.04%				Indian Oil Corporation Ltd.						
Public Sector Undertakings - Total			0.04%				Public Sector Undertakings - Total							
						Indian Overseas Bank								
						Public Sector Undertakings - Total								
						Treasury Bills								
						364 Days Treasury Bill 19/10/2012								
						SOV								
						Treasury Bills - Total								
						Collateral Borrowing & Lending obligation								
						Net Current Assets/(Liabilities)								
						Grand Total								
						100%								
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.47 years														
Total NPA provided and percentage to NAV: NIL														
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)											80.34%		
	Debentures and Bonds											16.32%		
	Treasury Bills											1.49%		
	CBLO & Term Deposits & Rev.Repo											1.39%		
	Net Current Assets											0.46%		
Rating Profile	AAA, AAA(ind)(SO), A1+, SOV											96.94%		
	CBLO & Term Deposits & Rev.Repo											1.39%		
	AA+, AA, AA(ind)											1.21%		
	Net Current Assets											0.46%		

DEBT FUNDS

(As on September 30, 2012)

Scheme Name	KOTAK LIQUID																																																																																																																																																																				
	An Open - Ended Debt Scheme																																																																																																																																																																				
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																																																																				
Available Plans/Options	Plans- (a) Regular & (b) Institutional (discontinued for further subscriptions w.e.f. October 1, 2012) (c) Plan A (Previously known as Institutional Premium Plan) Option - Plan A - Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																				
Dividend Freq.	Plan A - Daily, Weekly (Every Monday)																																																																																																																																																																				
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	Exit Load	Nil.																																																																																																																																																																			
Minimum Investment Amount	Initial Investment: Plan A : Rs. 5000. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1 - 15 days																																																																																																																																																																				
Corpus & Ratios	Plan A - AAUM as on September 30, 2012: 6603.96 Crores Ratios: Sharpe*: 16.63 Beta*: 0.03 Alpha*: 2.09 Standard Deviation*: 0.13 YTM: 8.75% Source: Value Research. Portfolio Modified Duration: 0.17 yrs																																																																																																																																																																				
Benchmark	CRISIL Liquid Fund Index																																																																																																																																																																				
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Plan A - November 4, 2003																																																																																																																																																																				
Performance as on September 28, 2012²	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Liquid Fund Index # (%)</th> <th>CRISIL 1 Year T-Bill 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>7.00</td> <td>6.26</td> <td>5.23</td> <td>18273</td> <td>17174</td> <td>15747</td> </tr> <tr> <td>Sep 30, '11 to Sep 28, '12</td> <td>9.82</td> <td>8.65</td> <td>8.11</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep 30, '10 to Sep 30, '11</td> <td>8.36</td> <td>7.77</td> <td>5.38</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep 30, '09 to Sep 30, '10</td> <td>4.81</td> <td>4.05</td> <td>2.42</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Date	Scheme Returns (%) ^	Crisil Liquid 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	7.00	6.26	5.23	18273	17174	15747	Sep 30, '11 to Sep 28, '12	9.82	8.65	8.11				Sep 30, '10 to Sep 30, '11	8.36	7.77	5.38	Not applicable			Sep 30, '09 to Sep 30, '10	4.81	4.05	2.42				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Scheme Returns (%) ^</th> <th>Crisil Liquid Fund Index # (%)</th> <th>CRISIL 1 Year T-Bill 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>6.53</td> <td>NA</td> <td>6.00</td> <td>21345</td> <td>N.A</td> <td>20109</td> </tr> <tr> <td>Sep 30, '11 to Sep 28, '12</td> <td>8.73</td> <td>8.65</td> <td>8.11</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep 30, '10 to Sep 30, '11</td> <td>7.69</td> <td>7.77</td> <td>5.38</td> <td colspan="3" style="text-align: center;">Not applicable</td> </tr> <tr> <td>Sep 30, '09 to Sep 30, '10</td> <td>3.90</td> <td>4.05</td> <td>2.42</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Date	Scheme Returns (%) ^	Crisil Liquid 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	6.53	NA	6.00	21345	N.A	20109	Sep 30, '11 to Sep 28, '12	8.73	8.65	8.11				Sep 30, '10 to Sep 30, '11	7.69	7.77	5.38	Not applicable			Sep 30, '09 to Sep 30, '10	3.90	4.05	2.42																																																																										
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Ltd.</td> <td>CRISIL A1+</td> <td>1.91%</td> </tr> <tr> <td>India Infoline Finance Limited</td> <td>CRISIL A1+</td> <td>1.81%</td> </tr> <tr> <td>Godrej & Boyce Mfg. Co. Ltd</td> <td>CRISIL A1+</td> <td>1.60%</td> </tr> <tr> <td>Apollo Tyres Ltd.</td> <td>CRISIL A1+</td> <td>1.42%</td> </tr> <tr> <td>Jindal Saw Ltd</td> <td>ICRA A1+</td> <td>0.95%</td> </tr> <tr> <td>India Infoline Finance Limited</td> <td>ICRA A1+</td> <td>0.57%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>CRISIL A1+</td> <td>0.09%</td> </tr> <tr> <td colspan="3">Corporate Debt/Financial Institutions - Total</td> </tr> <tr> <td colspan="3"></td> </tr> <tr> <td colspan="3">Public Sector Undertakings</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>CRISIL A1+</td> <td>5.52%</td> </tr> <tr> <td>Export-Import Bank of India.</td> <td>CRISIL A1+</td> <td>3.82%</td> </tr> <tr> <td>Bharat Petroleum Corporation Ltd.</td> <td>CRISIL A1+</td> <td>3.79%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>CRISIL A1+</td> <td>3.32%</td> </tr> <tr> <td>Indian Oil Corporation Ltd.</td> <td>ICRA A1+</td> <td>2.83%</td> </tr> <tr> <td>GIC Housing Finance Ltd.</td> <td>ICRA A1+</td> <td>2.08%</td> </tr> <tr> <td>State Bank of Travancore</td> <td>CRISIL A1+</td> <td>1.81%</td> </tr> <tr> <td>Vijaya Bank</td> <td>CARE A1+</td> <td>0.47%</td> </tr> <tr> <td>Allahabad Bank</td> <td>CRISIL A1+</td> <td>0.10%</td> </tr> <tr> <td>Canara Bank</td> <td>CRISIL A1+</td> <td>0.06%</td> </tr> <tr> <td>NABARD</td> <td>CRISIL A1+</td> <td>0.06%</td> </tr> <tr> <td>Punjab & Sind Bank</td> <td>ICRA A1+</td> <td>0.01%</td> </tr> <tr> <td colspan="3">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="3">Treasury Bills</td> </tr> <tr> <td>91 DAYS TREASURY BILL 21/12/2012</td> <td>SOV</td> <td>7.36%</td> </tr> <tr> <td colspan="3">Treasury Bills - Total</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Indusind Bank Ltd</td> <td></td> <td>6.24%</td> </tr> <tr> <td>The South Indian Bank Limited</td> <td></td> <td>5.76%</td> </tr> <tr> <td>Allahabad Bank</td> <td></td> <td>3.84%</td> </tr> <tr> <td colspan="3">Term Deposits - Total</td> </tr> <tr> <td colspan="3">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="3"></td> </tr> </tbody> </table>			Issuer/Instrument	Industry/Rating	% to Net Assets	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			HDFC Ltd.	CRISIL AAA	1.92%	Corporate Debt/Financial Institutions - Total			Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			IndusInd Bank Ltd.	CRISIL A1+	9.40%	IDFC Limited	ICRA A1+	7.61%	Sesa Goa Ltd.	CRISIL A1+	6.62%	HDFC Ltd.	ICRA A1+	5.68%	YES Bank Ltd.	ICRA A1+	5.68%	Vodafone India Limited	CRISIL A1+	4.83%	Piramal Enterprises Limited	ICRA A1+	2.86%	The South Indian Bank Ltd.	CARE A1+	2.61%	Tata Motors Finance Ltd	ICRA A1+	2.36%	Bharat Aluminum Co. Ltd.	CRISIL A1+	1.91%	India Infoline Finance Limited	CRISIL A1+	1.81%	Godrej & Boyce Mfg. Co. Ltd	CRISIL A1+	1.60%	Apollo Tyres Ltd.	CRISIL A1+	1.42%	Jindal Saw Ltd	ICRA A1+	0.95%	India Infoline Finance Limited	ICRA A1+	0.57%	Federal Bank Ltd.	CRISIL A1+	0.09%	Corporate Debt/Financial Institutions - Total						Public Sector Undertakings			Oriental Bank of Commerce	CRISIL A1+	5.52%	Export-Import Bank of India.	CRISIL A1+	3.82%	Bharat Petroleum Corporation Ltd.	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Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)			79.87%																																																																																																																																																																	
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Rating Profile	A1+, AAA, SOV			89.15%																																																																																																																																																																	
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	Risk free rate of returns for Sharp ratio : 8.00%																																																																																																																																																																				

ETF SCHEMES

(As on September 30, 2012)

Scheme Name	KOTAK GOLD ETF						
	An Open Ended Gold Exchange Traded Fund						
Investment Objective	The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.						
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*: 15.63 Sharpe*: 1.19						
Benchmark	Physical Gold						
Inception Date	27th July 2007						
Performance as on September 28, 2012⁵ \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Gold ETF				Scheme (Rs)	Benchmark # (Rs)	
						Additional Benchmark ## (Rs)	
	Since inception till Sep 28, '12	26.71	28.04	6.18	34069	35967	13641
	Sep 30, '11 to Sep 28, '12	20.69	21.93	8.01	Not applicable		
	Sep 30, '10 to Sep 30, '11	33.04	34.35	3.20			
	Sep 30, '09 to Sep 30, '10	22.35	23.58	3.95			
Kotak Gold ETF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 3007.3734 (Dividend Option)							
N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.							
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/Instrument		Industry/Rating	% to Net Assets			
	Commodities						
	Gold		Gold	98.48%			
	Gold		Gold	1.60%			
	Commodities Grand Total			100.08%			
	Net Current Assets/(Liabilities)			-0.08%			
Grand Total			100%				
Sector Allocation	Gold		100.08%				
	Others		-0.08%				

ETF SCHEMES

(As on September 30, 2012)

Scheme Name	KOTAK PSU BANK ETF					
	An Open Ended Exchange Traded Fund					
Investment Objective	The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors.					
Fund Managers	Mr. Deepak Gupta					
Load Structure	Entry Load	Nil.				
	Exit Load	Nil.				
Minimum Investment Amount (Fresh Purchase/ Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 10000 Units Ideal Investments Horizon - 3 years and above					
Corpus & Ratios	AAUM as on September 30, 2012: 10.95 Crores Ratios: Portfolio Turnover: 54.80% Standard Deviation*: 31.32 Beta*: 1.03 Sharpe*: 0.07 Alpha*: -5.94					
Benchmark	CNX PSU Bank Index					
Inception Date	9th Nov 2007					
Performance as on September 28, 2012⁵ \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	CNX PSU Bank Index # (%)	S&P CNX Nifty # # (%)	Current Value of Standard Investment of Rs 10000 in the	
	Kotak PSU Bank ETF				Scheme (Rs)	Benchmark # (Rs)
	Since inception till Sep 28, '12	4.54	3.22	0.02	12427	11677
	Sep 30, '11 to Sep 28, '12	6.97	5.29	15.38		
	Sep 30, '10 to Sep 30, '11	-33.37	-34.18	-18.02	Not applicable	
	Sep 30, '09 to Sep 30, '10	53.21	51.49	18.61		
Kotak PSU Bank ETF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 362.4468						
N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.						
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.						
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).						
Portfolio	Issuer/Instrument		Industry/Rating	% to Net Assets		
	Equity & Equity related (Listed/ Awaiting listing on Stock Exchange)					
	State Bank Of India		Banks	50.09%		
	Bank Of Baroda		Banks	11.64%		
	Punjab National Bank		Banks	9.70%		
	Canara Bank		Banks	5.35%		
	Bank of India		Banks	5.04%		
	Union Bank Of India		Banks	4.06%		
	Oriental Bank of Commerce		Banks	3.21%		
	Industrial Development Bank of India Ltd.		Banks	2.98%		
	Allahabad Bank.		Banks	2.55%		
	Andhra Bank		Banks	2.29%		
Others			3.08%			
Listed/Awaiting Listing on Stock Exchange - Total			99.99%			
Net Current Assets/(Liabilities)			0.01%			
Grand Total			100%			
Sector Allocation	Banks	99.99%				
	Others	0.01%				

ETF SCHEMES

(As on September 30, 2012)

Scheme Name	KOTAK SENSEX ETF						
	An Open Ended Exchange Traded Fund						
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.						
Fund Managers	Mr. Deepak Gupta						
Load Structure	Entry Load	Nil.					
	Exit Load	Nil.					
Minimum Investment Amount (Fresh Purchase/ Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 10000 Units Ideal Investments Horizon - 3 years and above						
Corpus & Ratios	AAUM as on September 30, 2012: 20.59 Crores Ratios: Portfolio Turnover: 13.72% Standard Deviation*: 19.80 Beta*: 0.98 Sharpe*: 0.03 Alpha*: 0.12						
Benchmark	BSE SENSEX						
Inception Date	6th June 2008						
Performance as on September 28, 2012⁵ \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	BSE Sensex # # (%)	S&P CNX Nifty # (%)	Current Value of Standard Investment of Rs 10000 in the		
	Kotak Sensex ETF				Scheme (Rs)	Benchmark # (Rs)	
						Additional Benchmark ## (Rs)	
	Since inception till Sep 28, '12	5.42	4.41	4.96	12557	12047	12323
	Sep 30, '11 to Sep 28, '12	15.32	14.03	15.38	Not applicable		
	Sep 30, '10 to Sep 30, '11	-17.18	-18.01	-18.02			
	Sep 30, '09 to Sep 30, '10	18.08	17.18	18.61			
Kotak Sensex ETF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 194.7253							
N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.							
# Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.							
All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).							
Portfolio	Issuer/Instrument		Industry/Rating	% to Net Assets			
	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
	ITC Ltd.		Consumer Non Durables	9.37%			
	Reliance Industries Ltd.		Petroleum Products	9.34%			
	Infosys Ltd.		Software	7.76%			
	ICICI Bank Ltd.		Banks	7.65%			
	HDFC Bank Ltd.		Banks	7.44%			
	HDFC Ltd.		Finance	7.42%			
	Larsen And Toubro Ltd.		Construction Project	5.53%			
	Tata Consultancy Services Ltd.		Software	4.77%			
	State Bank Of India		Banks	3.77%			
	Oil & Natural Gas Corporation Ltd.		Oil	3.76%			
	Others			33.11%			
	Listed/Awaiting Listing on Stock Exchange - Total			99.92%			
	Net Current Assets/(Liabilities)			0.08%			
Grand Total			100%				
Sector Allocation	Banks		18.86%				
	Software		14.00%				
	Consumer Non Durables		13.06%				
	Auto		9.74%				
	Petroleum Products		9.34%				
	Finance		7.42%				
	Construction Project		5.53%				
	Pharmaceuticals		4.37%				
	Oil		3.76%				
	Power		2.86%				
Others		11.06%					

ETF SCHEMES

(As on September 30, 2012)

Scheme Name	KOTAK NIFTY ETF																																																																																					
	An Open Ended Exchange Traded Fund																																																																																					
Investment Objective	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject to tracking errors.																																																																																					
Fund Managers	Mr. Deepak Gupta																																																																																					
Load Structure	Entry Load	Nil.																																																																																				
	Exit Load	Nil.																																																																																				
Minimum Investment Amount (Fresh Purchase/ Additional Purchase)	Through Exchange: 1 Unit, Through AMC: 5000 Units Ideal Investments Horizon - 3 years and above																																																																																					
Corpus & Ratios	AAUM as on September 30, 2012: 62.64 Crores Ratios: Portfolio Turnover: 83.58%																																																																																					
Benchmark	S&P Nifty																																																																																					
Inception Date	2nd Feb 2010																																																																																					
Performance as on September 28, 2012⁵ \$ 29th & 30th September 2012 being non working days	Date	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex ## (%)	Current Value of Standard Investment of Rs 10000 in the																																																																																	
	Kotak Nifty ETF				Scheme (Rs)	Benchmark # (Rs)																																																																																
						Additional Benchmark ## (Rs)																																																																																
	Since inception till Sep 28, '12	5.71	6.46	5.78	11588	11808	11609																																																																															
	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																																																																																			
<p>Kotak Nifty ETF NAV (as on September 28, 2012, 29th and 30th September 2012 being non working days): Rs. 585.3905</p> <p>N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. Source: ICRA MFI Explorer. For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.</p> <p># Name of Scheme Benchmark. ## Name of Additional Benchmark. ^ Past performance may or may not be sustained in the future.</p> <p>All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).</p>																																																																																						
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ABOUT OUR FUND MANAGERS

FUND MANAGER

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),

BUSINESS EXPERIENCE

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
Kotak 50 - Dividend		
Feb-29-12	28.687	1.00
Jan-27-11	31.317	2.00
Jan-22-10	31.036	3.00
Mar-30-09	20.021	1.00
Feb-28-08	39.091	3.00
Jan-11-08	51.399	6.00
July-20-07	38.870	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Contra		
Jul-31-12	15.413	1.00
Jul-30-10	19.063	1.50
Jul-27-07	16.037	2.00
Kotak Opportunities		
Nov-11-11	13.682	0.50
May-28-10	14.625	1.00
Sept-8-09	14.733	1.50
Mar-14-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Feb-28-11	15.638	1.50
Feb-19-10	16.064	1.50
Apr-28-06	19.438	4.00
Aug-24-05	13.027	0.50
Kotak Tax Saver		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00
Kotak Emerging Equity		
Apr-29-11	10.573	0.75

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Equity FOF		
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Select Focus		
Oct-15-10	12.850	1.25

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
Sep-27-12	22.962	0.50
Mar-26-12	21.733	0.50
Sept-27-11	20.634	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.555	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Monthly Income Plan - Monthly Dividend		
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
Jun-12-12	10.6715	Individual/ HUF: 0.0011 Others: 0.0095

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Monthly Income Plan - Quarterly Dividend		
Sep-20-12	11.3386	Individual/ HUF: 0.0673 Others: 0.0576
Jun-20-12	10.9688	Individual/ HUF: 0.0333 Others: 0.0286
Mar-20-12	10.8712	Individual/ HUF: 0.0313 Others: 0.0268
Dec-20-11	10.3484	Individual/ HUF: 0.0211 Others: 0.0181

OTHER PERFORMANCE

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

Date	Scheme Returns (%) ^	Physical Gold Price # (%)	CRISIL 10 Year Gilt Index Returns (%) ##	Current Value of Standard Investment of Rs 10000 in the		
				Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
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.

RISK FACTORS

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

Disclaimer on market outlooks:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

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

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

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

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

KNOW YOUR CLIENT (KYC)

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

Compliant. Investors can approach any SEBI registered KRA for doing KYC. In the event of KYC Form being subsequently rejected from/lack of informat deficiency/insufficiency of mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable.

SERVICES & FACILITIES

• **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 169 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website.), mutualfund.kotak.com

• **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.

• **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically

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

• **Internet Transaction:** You can now purchase, switch, Redeem, view your account statement Invest in NFO, electronically through our Internet Transaction Facility. For more details please log on to mutualfund.kotak.com

• **E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.

• **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at mutualfund.kotak.com and access all these facilities.

CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

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