

# Fund Factsheet

August 31, 2011



**What does the world's tallest tree  
have in common with  
Kotak 50 and Kotak Opportunities?**

**A strong foundation and growth.**



**Enjoy the  
advantage of  
sound investing.**



Past Performance of the Sponsor/ AMC/ Fund does not indicate the schemes future performance.

Risk Factors on page 19.

Dear Friends,



The domestic equities market witnessed disruptive volatility last month, with the key benchmark indices, Sensex and Nifty, declining by -8.36% and -8.77% respectively. This decline was a part of a larger global correction in the equities; with the risk appetite plummeting on account of the credit ratings downgrade of the US economy, and the fears of an impending double-dip recession. During the same period, the FIIs withdrew nearly US\$ 2.3 bn from the equities market. Overall, Sensex and

Nifty have seen a decline of above -18% in the present calendar year, making India one of the worst performing markets along with Brazil in its peerage.

Perceptibly, the market operatives and retail investors may have begun to reassess their investment approaches; and comparisons with the 2008 meltdown may have begun in some quarters. However, this is largely unwarranted.

That is because; since 2008, the real economy has expanded by 26% in real terms, and 59% in the nominal terms; and the EPS on the country's index too has grown by around 20%. Moreover, the Sensex valuations continue to remain in the vicinity of 13-14x for FY12. And, were the Sensex to the trade in the present range for next quarter or two, then FY13 earnings too may begin to be factored-in, bringing down the valuations further to 12x. This opportunity is way different from the overbought, high premium market of 2008 wherein the PE valuations at its peak figured at around 22-24x.

However, the higher integration with the global economy implies that Indian economy would be more susceptible to overseas variations than previously observed. Furthermore, the moderation in the Q4 FY11 GDP (7.7% vis-à-vis 9.4% last year) provides a definitive indication that high interest rate regime may be constraining the economic growth.

This slowdown in economic growth is expected to exacerbate further in Q1-FY12. The Q1 FY12 corporate results corroborate that trend. Whilst most results were largely on expected lines, the volume growth seems to have narrowed and the profitability too is seen under pressure. Further, given the slowdown in the industrial growth and rising capital and input costs, the earnings outlook for next quarter may see additional downward revision.

On the debt market side, sentiment continues to be driven by the liquidity undercurrents and interest rate outlook. While in the near term, the liquidity may tighten due to advance tax outflows, yet, over medium to long term, the market may see the deposit rates outpace moderating credit growth. This may turn the systemic liquidity into positive.

Concurrently, there exists a strand of opinion that RBI may decide to pause the rate hike in the upcoming policy meet. This may be in response to the swift slowdown in the domestic economy. That is because, the lagged impact of the recent rate hikes are yet to measure-in fully; and may thus assist in attaining the objectives the RBI set-out with initially (at least at the short to medium end of the yield curve). This provides a fairly optimistic outlook for the debt market in the coming period. In any case, we believe, we are closer to the peak policy rates.

Regards,

**Sandesh Kirkire**

Source: Data points derived from ICRA, Mospi, & Bloomberg

## Equity Market View

Country Index	Country	1 mn perform-ance	CY 2011 Perform-ance
Ibovespa Sao Paulo Index	Brazil	-3.96	-18.48
Dow Jones	USA	-4.36	0.31
Swiss Market Index	Switzerland	-4.41	-14.1
SSE Composite Index	China	-4.97	-8.57
Nasdaq	USA	-6.42	-2.77
KLSE	Malaysia	-6.56	-4.72
Jakarta Composite Index	Indonesia	-7	3.73
FTSE	UK	7.23	-8.57
HangSeng	Hong Kong	-8.49	-10.86
<b>S&amp;P Nifty</b>	<b>India</b>	<b>-8.77</b>	<b>-18.48</b>
Nikkei	Japan	-8.93	-12.45
Strait Times	Singapore	-9.53	-9.55
Taiwan Weighted	Taiwan	-10.44	-13.72
Merval Buenos Aires Index	Argentina	-10.75	-15.86
CAC 40 Index	France	-11.33	-14.4
Kospi	S Korea	-11.86	-8.33
RTS Index	Russia	-13.37	-3.84
DAX Index	Germany	-19.19	-16.33

Source: ICRA

Indian equities market registered a negative performance in the August 2011 month, with the key benchmark indices, Sensex and Nifty, posting a performance of -8.36% and -8.77% respectively during the period. This performance can be attributed to a slew of reasons, primary of which is ascribed to the rising credit risk in EU, the downgrade in the US credit ratings; and fears of double-dip recession in US.

Evidently, India was one of the worst performing markets in the 2011 (till Aug), while in the last month duration, its performance was seen in the middle group.

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top sectoral gainers in August 2011 month were FMCG (-3.51%), Auto (-4.14%) and Oil & Gas (-5.07%). On the other hand, Metal (-13.7%), IT (-13.95%), and Realty (-14.78%) remained on the lag end of the sectoral indices performance chart. (Source: NSE).

The Sensex and Nifty performance displayed a daily returns variance (risk) of 1.503% and 1.515% respectively. The average daily cash volume in Nifty in the August 2011 month increased by 2% to Rs 11,175 crs. However, on the y-o-y basis, the average daily cash volume in Nifty decreased by -21%. The aggregate cash volume in Nifty for the period of August 2011 was recorded at Rs 2,45,854 crs – an increase of 6.89% over July month. (source: NSE).

Other Economic News: (Source: RBI)

Sectors	Q4 -FY11	Q4 -FY10	% growth (Real)	% growth (Nominal)
1. agriculture, forestry & fishing	1866	1736	7.5%	25.56%
2. mining & quarrying	299	294	1.7%	19.07%
3. manufacturing	2096	1987	5.5%	11.32%
4. electricity, gas & water supply	244	226	7.8%	11.65%
5. construction	1035	956	8.2%	17.58%
6. trade, hotels, transport & communication	3677	3364	9.3%	14.11%
7. financing, insurance, real estate and business services	2196	2015	9.0%	18.79%

8. community, social & personal services	1762	1647	7.0%	16.68%
9. GDP at factor cost	13176	12226	7.8%	17.23%

**Source:** Mospi

As per the latest press release by Mospi, Indian economy expanded by 7.8% (at factor cost) in the Jan-Mar 2011 quarter over the corresponding period in 2010.

The growth in nominal terms (added for inflation), was estimated at 17.23% for the period.

The Private Final consumption expenditure (Current prices) grew by 17% during the period was estimated at Rs 11.9 trillion. During the same period, the Govt expenditure grew by 14.6% to stand at around Rs 2.5 tn. Similarly, during the period, the growth in capital formation was pegged at around 7%, which is a significant moderation over the previous quarter. (Source: Mospi)

### Market Outlook

The long term outlook continues to remain positive for Indian equities as the economic growth momentum remains healthy with real GDP growth remaining at around 8%. We expect this growth to result in healthy corporate earnings and the earnings growth to translate on growth in equity markets. While the long term positive outlook remaining intact, the near term challenges can influence markets as it gets impacted by events / newsflows that can have a near term negative implications.

The US Nonfarm payroll data was far below expectations indicating that the US could be slipping back into a recession. Also Angela Merkel's party in Germany lost a regional election adding to fears of instability in the region. China's PMI was just on the borderline between expansion and contraction indicating that rate hikes in China have started to bite. We need to wait and watch for additional stimulus from the US Fed and see in what form and quantum further stimulus is given.

For India, inflation could continue to remain an issue, especially with the fuel price hikes. If the monsoon is good then we can see some easing of inflation. Results have been mixed so far with the banking sector doing better than expectations while the manufacturing sectors doing worse than expectations. However, in the overall context of positive demography, economic growth & earnings momentum, we continue to remain positive with a medium term outlook.

## Debt Market View

Particulars	End week of August 11	End week of July 11	Change
10 YR IGB (Yield) (26/AUG/2011)	8.33%	8.44%	-11 bps
10 YR UST (Yield) (26/AUG/2011)	1.98%	2.79%	-81 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-28632	-51143	22511.00
Currency (Rs/\$) (26/AUG/2011)	45.79	44.19	1.60
India's Forex Reserve (Billion \$) (18/AUG/2011)	319.2	316.8	2.40

**Source:** RBI, US Fed

### Inflation

Snapshot of Latest Monthly Inflation in Percent July 2011		
Groups	YoY	
	FY10	FY11
<b>WPI</b>	<b>9.98</b>	<b>9.22</b>
<b>PRIMARY Articles</b>	19.09	<b>11.30</b>
Food Articles	18.48	<b>8.19</b>
Non-Food Articles	15.30	<b>15.51</b>
Minerals	31.6	<b>25.03</b>
<b>FUEL &amp; Power</b>	13.26	<b>12.04</b>
LPG	15.30	<b>14.58</b>
Petrol	15.33	<b>23.23</b>
High Speed Diesel	14.64	<b>9.32</b>
<b>MANUFACTURED PRODUCTS</b>	<b>5.78</b>	<b>7.49</b>

**Source:** Mospi

The WPI based inflation grew at 9.22% (July 2011), indicative of a partial moderation over the partial month. However, this rate continues to remain above the long term historical average.

The inflation in the primary goods segment palliated partially at 11.30% yoy, with the inflation in the food articles sub-segment growing by 8.19 % yoy.

The inflation in the primary goods segment continues to be dictated by the price growth in commodities like fruits, fiber and minerals.

On the other hand, the prices of the select commodities in the energy and related segment continue to show buoyancy. The inflation in Fuel & power segment as of July month stood at 12.04%. During the same period last year, the inflation in this segment was at 13.26%.

The manufactured products segment too has begun to display growth in the prices, registering a price growth of 7.49% yoy in July 2011.

### Outlook

The liquidity situation in the system has begun to improve gradually, although the advance tax outflows continued to skew the situation intermittently. Consequently, the trading sentiments in the near term yields segment are expected to remain relatively moderate. Going forward, the continuing fiscal pressure may induce a possible preponing of G-Sec auction, which may turn out to be additional borrowing. This may result in 10 year coming off to around '8.20-8.30 levels. In the near term, the monetary policy meet of 16th September would be a keenly watched event for future market direction.

The '2 & 5'yr corporate bond segment continues to remain a potential opportunity, given the wide rate corridor available in this segment. In case of the likely moderation in the policy stance over the medium to long term, we can expect the rate compression in this segment to provide competitive returns for the long-term investor.

## Gold Corner

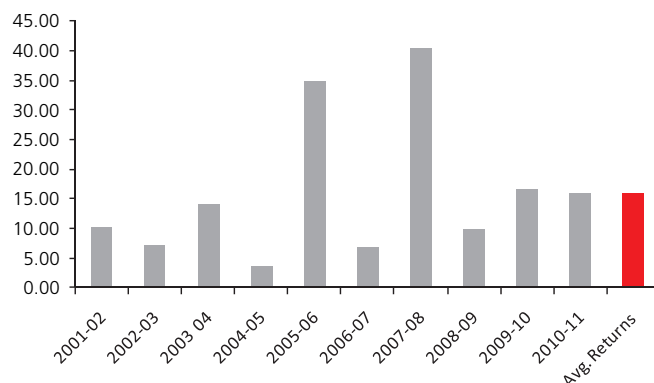
For the August month, spot gold closed at \$1826, up \$212.25 per ounce or 13.15 percent for the month. The gold price touched a record high of \$1,912 per ounce during the month. Gold again proved its safe haven status recording strong gains in the face of turbulent markets globally. This was due to Eurozone and United States sovereign debt concerns which surfaced again during the last month.

Demand for gold also received a boost due to strong buying by central banks. Russia raised its reserves by 4.42 tns, while Colombia added 2.3 tonnes, first rise since 1998. Meanwhile, S Korea also increased its gold holdings, the first time since '98. World over Central banks are ramping up their gold buying as they seek to diversify their reserves away from the dollar and other beleaguered currencies.

### Outlook

With the S&P downgrading the US from AAA to AA+; the zero interest rate scenario expected to continue till mid-2013 (as per FED); and the increasing concerns about the health of the European countries and global economy; all these worries amplify Gold as the safe-heaven status. Also possible QE3 announcement by FED in coming days; 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.

### Find below the last 10 years seasonal Gold (USD) Returns (Begin-date being September & End-Date March)



Past performance may or may not be sustained in future.  
Source: lbma.org.uk

# EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK 50				KOTAK OPPORTUNITIES																																																																																											
	An Open-Ended Equity Scheme				An Open - Ended Equity Growth Scheme																																																																																											
<b>Investment Objective</b>	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.				To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																											
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth				Dividend Payout, Dividend Reinvestment & Growth																																																																																											
<b>Dividend Freq.</b>	Trustee's Discretion				Trustee's Discretion																																																																																											
<b>Fund Managers</b>	Mr. Pradeep Kumar & Mr. Krishna Sanghvi				Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																											
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																														
	<b>Exit Load</b>	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																														
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 1-3 years				<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon -</b> 1-3 years																																																																																											
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 863.31 <b>Ratios:</b> Portfolio Turnover: 157.00% Beta*: 0.84 Sharpe*: 0.17 Alpha*: 0.51 Standard Deviation*: 26.54 * Source: Value Research.				<b>AAUM as on June 30, 2011:</b> 929.82 <b>Ratios:</b> Portfolio Turnover: 142.56% Beta*: 0.99 Sharpe*: 0.21 Alpha*: 1.79 Standard Deviation*: 31.85 * Source: Value Research.																																																																																											
<b>Benchmark</b>	S&P CNX Nifty				S&P CNX 500																																																																																											
<b>Inception Date</b>	December 29, 1998				September 9, 2004																																																																																											
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<b>Portfolio</b>	<b>Issuer/ Instrument</b>			<b>Industry/ Rating</b>	<b>Issuer/ Instrument</b>			<b>Industry/ Rating</b>	<b>% to Net Assets</b>																																																																																							
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	Reliance Industries Ltd.		Petroleum Products	7.54%	HDFC Bank Ltd.		Banks	5.38%																																																																																								
	ITC Ltd.		Consumer Non Durables	7.22%	Reliance Industries Ltd.		Petroleum Products	5.05%																																																																																								
	Infosys Ltd.		Software	6.35%	ICICI Bank Ltd.		Banks	4.79%																																																																																								
	HDFC Bank Ltd.		Banks	6.25%	Infosys Ltd.		Software	4.52%																																																																																								
	ICICI Bank Ltd.		Banks	5.52%	Tata Consultancy Services Ltd.		Software	4.46%																																																																																								
	Tata Consultancy Services Ltd.		Software	5.02%	ITC Ltd.		Consumer Non Durables	3.98%																																																																																								
	Bharti Airtel Ltd.		Telecom - Services	4.87%	Bharti Airtel Ltd.		Telecom - Services	3.90%																																																																																								
	HDFC Ltd.		Finance	4.39%	GlaxoSmithkline Consumer Healthcare Ltd		Consumer Non Durables	2.91%																																																																																								
	Larsen And Toubro Ltd.		Construction Project	3.68%	Larsen And Toubro Ltd.		Construction Project	2.81%																																																																																								
	Dr Reddys Laboratories Ltd		Pharmaceuticals	3.24%	Grasim Industries Ltd.		Textile Products	2.37%																																																																																								
	Others			42.24%	Others			54.06%																																																																																								
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>96.32%</b>	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>			<b>94.23%</b>																																																																																								
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	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>				<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																																																																											
	<b>Public Sector Undertakings</b>				<b>Corporate Debt/Financial Institutions</b>																																																																																											
	Bank of India		P1+	0.48%	Sterlite Energy Ltd		A1+(so)	2.38%																																																																																								
	<b>Public Sector Undertakings - Total</b>			<b>0.48%</b>	<b>Corporate Debt/Financial Institutions - Total</b>			<b>2.38%</b>																																																																																								
	<b>Collateral Borrowing &amp; Lending obligation</b>			<b>0.36%</b>	<b>Public Sector Undertakings</b>																																																																																											
	<b>Net Current Assets/(Liabilities)</b>			<b>100%</b>	Corporation Bank		P1+	1.20%																																																																																								
	<b>Grand Total</b>				Punjab & Sind Bank		P1+	1.08%																																																																																								
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	<b>Notes:</b>																																																																																															
	Term Deposit as provided above is towards margin for derivatives transactions																																																																																															
	For the period ended 31 August 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 37, Gross Notional value of futures bought were Rs.145.41 lacs. Total Number of contracts where futures were sold 37, Gross Notional value of futures sold were Rs.153.03 lacs and Net profit/(loss) value on all contracts combined Rs.7.62 lacs..																																																																																															
<b>Sector Allocation</b>	Petroleum Products			14.3%	Banks			16.74%																																																																																								
	Banks			13.9%	Consumer Non Durables			12.2%																																																																																								
	Software			12.61%	Software			11.18%																																																																																								
	Consumer Non Durables			10.17%	Pharmaceuticals			8.71%																																																																																								
	Pharmaceuticals			7.53%	Petroleum Products			7.85%																																																																																								
	Power			5.71%	Telecom - Services			4.88%																																																																																								
	Finance			5.09%	Commercial Paper (CP)/Certificate of Deposits (CD)			4.66%																																																																																								
	Telecom - Services			4.87%	Finance			3.4%																																																																																								
	Construction Project			3.68%	Non - Ferrous Metals			3.26%																																																																																								
	Non - Ferrous Metals			2.81%	Construction Project			2.81%																																																																																								
	Others			19.33%	Others			24.31%																																																																																								

# EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK TAX SAVER								KOTAK MID-CAP												
	An Open-Ended Equity Linked Saving Scheme								An Open - Ended Equity Growth Scheme												
<b>Investment Objective</b>	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.								To generate capital appreciation from a diversified portfolio of equity and equity related securities.												
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth								Dividend Payout, Dividend Reinvestment & Growth												
<b>Dividend Freq.</b>	Trustee's Discretion								Trustee's Discretion												
<b>Fund Managers</b>	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi								Mr. Pankaj Tibrewal & Mr. Emmanuel Elango												
<b>Load Structure</b>	<b>Entry Load</b>	Nil.								i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL											
	<b>Exit Load</b>	Exit Load is not applicable for Kotak Tax Saver Scheme.																			
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 500 <b>Additional Investment:</b> Rs. 500 & in multiples of Rs. 500 <b>Ideal Investments Horizon</b> - 3 years								<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - 1-3 years												
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 516.74 <b>Ratios:</b> Portfolio Turnover: 152.53% Beta*: 1.01 Sharpe*: 0.15 Alpha*: -0.04 Standard Deviation*: 32.26 * Source: Value Research.								<b>AAUM as on June 30, 2011:</b> 306.86 <b>Ratios:</b> Portfolio Turnover: 277.68% Beta*: 1.04 Sharpe*: 0.31 Alpha*: 5.67 Standard Deviation*: 34.19 * Source: Value Research.												
<b>Benchmark</b>	S&P CNX 500								CNX Midcap												
<b>Inception Date</b>	November 23, 2005								February 24, 2005												
<b>Performance as on June 30, 2011.</b>					<b>June 30, 2010 - June 30, 2011</b>		<b>June 30, 2009 - June 30, 2010</b>		<b>June 30, 2008 - June 30, 2009</b>		<b>Since Inception**</b>										
			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)			
<b>Kotak Tax Saver - Growth*</b>		3.63	10363	31.83	13183	0.19	10019	11.45	18356			<b>Kotak Midcap - Growth*</b>		3.14	10314	53.95	15395	-4.30	9570	15.66	25182
<b>Scheme Benchmark (S&amp;P CNX 500)*</b>		2.31	10231	27.41	12741	8.31	10831	13.22	20050			<b>Scheme Benchmark (CNX Midcap)</b>		-1.96	9804	49.82	14982	3.60	10360	16.83	26843
<b>Additional benchmark (S&amp;P Nifty)</b>		6.30	10630	23.80	12380	6.20	10620	14.78	21648			<b>Additional benchmark (S&amp;P Nifty)</b>		6.30	10630	23.80	12380	6.20	10620	17.26	27476
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 scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg ** (From respective inception date to 30th June 2011)								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 scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg ** (From respective inception date to 30th June 2011)													
Kotak Tax Saver NAV (as on June 30, 2011): Rs. 11.249 (Dividend Option), Rs. 18.371 (Growth Option) *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 Midcap NAV (as on June 30, 2011): Rs. 15.888 (Dividend Option), Rs. 25.187 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate).													
<b>Portfolio</b>	<b>Issuer/ Instrument</b>		<b>Industry/ Rating</b>		<b>% to Net Assets</b>				<b>Issuer/ Instrument</b>		<b>Industry/ Rating</b>		<b>% to Net Assets</b>								
	<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>								<b>Equity &amp; Equity related (Listed/ Awaiting listing on Stock Exchange)</b>												
Infosys Ltd.		Software		6.33%				CRISIL Ltd.		Finance		3.34%									
Reliance Industries Ltd.		Petroleum Products		5.79%				GlaxoSmithkline Consumer Healthcare Ltd		Consumer Non Durables		3.17%									
ICICI Bank Ltd.		Banks		5.68%				Yes Bank Ltd		Banks		3.10%									
HDFC Bank Ltd.		Banks		5.45%				Union Bank Of India		Banks		2.92%									
ITC Ltd.		Consumer Non Durables		4.26%				Divi s Laboratories Limited		Pharmaceuticals		2.62%									
Tata Consultancy Services Ltd.		Software		4.09%				Zuari Industries (Agrochemicals) Ltd.		Fertilisers		2.52%									
State Bank Of India		Banks		3.87%				Gillette India Ltd		Consumer Non Durables		2.45%									
Bharti Airtel Ltd.		Telecom - Services		3.72%				Torrent Pharmaceuticals Ltd.		Pharmaceuticals		2.44%									
Larsen And Toubro Ltd.		Construction Project		3.07%				Exide Industries Ltd		Auto Ancillaries		2.40%									
Axis Bank Ltd		Banks		2.89%				Redington India Ltd		Trading		2.39%									
Others				52.13%				Others				70.38%									
<b>Listed/Awaiting Listing on Stock Exchange - Total</b>				<b>97.28%</b>				<b>Listed/Awaiting Listing on Stock Exchange - Total</b>				<b>97.73%</b>									
<b>Money Market Instruments</b>								<b>Money Market Instruments</b>													
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>								<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>													
<b>Public Sector Undertakings</b>								<b>Corporate Debt/Financial Institutions</b>													
Vijaya Bank		P1+		0.89%				Federal Bank Ltd.		P1+		0.34%									
<b>Public Sector Undertakings - Total</b>				<b>0.89%</b>				<b>Corporate Debt/Financial Institutions - Total</b>				<b>0.34%</b>									
<b>Collateral Borrowing &amp; Lending obligation</b>				<b>0.34%</b>				<b>Collateral Borrowing &amp; Lending obligation</b>				<b>0.17%</b>									
<b>Net Current Assets/(Liabilities)</b>				<b>1.49%</b>				<b>Net Current Assets/(Liabilities)</b>				<b>1.76%</b>									
<b>Grand Total</b>				<b>100%</b>				<b>Grand Total</b>				<b>100%</b>									
<b>Notes:</b>								<b>Notes:</b>													
Total NPA's provided for and percentage to NAV: Nil								Total NPA's provided for and percentage to NAV: Nil													
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil								Total value and percentage to Net Asset of Illiquid Equity Shares: Nil													
<b>Sector Allocation</b>	Banks				19.4%				Consumer Non Durables				15.87%								
	Software				12.05%				Banks				13.53%								
Consumer Non Durables				9.26%				Industrial Products				9.59%									
Petroleum Products				7.76%				Pharmaceuticals				9.01%									
Pharmaceuticals				7.4%				Fertilisers				6.02%									
Finance				4.1%				Textile Products				4.79%									
Telecom - Services				3.72%				Finance				4.64%									
Textile Products				3.35%				Auto Ancillaries				4.33%									
Construction Project				3.28%				Media and Entertainment				4.33%									
Industrial Capital Goods				3%				Chemicals				3.91%									
Others				26.68%				Others				23.98%									
								<b>Midcap stocks as a % age of Net Assets: 68.03%</b>													

# EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	<b>KOTAK BALANCE</b> <i>An Open-Ended Balanced Scheme</i>	<b>KOTAK LIFESTYLE</b> <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																																											
<b>Investment Objective</b>	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	The investment objective of the fund is to generate long term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.																																																																																																																																																																											
<b>Available Options</b>	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																											
<b>Dividend Freq.</b>	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																																																																																											
<b>Fund Managers</b>	Mr. Emmanuel Elango, Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.	Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																																																											
<b>Load Structure</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Entry Load</b></td> <td>Nil.</td> </tr> <tr> <td><b>Exit Load</b></td> <td>                     i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%                      ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL                 </td> </tr> </table>	<b>Entry Load</b>	Nil.	<b>Exit Load</b>	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																																																																																																																																																																								
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<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re 1 <b>Ideal Investments Horizon</b> - 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon</b> - 1-3 years																																																																																																																																																																											
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 54.43 <b>Ratios:</b> Portfolio Turnover: 144.40% Beta*: 0.93 Sharpe*: 0.21 Alpha*: 1.87 Standard Deviation*: 20.81 *Source: Value Research	<b>AAUM as on June 30, 2011:</b> 84.71 <b>Ratios:</b> Portfolio Turnover: 84.02% Beta*: 0.78 Sharpe*: 0.34 Alpha*: 4.83 Standard Deviation*: 25.47 * Source: Value Research.																																																																																																																																																																											
<b>Benchmark</b>	Crisil Balanced Fund Index	S & P CNX 500																																																																																																																																																																											
<b>Inception Date</b>	November 25, 1999	March 21, 2006																																																																																																																																																																											
<b>Performance as on June 30, 2011.</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td><b>Kotak Balance*</b></td> <td>3.66</td> <td>10366</td> <td>23.97</td> <td>12397</td> <td>6.60</td> <td>10660</td> <td>16.77</td> <td>60449</td> </tr> <tr> <td><b>Scheme Benchmark (Crisil Balanced Fund Index)</b></td> <td>6.04</td> <td>10604</td> <td>17.34</td> <td>11734</td> <td>11.08</td> <td>11108</td> <td>N.A</td> <td>N.A</td> </tr> <tr> <td><b>Additional benchmark (S&amp;P Nifty)</b></td> <td>6.30</td> <td>10630</td> <td>23.80</td> <td>12380</td> <td>6.20</td> <td>10620</td> <td>12.30</td> <td>38419</td> </tr> </tbody> </table> <p>N.A stands for data not available                      Past Performance may or may not be sustained in future.                      Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance.                      Additional benchmark for equity schemes &amp; scheme benchmark - source: ICRA MFI Explorer                      Additional benchmark for debt schemes - source: Bloomberg                      ** (From respective inception date to 30th June 2011)</p> <p>Kotak Balance NAV (as on June 30, 2011): Rs. 22.141 (Dividend Option)                      *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	<b>Kotak Balance*</b>	3.66	10366	23.97	12397	6.60	10660	16.77	60449	<b>Scheme Benchmark (Crisil Balanced Fund Index)</b>	6.04	10604	17.34	11734	11.08	11108	N.A	N.A	<b>Additional benchmark (S&amp;P Nifty)</b>	6.30	10630	23.80	12380	6.20	10620	12.30	38419	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td><b>Kotak Lifestyle - Growth*</b></td> <td>10.90</td> <td>11090</td> <td>34.50</td> <td>13450</td> <td>2.08</td> <td>10208</td> <td>6.62</td> <td>14026</td> </tr> <tr> <td><b>Scheme Benchmark (S&amp;P CNX 500)</b></td> <td>2.31</td> <td>10231</td> <td>27.41</td> <td>12741</td> <td>8.31</td> <td>10831</td> <td>9.44</td> <td>16100</td> </tr> <tr> <td><b>Additional benchmark (S&amp;P Nifty)</b></td> <td>6.30</td> <td>10630</td> <td>23.80</td> <td>12380</td> <td>6.20</td> <td>10620</td> <td>10.95</td> <td>17308</td> </tr> </tbody> </table> <p>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 scheme performance.                      Additional benchmark for equity schemes &amp; scheme benchmark - source: ICRA MFI Explorer                      Additional benchmark for debt schemes - source: Bloomberg                      ** (From respective inception date to 30th June 2011)</p> <p>Kotak Lifestyle NAV (as on June 30, 2011): Rs. 12.148 (Dividend Option), Rs. 14.026 (Growth Option)                      *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	<b>Kotak Lifestyle - Growth*</b>	10.90	11090	34.50	13450	2.08	10208	6.62	14026	<b>Scheme Benchmark (S&amp;P CNX 500)</b>	2.31	10231	27.41	12741	8.31	10831	9.44	16100	<b>Additional benchmark (S&amp;P Nifty)</b>	6.30	10630	23.80	12380	6.20	10620	10.95	17308																																																																																	
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<b>Scheme Benchmark (S&amp;P CNX 500)</b>	2.31	10231	27.41	12741	8.31	10831	9.44	16100																																																																																																																																																																					
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<b>Portfolio</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>5.23%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>3.70%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>3.46%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>3.27%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>3.04%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.95%</td> </tr> <tr> <td>Sun Pharmaceuticals Industries Ltd.</td> <td>Pharmaceuticals</td> <td>2.67%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>2.65%</td> </tr> <tr> <td>Hindustan Zinc Ltd.</td> <td>Non - Ferrous Metals</td> <td>2.28%</td> </tr> <tr> <td>Cairn India Limited</td> <td>Oil</td> <td>2.22%</td> </tr> <tr> <td>Others</td> <td></td> <td>37.62%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>69.09%</b></td> </tr> <tr> <td colspan="3"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>12.60%</td> </tr> <tr> <td>Citifinancial Consumer Finance India Ltd.</td> <td>AA+(so)</td> <td>10.35%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>22.95%</b></td> </tr> <tr> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>5.23%</td> </tr> <tr> <td><b>Term Deposits - Total</b></td> <td></td> <td><b>5.23%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td></td> <td></td> <td><b>2.09%</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td></td> <td></td> <td><b>0.64%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Notes:</b>                      Term Deposit as provided above is towards margin for derivatives transactions</p> <p>For the period ended 31 August 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows;                      Total Number of contracts where futures were bought 116, Gross Notional value of futures bought were Rs.288.77 lacs. Total Number of contracts where futures were sold 116, Gross Notional value of futures sold were Rs.282.53 lacs and Net profit/(loss) value on all contracts combined Rs.(6.24) lacs..</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			ITC Ltd.	Consumer Non Durables	5.23%	HDFC Bank Ltd.	Banks	3.70%	HDFC Ltd.	Finance	3.46%	Tata Consultancy Services Ltd.	Software	3.27%	Infosys Ltd.	Software	3.04%	Reliance Industries Ltd.	Petroleum Products	2.95%	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.67%	ICICI Bank Ltd.	Banks	2.65%	Hindustan Zinc Ltd.	Non - Ferrous Metals	2.28%	Cairn India Limited	Oil	2.22%	Others		37.62%	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>69.09%</b>	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Shriram Transport Finance Co Ltd.	AA(ind)	12.60%	Citifinancial Consumer Finance India Ltd.	AA+(so)	10.35%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>22.95%</b>	<b>TERM DEPOSITS</b>			Kotak Mahindra Bank Ltd.		5.23%	<b>Term Deposits - Total</b>		<b>5.23%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>					<b>2.09%</b>	<b>Net Current Assets/(Liabilities)</b>					<b>0.64%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b></td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>7.80%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>6.44%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>Finance</td> <td>5.51%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5%</td> </tr> <tr> <td>Hindustan Unilever Ltd.</td> <td>Consumer Non Durables</td> <td>4.88%</td> </tr> <tr> <td>Sun Pharmaceuticals Industries Ltd.</td> <td>Pharmaceuticals</td> <td>4.47%</td> </tr> <tr> <td>Asian Paints Ltd.</td> <td>Consumer Non Durables</td> <td>4.27%</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>3.97%</td> </tr> <tr> <td>Emami Ltd.</td> <td>Consumer Non Durables</td> <td>3.54%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.53%</td> </tr> <tr> <td>Others</td> <td></td> <td>44.37%</td> </tr> <tr> <td><b>Listed/Awaiting Listing on Stock Exchange - Total</b></td> <td></td> <td><b>93.78%</b></td> </tr> <tr> <td colspan="3"><b>Other than Hedging Positions through Futures as on 31 August,2011</b></td> </tr> <tr> <td><b>Underlying</b></td> <td><b>Long/ Short</b></td> <td><b>Futures Price When purchased</b></td> </tr> <tr> <td>Union Bank Of India</td> <td>Long</td> <td>239.528</td> </tr> <tr> <td></td> <td></td> <td>240.3</td> </tr> <tr> <td><b>Total %age of existing assets hedged through futures</b></td> <td></td> <td><b>0.78</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Vijaya Bank</td> <td>P1+</td> <td>5.19%</td> </tr> <tr> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>5.19%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td></td> <td></td> <td><b>1.04%</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td></td> <td></td> <td><b>-0.79%</b></td> </tr> <tr> <td><b>Grand Total</b></td> <td></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><b>Notes:</b>                      Term Deposit as provided above is towards margin for derivatives transactions</p> <p>For the period ended 31 August 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows;                      Total Number of contracts where futures were sold 25, Gross Notional value of futures sold were Rs. 59.92 lacs and Net profit/(loss) value on all contracts combined Rs.(12.56) lacs..</p>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>			ITC Ltd.	Consumer Non Durables	7.80%	HDFC Bank Ltd.	Banks	6.44%	HDFC Ltd.	Finance	5.51%	ICICI Bank Ltd.	Banks	5%	Hindustan Unilever Ltd.	Consumer Non Durables	4.88%	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.47%	Asian Paints Ltd.	Consumer Non Durables	4.27%	Lupin Ltd.	Pharmaceuticals	3.97%	Emami Ltd.	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# EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK SELECT FOCUS FUND				KOTAK EQUITY FOF																																																																																																																																			
	An Open - Ended Equity Scheme				An Open - Ended Equity Fund of Funds Scheme																																																																																																																																			
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.				The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.																																																																																																																																			
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth				Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																			
<b>Dividend Freq.</b>	Trustee's Discretion				Trustee's Discretion																																																																																																																																			
<b>Fund Managers</b>	Mr. Krishna Sanghvi , Mr. Pradeep Kumar & Mr. Abhishek Bisen.				Mr. Deepak Gupta																																																																																																																																			
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																						
	<b>Exit Load</b>	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1 % ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																						
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches <b>Additional Investment:</b> Rs. 1000 and in multiple of Re. 1 <b>Ideal Investments Horizon -</b> 1-3 years				<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 1-3 years																																																																																																																																			
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 93.40 Portfolio Turnover: 229.54%				<b>AAUM as on June 30, 2011:</b> 42.12 <b>Ratios:</b> Beta*: 0.92 Sharpe*: 0.20 Alpha*: 1.43 Standard Deviation*: 29.19 *Source: Value Research																																																																																																																																			
<b>Benchmark</b>	S & P CNX Nifty				S & P CNX Nifty																																																																																																																																			
<b>Inception Date</b>	September 11, 2009				August 9, 2004																																																																																																																																			
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# EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	<b>KOTAK CONTRA</b> <i>An Open - Ended Equity Growth Scheme</i>	<b>KOTAK INDO WORLD INFRASTRUCTURE FUND</b> <i>An Open-Ended Equity Scheme</i>																																																																																																																																																																					
<b>Investment Objective</b>	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India/across the world. However, there is no guarantee or assurance that the scheme objective will be achieved																																																																																																																																																																					
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																					
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<b>Fund Managers</b>	Mr. Emmanuel Elango & Mr. Krishna Sanghvi	Mr. Pradeep Kumar, Mr. Krishna Sanghvi, Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.																																																																																																																																																																					
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<b>Exit Load</b>	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL	i) For exit within 1 year from the date of allotment of units: 1% ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																																																					
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon:</b> - 1-3 years	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 3 years & above																																																																																																																																																																					
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 67.98 <b>Ratios:</b> Portfolio Turnover: 182.22%, Beta*: 0.85, Sharpe*: 0.21, Alpha*: 1.73 Standard Deviation*: 27.23 *Source: Value Research.	<b>AAUM as on June 30, 2011:</b> 330.12 <b>Ratios:</b> Portfolio Turnover: 82.58%, Beta*: 0.98, Sharpe*: 0.04, Alpha*: -3.44, Standard Deviation*: 31.50 *Source: Value Research																																																																																																																																																																					
<b>Benchmark</b>	S & P CNX 500	S&P CNX Nifty to the extent of 65% of the portfolio and MSCI World Index to the extent of 35% of the portfolio.																																																																																																																																																																					
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<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																					
<b>Notes:</b> Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																							
<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>18.99%</td></tr> <tr><td>Software</td><td>13.33%</td></tr> <tr><td>Consumer Non Durables</td><td>11.59%</td></tr> <tr><td>Power</td><td>7.85%</td></tr> <tr><td>Pharmaceuticals</td><td>7.78%</td></tr> <tr><td>Non - Ferrous Metals</td><td>6.43%</td></tr> <tr><td>Ferrous Metals</td><td>5.69%</td></tr> <tr><td>Petroleum Products</td><td>5.55%</td></tr> <tr><td>Oil</td><td>5.28%</td></tr> <tr><td>Cement</td><td>4.85%</td></tr> <tr><td>Others</td><td>12.66%</td></tr> </tbody> </table>	Banks	18.99%	Software	13.33%	Consumer Non Durables	11.59%	Power	7.85%	Pharmaceuticals	7.78%	Non - Ferrous Metals	6.43%	Ferrous Metals	5.69%	Petroleum Products	5.55%	Oil	5.28%	Cement	4.85%	Others	12.66%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>19.28%</td></tr> <tr><td>Overseas Mutual Fund</td><td>19.27%</td></tr> <tr><td>Petroleum Products</td><td>12.02%</td></tr> <tr><td>Non - Ferrous Metals</td><td>5.35%</td></tr> <tr><td>Power</td><td>4.95%</td></tr> <tr><td>Industrial Capital Goods</td><td>4.81%</td></tr> <tr><td>Construction Project</td><td>4.76%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>4.72%</td></tr> <tr><td>Telecom - Services</td><td>4.59%</td></tr> <tr><td>Finance</td><td>3.83%</td></tr> <tr><td>Others</td><td>16.42%</td></tr> </tbody> </table>	Banks	19.28%	Overseas Mutual Fund	19.27%	Petroleum Products	12.02%	Non - Ferrous Metals	5.35%	Power	4.95%	Industrial Capital Goods	4.81%	Construction Project	4.76%	CBLO & Term Deposits & Rev.Repo	4.72%	Telecom - Services	4.59%	Finance	3.83%	Others	16.42%																																																																																																																									
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# EQUITY FUNDS

(As on August 31, 2011)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND								KOTAK EMERGING EQUITY																																	
	An Open-Ended Equity Scheme								An Open-Ended Equity Growth Scheme																																	
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.								The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																	
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth								Dividend Payout, Dividend Reinvestment & Growth																																	
<b>Dividend Freq.</b>	Trustee's Discretion								Trustee's Discretion																																	
<b>Fund Managers</b>	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.								Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																																	
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																								
	<b>Exit Load</b>	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil								i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil																																
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-3 years								<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-3 years																																	
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 93.78 <b>Ratios:</b> Beta*: 0.76 Sharpe*: -0.01 Alpha*: -3.98 Standard Deviation*: 26.81 *Source: Value Research								<b>AAUM as on June 30, 2011:</b> 68.39 <b>Ratios:</b> Portfolio Turnover: 232.50%. Beta*: 0.92 Sharpe*: 0.17 Alpha*: 0.72 Standard Deviation*: 30.79 *Source: Value Research																																	
<b>Benchmark</b>	MSCI Emerging Market Index								BSE MIDCAP																																	
<b>Inception Date</b>	September 26, 2007								March 30, 2007																																	
<b>Performance as on June 30, 2011.</b>					<b>June 30, 2010 - June 30, 2011</b>		<b>June 30, 2009 - June 30, 2010</b>		<b>June 30, 2008 - June 30, 2009</b>		<b>Since Inception**</b>																															
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)																										
	<b>Kotak Global Emerging Market Fund - Growth*</b>	18.00	11800	15.86	11586	-28.47	7153	0.25	10094		<b>Kotak Emerging Equity Fund - Growth*</b>	-5.73	9427	53.76	15376	-11.20	8880	2.44	10950																							
	<b>Scheme Benchmark (MSCI Emerging Market Index)</b>	24.86	12486	20.58	12058	-29.97	7003	-0.80	9702		<b>Scheme Benchmark (BSE Midcap)</b>	-4.13	9587	40.83	14083	-5.76	9424	5.84	12380																							
	<b>Scheme Benchmark (S&amp;P CNX Nifty)</b>	6.30	10630	23.80	12380	6.20	10620	6.72	12772		<b>Scheme Benchmark (S&amp;P CNX Nifty)</b>	6.30	10630	23.80	12380	6.20	10620	9.61	14122																							
	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 scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg **(From respective inception date to 30th June 2011)								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 scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg **(From respective inception date to 30th June 2011)																																	
	Kotak Global Emerging Market Fund NAV (as on June 30, 2011): Rs. 10.094 (Dividend Option), Rs. 10.094 (Growth Option). *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 June 30, 2011): Rs. 10.347 (Dividend Option), Rs. 11.081 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate)																																	
<b>Portfolio</b>	<b>Issuer/ Instrument</b>			<b>Industry/ Rating</b>			<b>% to Net Assets</b>			<b>Issuer/ Instrument</b>			<b>Industry/ Rating</b>			<b>% to Net Assets</b>																										
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>									<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>																																
	<b>Overseas Mutual Fund Units</b> T Rowe Global Emerging Markets Equity Class A USD Overseas Mutual Fund 95.40% <b>Overseas Mutual Fund Units - Total</b> 95.40%									Gillette India Ltd Consumer Non Durables 3.84% CRISIL Ltd. Finance 3.64% Gujarat Alkalies & Chemicals Ltd. Chemicals 3.42% Solar Industries India Limited Chemicals 3.41% Grindwell Norton Ltd. Industrial Products 3.22% Torrent Pharmaceuticals Ltd. Pharmaceuticals 3.08% Clariant Chemicals (India) Limited Chemicals 2.96% Ipca Laboratories Ltd. Pharmaceuticals 2.85% Havells India Ltd. Consumer Durables 2.80% GlaxoSmithkline Consumer Healthcare Ltd Consumer Non Durables 2.62% Others 62.21%																																
	<b>Collateral Borrowing &amp; Lending obligation</b> 4.31%									<b>Listed/Awaiting Listing on Stock Exchange - Total</b> 94.05%																																
	<b>Net Current Assets/(Liabilities)</b> 0.29%																																									
	<b>Grand Total</b> 100%																																									
										<b>Other than Hedging Positions through Futures as on 31 August, 2011</b>																																
										<b>Underlying</b>																																
										Industrial Development Bank of India Ltd. Long 98.0046 104.95 2.28																																
										<b>Total %age of existing assets hedged through futures</b> 2.28																																
										<b>Money Market Instruments</b>																																
										<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																
										<b>Public Sector Undertakings</b>																																
										Vijaya Bank P1+ 1.66%																																
										<b>Public Sector Undertakings - Total</b> 1.66%																																
										<b>TERM DEPOSITS</b>																																
										Kotak Mahindra Bank Ltd. 0.42%																																
										<b>Term Deposits - Total</b> 0.42%																																
										<b>Collateral Borrowing &amp; Lending obligation</b> 2.50%																																
										<b>Net Current Assets/(Liabilities)</b> -0.91%																																
										<b>Grand Total</b> 100%																																
										<b>Notes:</b>																																
										Term Deposit as provided above is towards margin for derivatives transactions																																
										For the period ended 31 August 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows;																																
										Total Number of contracts where futures were bought 91, Gross Notional value of futures bought were Rs. 228.82 lacs. Total Number of contracts where futures were sold 91, Gross Notional value of futures sold were Rs. 191.57 lacs and Net profit/(loss) value on all contracts combined Rs.(37.25) lacs..																																
<b>Sector Allocation</b>	Overseas Mutual Fund 95.4%			CBLO & Term Deposits & Rev.Repo 4.31%			Others 0.29%			Consumer Non Durables 14.44%			Pharmaceuticals 11.15%			Chemicals 10.55%			Industrial Products 9.16%			Banks 8.02%			Finance 5.49%			Media and Entertainment 5.34%			Cement 4.07%			Transportation 3.42%			CBLO & Term Deposits & Rev.Repo 2.92%			Others 25.44%		
										<b>Midcap and Small cap stocks as a % age of Net Assets: 92.76%</b>																																

# EQUITY FUNDS

(As on August 31, 2011)

## KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

<b>Scheme Name</b>	<b>KOTAK EQUITY ARBITRAGE</b> <b>An Open - Ended Equity Growth Scheme</b>									
<b>Investment Objective</b>	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.									
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth									
<b>Dividend Freq.</b>	Monthly (Monday preceding the last Thursday of the month)									
<b>Fund Managers</b>	Mr. Deepak Gupta & Mr. Abhishek Bisen									
<b>Load Structure</b>	<b>Entry Load</b>	Nil.								
	<b>Exit Load</b>	i) For redemptions/switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50%; ii) For redemptions/switch outs (including SIP/STP) after 90days from the date of allotment of units, irrespective of the amount of investment: Nil								
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - Above 3 Months									
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 93.15 <b>Ratios:</b> Portfolio Turnover: 170.14% Beta*: -0.04 Sharpe*: 2.42 Alpha*: 1.95 Standard Deviation*: 0.78 *Source: Value Research. Portfolio Modified Duration: 0.22 yrs									
<b>Benchmark</b>	CRISIL Liquid Fund Index									
<b>Inception Date</b>	September 29, 2005									
<b>Performance as on June 30, 2011.</b>		<b>June 30, 2010 - June 30, 2011</b>	<b>June 30, 2009 - June 30, 2010</b>	<b>June 30, 2008 - June 30, 2009</b>	<b>Since Inception**</b>		Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MF Explorer Additional benchmark for debt schemes - source: Bloomberg ** (From respective inception date to 30th June 2011)			
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	
	<b>Kotak Equity Arbitrage - Growth*</b>	8.12	10812	4.09	10409	7.12	10712	7.23	14939	
	<b>Scheme Benchmark (Crissil Liquid Fund Index)</b>	7.18	10718	3.29	10329	8.40	10840	7.09	14831	Kotak Equity Arbitrage NAV (as on June 30, 2011): Rs. 10.6265 (Dividend Option), Rs. 14.9388 (Growth Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate).
<b>Scheme Benchmark (S&amp;P CNX Nifty)</b>	6.30	10630	23.80	12380	6.20	10620	14.15	21413		
<b>Portfolio</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>				
	<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>									
	Pantaloon Retail (India) Ltd.	Retailing	6.90%	NHPC Limited	Short	23.4142	23.85	(0.60)		
	Jindal Steel & Power Ltd.	Ferrous Metals	4.10%	Tata Motors Ltd - DVR	Short	409.3986	430.4	(0.61)		
	Dena Bank	Banks	4%	Bajaj Hindusthan Limited	Short	54.5	54.95	(0.64)		
	Reliance Industries Ltd.	Petroleum Products	3.29%	Power Grid Corporation Of India Ltd	Short	97.85	99.25	(0.64)		
	HCL Technologies Ltd.	Software	3.24%	TVS Motors Company Ltd	Short	51.3	55.5	(0.64)		
	Jaiprakash Associates Ltd	Construction	2.53%	Sterlite Technologies Ltd	Short	39.2704	39.15	(0.68)		
	Reliance Infrastructure Ltd	Power	2.39%	GMR Infrastructure Ltd.	Short	27.6	27.15	(0.72)		
	Grasim Industries Ltd.	Textile Products	2.33%	Hindalco Industries Ltd	Short	142.3738	149.5	(0.78)		
	Century Textiles & Industries Ltd.	Cement	1.99%	Mcleod Russel India Ltd	Short	242.2604	241.75	(0.84)		
	Power Finance Corporation Ltd.	Finance	1.88%	Bharti Airtel Ltd.	Short	395.9826	405.8	(0.85)		
	Others		36.43%	Hindustan Construction Co.Ltd	Short	28.0584	28.35	(0.86)		
	<b>Listed/Awaiting Listing on Stock Exchange - Total</b>		<b>69.08%</b>	Steel Authority of India Ltd.	Short	107.2813	108.45	(0.89)		
	<b>Hedging Positions through Futures as on 31 August, 2011</b>			Balrampur Chini Mills Ltd	Short	54.6144	54.6	(0.91)		
	<b>Underlying</b>	<b>Long/Short</b>	<b>Futures Price When purchased</b>	<b>Current Price of the Contract</b>	<b>%age to NA</b>	<b>Issuer/ Instrument</b>	<b>Industry/ Rating</b>	<b>% to Net Assets</b>		
	Alok Industries Ltd.	Short	16.7875	17.55	(0.06)	Apollo Tyres Ltd.	Short	58.2844	59.35	(0.92)
	Sun Pharmaceuticals Industries Ltd.	Short	475.3833	488.6	(0.06)	Ruchi Soya Industries Ltd.	Short	102.0061	101.7	(0.93)
	IndusInd Bank Ltd.	Short	246.2166	247.35	(0.06)	JSW Steel Ltd.	Short	686.5041	681.05	(1.00)
	Sterlite Industries (India) Ltd	Short	122.6166	129.35	(0.06)	Max India Ltd.	Short	184.1318	195.5	(1.04)
	Essar Oil Ltd.	Short	85.35	88.5	(0.07)	Bombay Dyeing & Manufacturing Company Ltd	Short	302.3238	307.65	(1.04)
	Polaris Software Lab Ltd.	Short	130.05	129.45	(0.08)	IFCI Ltd.	Short	37.6419	37.85	(1.22)
	United Spirits Ltd.	Short	873.61	898.8	(0.09)	Tata Teleservices Ltd	Short	18.6746	18.85	(1.29)
	K S Oils Ltd	Short	9.6035	10.1	(0.09)	Tata Global Beverages Limited	Short	91.4591	93.95	(1.33)
	Indiabulls Real Estate Ltd	Short	79.2833	84.2	(0.12)	Godrej Industries Ltd	Short	192.7886	199.85	(1.41)
	Hotel Leela Venture Ltd	Short	39.25	38.4	(0.12)	Firstsource Solutions Ltd.	Short	12.1992	12.25	(1.56)
	Opto Circuits (India) Limited	Short	258.425	263.8	(0.13)	UCO Bank	Short	68.0288	69.45	(1.69)
	3i Infotech Ltd.	Short	27.2889	27.25	(0.16)	Gitanjali Gems Ltd.	Short	304.6507	311.15	(1.73)
	Piramal Healthcare Limited	Short	350.1772	362.8	(0.16)	CEC Ltd.	Short	307.998	303.7	(1.86)
	Volta Ltd.	Short	115	116	(0.19)	Power Finance Corporation Ltd.	Short	140.9478	144.45	(1.87)
	Dabur India Ltd	Short	108.3	110.75	(0.21)	Century Textiles & Industries Ltd.	Short	281.5114	286.15	(2.00)
	NMDC Ltd.	Short	219.0307	220.05	(0.23)	Grasim Industries Ltd.	Short	2147.8259	2177.3	(2.32)
	Jain Irrigation Systems Ltd.	Short	171.3111	172.45	(0.25)	Reliance Infrastructure Ltd	Short	539.9684	430.65	(2.35)
	Mercator Lines Ltd.	Short	23.6411	24.6	(0.27)	Jaiprakash Associates Ltd	Short	57.9054	61.05	(2.51)
	Havells India Ltd.	Short	339.2	337.25	(0.27)	HCL Technologies Ltd.	Short	376.4158	411.5	(3.24)
	GVK Power & Infrastructure Ltd.	Short	18	16.95	(0.27)	Reliance Industries Ltd.	Short	766.4098	784.2	(3.29)
	Housing Development and Infrastructure Limited	Short	102.72	102.85	(0.33)	Dena Bank	Short	81.7181	81.85	(4.00)
	Educomp Solutions Ltd	Short	205.5642	204.55	(0.35)	Jindal Steel & Power Ltd.	Short	464.2668	519.75	(4.10)
	Hindustan Petroleum Corporation Ltd	Short	372.1041	361.1	(0.35)	Pantaloon Retail (India) Ltd.	Short	284.7848	295.7	(6.92)
	Lanco Infratech Ltd	Short	16.3312	17.2	(0.35)					
	Petronet LNG Ltd.	Short	171.2961	174.95	(0.37)	<b>Total %age of existing assets hedged through futures</b>				<b>(69.17)</b>
	Biocon Ltd.	Short	323.7607	332.45	(0.37)	<b>Money Market Instruments</b>				
	Deccan Chronicle Holdings Ltd.	Short	56.4714	55.7	(0.38)	<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>				
	Infrastructure Development Finance Co. Ltd	Short	108.1333	114.25	(0.44)	<b>Public Sector Undertakings</b>	P1+			1.59%
	Triveni Engineering & Industries Ltd.	Short	21.7148	21.95	(0.44)	<b>Public Sector Undertakings - Total</b>				<b>1.59%</b>
	National Thermal Power Corporation Limited	Short	167.5941	169.15	(0.46)	<b>TERM DEPOSITS</b>				
	Mangalore Refinery And Petrochemicals Ltd.	Short	62.5913	63.2	(0.47)	Kotak Mahindra Bank Ltd.				30.90%
	Great Offshore Ltd.	Short	136.35	149.1	(0.47)	<b>Term Deposits - Total</b>				<b>30.90%</b>
	Yes Bank Ltd.	Short	274.526	278.9	(0.52)	<b>Collateral Borrowing &amp; Lending obligation</b>				<b>1.61%</b>
	Cipla Ltd.	Short	280.8395	281.65	(0.54)	<b>Net Current Assets/(Liabilities)</b>				<b>-3.18%</b>
	Praj Industries Ltd.	Short	70.6375	70.7	(0.55)	<b>Grand Total</b>				<b>100%</b>
	India Cements Ltd.	Short	68.1615	67.35	(0.56)	<b>Notes:</b>				
						Term Deposit as provided above is towards margin for derivatives transactions				
						For the period ended 31 August 2011 Hedging transactions through futures which have been squared off/expired are as follows: Total Number of contracts where futures were bought 2,943, Gross Notional value of futures bought were Rs. 6,693.02 lacs and total Number of contracts where futures were sold 70, Gross Notional value of futures sold were Rs. 132.61 lacs and Net profit/(loss) value on all contracts combined Rs.1,174.97 lacs				
<b>Sector Allocation</b>	CBLO & Term Deposits & Rev.Repo			32.51%						
	Consumer Non Durables			7.2%						
	Retailing			6.9%						
	Banks			6.25%						
	Power			6.23%						
	Ferrous Metals			5.98%						
	Software			5.36%						
	Petroleum Products			4.18%						
	Finance			3.53%						
	Construction			2.98%						
	Others			18.88%						

# DEBT FUNDS

(As on August 31, 2011)

	<b>KOTAK GILT SAVINGS</b>	<b>KOTAK GILT INVESTMENT</b>																																																																																								
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<b>Investment Objective</b>	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.	To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.																																																																																								
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	<b>Plans -</b> (a) Regular, (b) PF & Trust <b>Options -</b> Dividend Payout, Dividend Reinvestment & Growth																																																																																								
<b>Dividend Freq.</b>	Monthly (12th of every Month) & Annual	Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																								
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal	Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																								
<b>Load Structure</b>	<b>Entry Load</b>	<b>(a) Regular Plan - Entry:</b> Nil. <b>(b) PF &amp; Trust Plan - Entry:</b> Nil.																																																																																								
	<b>Exit Load</b>	<b>(a) Regular Plan - Exit:</b> Nil. <b>(b) PF &amp; Trust Plan - Exit:</b> Nil.																																																																																								
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 6 Months and above	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> More than 1 year.																																																																																								
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 10.57 <b>Ratios:</b> Beta*: 0.03 Sharpe*: 0.25 Alpha*: 0.29 Standard Deviation*: 0.94 YTM: 8.00% *Source: Value Research. Portfolio Modified Duration: 2.72 yrs	<b>(a) Regular Plan - AAUM as on June 30, 2011:</b> 29.47 <b>Ratios:</b> Sharpe*: 0.35 Beta*: 0.12 Alpha*: 1.09 Standard Deviation*: 2.53 <b>(b) PF &amp; Trust Plan - AAUM as on June 30, 2011:</b> 9.37 <b>Ratios:</b> Sharpe*: 0.40 Beta*: 0.12 Alpha*: 1.20 Standard Deviation*: 2.54 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 6.12 yrs																																																																																								
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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 scheme performance. Additional benchmark for equity schemes &amp; scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term &amp; long term is based on the average maturity of the scheme. **(From respective inception date to 30th June 2011)</p> <p>Kotak Gilt Investment Savings Plan NAV (as on June 30, 2011): Rs. 22.4547 (Growth Option), Rs. 10.482 (Monthly Dividend), Rs. 15.0158 (Annual Dividend), *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	<b>Kotak Gilt - Savings Plan - Growth*</b>	3.94	10394	3.64	10364	6.36	10636	6.67	22432	<b>Scheme Benchmark - ISEC SIBEX</b>	4.25	10394	5.49	10364	14.53	10636	NA	NA	<b>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</b>	5.55	10555	3.88	10388	9.07	10907	N.A	N.A	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td><b>Kotak Gilt - Investment Regular Plan - Growth*</b></td> <td>3.67</td> <td>10367</td> <td>6.79</td> <td>10679</td> <td>17.94</td> <td>11794</td> <td>10.04</td> <td>33104</td> </tr> <tr> <td><b>Scheme Benchmark - ISEC Composite Index</b></td> <td>4.87</td> <td>10367</td> <td>4.49</td> <td>10679</td> <td>18.23</td> <td>11794</td> <td>N.A</td> <td>N.A</td> </tr> <tr> <td><b>Additional Benchmark - 10 year dated Gov security (India Govt. 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Additional benchmark for equity schemes &amp; scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term &amp; long term is based on the average maturity of the scheme. **(From respective inception date to 30th June 2011)</p> <p>The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV (as on June 30, 2011): Rs. 33.132 (Growth Option), Rs. 12.6405 (Dividend Option), Kotak Gilt Investment PF &amp; Trust Plan NAV (as on June 30, 2011): Rs. 33.8272 (Growth Option), Rs. 10.8769 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. 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(As on August 31, 2011)

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<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.	To 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.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 10000 <b>Additional Investment:</b> Rs. 1000/- & in multiples of Re. 1. <b>Ideal Investments Horizon:</b> 1-2 years	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon</b> - 3 Months and above																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 235.42 <b>Ratios:</b> Portfolio Modified Duration: 1.40 yrs, YTM: 9.65%	<b>AAUM as on June 30, 2011:</b> 3990.71 <b>Ratios:</b> Standard Deviation*: 0.25 Beta*: 0.00 Sharpe*: 9.56 Alpha*: 0.00 YTM: 9.75% * Source: Value Research. Portfolio Modified Duration: 0.31 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Benchmark</b>	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Inception Date</b>	January 21, 2011	August 13, 2004																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Performance as on June 30, 2011.</b>	<p>Since the scheme is in existence for less than one year, performance is not shown.</p> <p>Kotak Multi Asset Allocation Fund NAV (as on June 30, 2011): Rs. 10.4177 (Growth Option), Rs. 10.3969 (Annual Dividend), Rs. 10.3668 (Monthly Dividend), Rs. 10.3681 (Quarterly Dividend)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>June 30, 2010 - June 30, 2011</th> <th>June 30, 2009 - June 30, 2010</th> <th>June 30, 2008 - June 30, 2009</th> <th colspan="4">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td><b>Kotak Floater - Long Term - Growth*</b></td> <td>7.67</td> <td>10767</td> <td>5.01</td> <td>10501</td> <td>8.49</td> <td>10849</td> <td>7.00</td> <td>15933</td> </tr> <tr> <td><b>Scheme Benchmark - Crisil Liquid Fund Index</b></td> <td>7.18</td> <td>10718</td> <td>3.29</td> <td>10329</td> <td>8.40</td> <td>10840</td> <td>6.11</td> <td>15040</td> </tr> <tr> <td><b>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</b></td> <td>5.55</td> <td>10555</td> <td>3.88</td> <td>10388</td> <td>9.07</td> <td>10907</td> <td>5.2</td> <td>14175</td> </tr> </tbody> </table> <p>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 scheme performance. Additional benchmark for equity schemes &amp; scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term &amp; long term is based on the average maturity of the scheme. **(From respective inception date to 30th June 2011)</p> <p>Kotak Floater Long Term NAV (as on June 30, 2011): Rs. 15.9366 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0821 (Weekly Dividend), Rs. 10.095 (Monthly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year : Absolute; Returns &gt; 1 year : CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011	June 30, 2009 - June 30, 2010	June 30, 2008 - June 30, 2009	Since Inception**					Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	<b>Kotak Floater - Long Term - Growth*</b>	7.67	10767	5.01	10501	8.49	10849	7.00	15933	<b>Scheme Benchmark - Crisil Liquid Fund Index</b>	7.18	10718	3.29	10329	8.40	10840	6.11	15040	<b>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</b>	5.55	10555	3.88	10388	9.07	10907	5.2	14175																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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CARE AA+	4.95%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>26.12%</b>	<b>Public Sector Undertakings</b>			National Bank for Agriculture and Rural Development	AAA	13.31%	Power Finance Corporation Ltd.	AAA	3.36%	<b>Public Sector Undertakings - Total</b>		<b>16.67%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			Federal Bank Ltd.	P1+	6.10%	HDFC Bank Ltd.	P1+	2.45%	AXIS Bank Ltd.	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Financial Services Limited</td> <td>PR1+</td> <td>3.48%</td> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>48.11%</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td>National Bank for Agriculture and Rural Development</td> <td>A1+</td> <td>2.59%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>SBI Global Factors Ltd.</td> <td>P1+</td> <td>1.71%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Rural Electrification Corporation Ltd.</td> <td>P1+</td> <td>1.65%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Central Bank Of India</td> <td>P1+</td> <td>1.05%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>State Bank Of India</td> <td>P1+</td> <td>0.45%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>State Bank of Patiala</td> <td>P1+</td> <td>0.45%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>State Bank of Hyderabad</td> <td>P1+</td> <td>0.35%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Bank of India</td> <td>P1+</td> <td>0.28%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Andhra Bank</td> <td>P1+</td> <td>0.12%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Corporation Bank</td> <td>P1+</td> <td>0.05%</td> </tr> <tr> <td></td> <td></td> <td></td> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>8.70%</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td>The South Indian Bank Limited</td> <td></td> <td>7.25%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Indusind Bank Ltd</td> <td></td> <td>4.83%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Jammu And Kashmir Bank Ltd</td> <td></td> <td>1.21%</td> </tr> <tr> <td></td> <td></td> <td></td> <td><b>Term Deposits - Total</b></td> <td></td> <td><b>13.29%</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b>0.01%</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b>3.19%</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.32 years</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Debt Instruments</b>						<b>Debt Instruments and Bonds</b>						<b>Corporate Debt/Financial Institutions</b>						PTL 2011 - Series			TATA Capital Ltd.	A1+	3.38%	II(Indus Towers Limited)	A1+(so)	4.87%	HDFC Ltd.	A1+	3.23%	Muthoot Finance Ltd	P1+	4.84%	IL & FS Financial Services Ltd.	PR1+	2.88%	PITL 2011 - Series			Sundaram Finance Ltd.	P1+	2.35%	II(Indus Towers Limited)	A1+(so)	4.84%	Jindal Steel & Power	A1+	2.34%	Shriram Transport Finance Co Ltd.	LAA+	3.05%	South Indian Bank Ltd	PR1+	1.83%	HDFC Ltd.	AA(ind)	2.94%	Madras Cements Ltd.	A1+	1.76%	Tata Communications	AAA	2.92%	ECL Finance Limited	P1+	1.64%	Mahindra & Mahindra Financial Services Ltd.	CARE AA+	0.72%	Edelweiss Financial Services Limited	P1+	1.64%	Cholamandalam Investment and Finance Company Ltd	AA-	0.48%	Bajaj Finance Limited	A1+	1.45%	LIC Housing Finance Ltd.	CARE AA	0.41%	L & T Infrastructure Finance Co Ltd.	PR1+	1.28%	Shriram Transport Finance Co Ltd.	AAA	0.24%	Federal Bank Ltd.	P1+	1.27%	ICICI Bank Ltd.	CARE AA+	0.07%	Raymond Ltd.	PR1+	1.17%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>25.38%</b>	Sundaram Finance Ltd.	A1+	1.15%	<b>Public Sector Undertakings</b>						National Bank for Agriculture and Rural Development	AAA	0.96%	EID Parry (India) Ltd.	P1+	1.06%	Rural Electrification Corporation Ltd.	AAA(ind)	0.24%	AXIS Bank Ltd.	P1+	1%	Power Finance Corporation Ltd.	AAA	0.12%	Sterlite Energy Ltd	A1+(so)	0.88%	<b>Public Sector Undertakings - Total</b>		<b>1.32%</b>	Aditya Birla Finance Ltd.	A1+	0.70%	<b>Money Market Instruments</b>						<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>						<b>Corporate Debt/Financial Institutions</b>						Sesa Goa Ltd.	P1+	4.60%	Vodafone Essar Limited	P1+	0.24%	Indiabulls Financial Services Ltd	P1+	4.46%	HDFC Bank Ltd.	P1+	0.14%	Tata Motors Finance Ltd	A1+	4.06%	ICICI Bank Ltd.	A1+	0.12%	Infrastructure Leasing & Financial Services Limited	PR1+	3.48%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>48.11%</b>				<b>Public Sector Undertakings</b>						National Bank for Agriculture and Rural Development	A1+	2.59%				SBI Global Factors Ltd.	P1+	1.71%				Rural Electrification Corporation Ltd.	P1+	1.65%				Central Bank Of India	P1+	1.05%				State Bank Of India	P1+	0.45%				State Bank of Patiala	P1+	0.45%				State Bank of Hyderabad	P1+	0.35%				Bank of India	P1+	0.28%				Andhra Bank	P1+	0.12%				Corporation Bank	P1+	0.05%				<b>Public Sector Undertakings - Total</b>		<b>8.70%</b>				<b>TERM DEPOSITS</b>						The South Indian Bank Limited		7.25%				Indusind Bank Ltd		4.83%				Jammu And Kashmir Bank Ltd		1.21%				<b>Term Deposits - Total</b>		<b>13.29%</b>				<b>Collateral Borrowing &amp; Lending obligation</b>								<b>0.01%</b>				<b>Net Current Assets/(Liabilities)</b>								<b>3.19%</b>				<b>Grand Total</b>								<b>100%</b>				<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.32 years</b>						Total NPA provided and percentage to NAV: NIL		
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<b>Corporate Debt/Financial Institutions - Total</b>		<b>25.38%</b>	Sundaram Finance Ltd.	A1+	1.15%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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National Bank for Agriculture and Rural Development	AAA	0.96%	EID Parry (India) Ltd.	P1+	1.06%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Rural Electrification Corporation Ltd.	AAA(ind)	0.24%	AXIS Bank Ltd.	P1+	1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Power Finance Corporation Ltd.	AAA	0.12%	Sterlite Energy Ltd	A1+(so)	0.88%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>Public Sector Undertakings - Total</b>		<b>1.32%</b>	Aditya Birla Finance Ltd.	A1+	0.70%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Infrastructure Leasing & Financial Services Limited	PR1+	3.48%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>48.11%</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Debtures and Bonds</td> <td>42.79%</td> </tr> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>35.33%</td> </tr> <tr> <td>Equities</td> <td>12.41%</td> </tr> <tr> <td>Mutual Fund Units</td> <td>6.59%</td> </tr> <tr> <td>Net Current Assets</td> <td>2.55%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>0.33%</td> </tr> </table>	Debtures and Bonds	42.79%	Commercial Paper (CP)/Certificate of Deposits (CD)	35.33%	Equities	12.41%	Mutual Fund Units	6.59%	Net Current Assets	2.55%	CBLO & Term Deposits & Rev.Repo	0.33%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>56.81%</td> </tr> <tr> <td>Debtures and Bonds</td> <td>26.7%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>13.3%</td> </tr> <tr> <td>Net Current Assets</td> <td>3.19%</td> </tr> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	56.81%	Debtures and Bonds	26.7%	CBLO & Term Deposits & Rev.Repo	13.3%	Net Current Assets	3.19%																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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# DEBT FUNDS

(As on August 31, 2011)

Scheme Name		<b>KOTAK BOND SHORT TERM</b>								<b>KOTAK BOND</b>																																																																																														
		<i>An Open - Ended Debt Scheme</i>								<i>An Open - Ended Debt Scheme</i>																																																																																														
<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.								To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																															
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth								<b>Plan</b> (a) Deposit (b) Regular. <b>Options</b> (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																															
<b>Dividend Freq.</b>	Monthly (12th of every Month)								<b>Deposit Plan</b> - Quarterly (20th of Mar/Jun/Sep/Dec) <b>Regular Plan</b> - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																															
<b>Fund Managers</b>	Mr. Abhishek Bisen & Mr. Deepak Agrawal								Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																															
<b>Entry Load</b>	Nil.								<b>(a) Deposit Plan - Entry:</b> Nil. <b>(b) Regular Plan - Entry:</b> Nil.																																																																																															
<b>Load Structure</b>	W.E.F. September 2, 2011. i) For redemptions/ switch outs (including SIP/STP) within 90 days from the date of allotment of units, irrespective of the amount of investment: 0.50% ii) For redemptions/ switch outs (including SIP/STP) after 90 days from the date of allotment of units, irrespective of the amount of investment: NIL								<b>(a) Deposit Plan - Exit:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% <b>(b) Regular Plan - Exit:</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																															
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1 <b>Ideal Investments Horizon</b> - 6 Months and above								<b>Initial Investment: (a) Deposit Plan</b> - Rs. 5000 <b>(b) Regular Plan</b> - Rs. 500000 <b>Additional Investment:</b> Rs. 1000 & in multiples of Re.1. <b>Ideal Investments Horizon</b> - 1-2 years																																																																																															
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 520.56 <b>Ratios:</b> Beta*: 0.07 Sharpe*: 1.33 Alpha*: 0.89 Standard Deviation*: 0.72 YTM: 9.80% *Source: Value Research. Portfolio Modified Duration: 1.37 yrs								<b>(a) Deposit Plan - AAUM as on June 30, 2011:</b> 16.57 <b>Ratios:</b> Sharpe*: 0.73 Beta*: 0.02 Alpha*: 1.35 Standard Deviation*: 1.85 <b>(b) Regular Plan - AAUM as on June 30, 2011:</b> 39.88 <b>Ratios:</b> Sharpe*: 0.72 Beta*: 0.02 Alpha*: 1.33 Standard Deviation*: 1.85 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 4.79 yrs																																																																																															
<b>Benchmark</b>	Crisil Short - Term Bond Fund Index								Crisil Composite Bond Fund Index																																																																																															
<b>Inception Date</b>	May 02, 2002								November 25, 1999																																																																																															
<b>Performance as on June 30, 2011.</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td><b>Kotak Bond Short Term Plan - Growth*</b></td> <td>4.63</td> <td>10463</td> <td>6.06</td> <td>10606</td> <td>13.16</td> <td>11316</td> <td>7.18</td> <td>18887</td> </tr> <tr> <td><b>Scheme Benchmark - Crisil Short Term Bond Fund Index</b></td> <td>5.59</td> <td>10559</td> <td>4.85</td> <td>10485</td> <td>11.26</td> <td>11126</td> <td>6.81</td> <td>18293</td> </tr> <tr> <td><b>Additional Benchmark - 1 year F-Bill (India Treasury Bill 12 Month Yield INR)</b></td> <td>5.55</td> <td>10555</td> <td>3.88</td> <td>10388</td> <td>9.07</td> <td>10907</td> <td>N.A</td> <td>N.A</td> </tr> </tbody> </table> <p>N.A stands for data not available Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes &amp; scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term &amp; long term is based on the average maturity of the scheme. **(From respective inception date to 30th June 2011)</p> <p>Kotak Bond Short Term NAV (as on June 30, 2011): Rs. 18.895 (Growth Option), Rs. 10.1227 (Dividend Option) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. 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<b>Sector Allocation</b>	Debt Instruments and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) Net Current Assets CBLO & Term Deposits & Rev.Repo Government Dated Securities			67.89% 25.94% 5.47% 0.41% 0.29%			Debt Instruments and Bonds Government Dated Securities Net Current Assets																																																																																																	
<b>Rating Profile</b>	A1+, AAA, AAA(ind), BWR AAA(SO), P1+, SOV AA+(so), CARE AA+, LAA+, AA, AA(ind), AA-, AA-(so), CARE AA- Net Current Assets CBLO & Term Deposits & Rev.Repo			62.97% 2.8% 5.47% 3.15% 0.41%			AAA, SOV AA+, CARE AA+, AA LA+ Net Current Assets																																																																																																	

# DEBT FUNDS

(As on August 31, 2011)

Scheme Name	<b>KOTAK CREDIT OPPORTUNITIES</b>	<b>KOTAK FLOATER SHORT TERM</b>																																																																																																																																																																																																																																																																																																																																	
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<b>Investment Objective</b>	The investment objective of the scheme is to generate income by investing in debt/and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																																																																																																																																	
<b>Available Options</b>	Dividend Payout, Dividend Reinvestment & Growth	Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																	
<b>Dividend Freq.</b>	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).	Daily Weekly (Every Monday), Monthly (12th of every Month)																																																																																																																																																																																																																																																																																																																																	
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen.																																																																																																																																																																																																																																																																																																																																	
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<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> Rs. 5000 <b>Additional Investment:</b> Rs. 1000 & in Multiples of Re 1 <b>Ideal Investments Horizon :</b> 6 Month and Above	<b>Initial Investment:</b> Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, <b>Additional Investment:</b> Rs. 1000 & in multiples of Re. 1. <b>Ideal Investments Horizon -</b> 1 Month to 3 Months.																																																																																																																																																																																																																																																																																																																																	
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 647.59, YTM: 10.00% Portfolio Modified Duration: 0.99 yrs	<b>AAUM as on June 30, 2011:</b> 5324.78 <b>Ratios:</b> Standard Deviation*: 0.29 Beta*: 0.00 Sharpe*: 7.08 Alpha*: 0.00 YTM: 9.30% *Source: Value Research. Portfolio Modified Duration: 0.08 yrs																																																																																																																																																																																																																																																																																																																																	
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Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate) Scheme in existence for less than 1 year.</p>		June 30, 2010 - June 30, 2011		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	<b>Kotak Credit Opportunities Fund - Growth*</b>	5.72	10572	6.77	10773	<b>Scheme Benchmark - Crisil Short Term Bond Fund Index</b>	5.59	10559	5.42	10618	<b>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</b>	5.55	10555	N.A	N.A	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td><b>Kotak Floater - Short Term - Growth*</b></td> <td>7.55</td> <td>10755</td> <td>3.89</td> <td>10389</td> <td>7.71</td> <td>10771</td> <td>6.40</td> <td>16388</td> </tr> <tr> <td><b>Scheme Benchmark - Crisil Liquid Fund Index</b></td> <td>7.18</td> <td>10718</td> <td>3.29</td> <td>10329</td> <td>8.40</td> <td>10840</td> <td>5.83</td> <td>15706</td> </tr> <tr> <td><b>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</b></td> <td>5.55</td> <td>10555</td> <td>3.88</td> <td>10388</td> <td>9.07</td> <td>10907</td> <td>N.A</td> <td>N.A</td> </tr> </tbody> </table> <p>N.A stands for data not available Past Performance may or may not be sustained in future. 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	June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**																																																																																																																																																																																																																																																																																																																												
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)																																																																																																																																																																																																																																																																																																																											
<b>Kotak Floater - Short Term - Growth*</b>	7.55	10755	3.89	10389	7.71	10771	6.40	16388																																																																																																																																																																																																																																																																																																																											
<b>Scheme Benchmark - Crisil Liquid Fund Index</b>	7.18	10718	3.29	10329	8.40	10840	5.83	15706																																																																																																																																																																																																																																																																																																																											
<b>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</b>	5.55	10555	3.88	10388	9.07	10907	N.A	N.A																																																																																																																																																																																																																																																																																																																											
<b>Portfolio</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="3"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>Reliance Capital Ltd.</td> <td>CARE AAA</td> <td>18.63%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA(ind)</td> <td>15.05%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>LAA+</td> <td>6.59%</td> </tr> <tr> <td>Tata Housing Development Co. Ltd.</td> <td>CARE AA-</td> <td>5.19%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>CARE AA+</td> <td>3.03%</td> </tr> <tr> <td>Tata Motors Finance Ltd</td> <td>LA+</td> <td>2.73%</td> </tr> <tr> <td>Tata Communications Ltd</td> <td>CARE AA+</td> <td>1.23%</td> </tr> <tr> <td>Shriram Transport Finance Co Ltd.</td> <td>AA</td> <td>1.22%</td> </tr> <tr> <td>Citifinancial Consumer Finance India Ltd.</td> <td>AA+(so)</td> <td>1.17%</td> </tr> <tr> <td>Sundaram BNP Paribas Home Finance Ltd</td> <td>LAA</td> <td>1.17%</td> </tr> <tr> <td>ICICI Securities Primary Dealership Ltd.</td> <td>AAA</td> <td>0.70%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>56.71%</b></td> </tr> <tr> <td colspan="3"><b>Government Dated Securities</b></td> </tr> <tr> <td>6.9% Central Government</td> <td>SOV</td> <td>1.01%</td> </tr> <tr> <td><b>Government Dated Securities - Total</b></td> <td></td> <td><b>1.01%</b></td> </tr> <tr> <td colspan="3"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="3"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="3"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>TGS Investment &amp; Trade Private Ltd.</td> <td>A1+</td> <td>8.03%</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>P1+</td> <td>7.13%</td> </tr> <tr> <td>Birla TMT Holding Private Limited</td> <td>P1+</td> <td>4.58%</td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>A1+</td> <td>1.60%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>0.44%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>21.78%</b></td> </tr> <tr> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>14.93%</td> </tr> <tr> <td>Punjab &amp; Sind Bank</td> <td>P1+</td> <td>0.45%</td> </tr> <tr> <td>Punjab National Bank</td> <td>P1+</td> <td>0.45%</td> </tr> <tr> <td><b>Public Sector Undertakings - Total</b></td> <td></td> <td><b>15.83%</b></td> </tr> <tr> <td colspan="3"><b>Collateral Borrowing &amp; Lending obligation</b></td> </tr> <tr> <td></td> <td></td> <td><b>0.35%</b></td> </tr> <tr> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td></td> <td></td> <td><b>4.32%</b></td> </tr> <tr> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td colspan="3"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.03 years</b></td> </tr> <tr> <td colspan="3">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Debt Instruments</b>			<b>Debentures and Bonds</b>			<b>Corporate Debt/Financial Institutions</b>			Reliance Capital Ltd.	CARE AAA	18.63%	Shriram Transport Finance Co Ltd.	AA(ind)	15.05%	Kotak Mahindra Prime Ltd.	LAA+	6.59%	Tata Housing Development Co. Ltd.	CARE AA-	5.19%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	3.03%	Tata Motors Finance Ltd	LA+	2.73%	Tata Communications Ltd	CARE AA+	1.23%	Shriram Transport Finance Co Ltd.	AA	1.22%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.17%	Sundaram BNP Paribas Home Finance Ltd	LAA	1.17%	ICICI Securities Primary Dealership Ltd.	AAA	0.70%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>56.71%</b>	<b>Government Dated Securities</b>			6.9% Central Government	SOV	1.01%	<b>Government Dated Securities - Total</b>		<b>1.01%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Corporate Debt/Financial Institutions</b>			TGS Investment & Trade Private Ltd.	A1+	8.03%	HDFC Bank Ltd.	P1+	7.13%	Birla TMT Holding Private Limited	P1+	4.58%	TATA Capital Ltd.	A1+	1.60%	Federal Bank Ltd.	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P1+	14.93%	Punjab & Sind Bank	P1+	0.45%	Punjab National Bank	P1+	0.45%	<b>Public Sector Undertakings - Total</b>		<b>15.83%</b>	<b>Collateral Borrowing &amp; Lending obligation</b>					<b>0.35%</b>	<b>Net Current Assets/(Liabilities)</b>					<b>4.32%</b>	<b>Grand Total</b>					<b>100%</b>	<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.03 years</b>			Total NPA provided and percentage to NAV: NIL			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>Debt Instruments</b></td> </tr> <tr> <td colspan="6"><b>Debentures and Bonds</b></td> </tr> <tr> <td colspan="6"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>JM Financial Services Private Limited</td> <td>P1+</td> <td>0.26%</td> <td>Usha Martin Ltd.</td> <td>PR1+</td> <td>0.26%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>0.05%</td> <td colspan="3"><b>Corporate Debt/Financial Institutions - Total</b></td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>LAA+</td> <td>3.36%</td> <td colspan="3"><b>Public Sector Undertakings</b></td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>LAA+</td> <td>2.60%</td> <td>SBI Global Factors Ltd.</td> <td>P1+</td> <td>1.50%</td> </tr> <tr> <td>Infrastructure Development Finance Co. Ltd.</td> <td>LAAA</td> <td>2.13%</td> <td>UCO Bank</td> <td>P1+</td> <td>1.22%</td> </tr> <tr> <td>TATA Capital Ltd.</td> <td>CARE AA+</td> <td>2.07%</td> <td>Punjab National Bank</td> <td>A1+</td> <td>0.52%</td> </tr> <tr> <td><b>Corporate Debt/Financial Institutions - Total</b></td> <td></td> <td><b>10.16%</b></td> <td>Punjab &amp; Sind Bank</td> <td>P1+</td> <td>0.31%</td> </tr> <tr> <td colspan="6"><b>Money Market Instruments</b></td> </tr> <tr> <td colspan="6"><b>Commercial Paper(CP)/Certificate of Deposits(CD)</b></td> </tr> <tr> <td colspan="6"><b>Corporate Debt/Financial Institutions</b></td> </tr> <tr> <td>L &amp; T Finance Limited</td> <td>PR1+</td> <td>9.96%</td> <td>Indian Oil Corporation Ltd.</td> <td>P1+</td> <td>0.25%</td> </tr> <tr> <td>Sterlite Energy Ltd</td> <td>A1+(so)</td> <td>7.31%</td> <td colspan="3"><b>Public Sector Undertakings - Total</b></td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>P1+</td> <td>5.36%</td> <td colspan="3"><b>Treasury Bills</b></td> </tr> <tr> <td>ECL Finance Limited</td> <td>P1+</td> <td>5.26%</td> <td>91 Days Treasury Bill 02/09/2011</td> <td>SOV</td> <td>1.29%</td> </tr> <tr> <td>Indiabulls Financial Services Ltd.</td> <td>P1+</td> <td>5.16%</td> <td colspan="3"><b>Treasury Bills - Total</b></td> </tr> <tr> <td>Shriram City Union Finance Ltd.</td> <td>PR1+</td> <td>5.14%</td> <td colspan="3"><b>TERM DEPOSITS</b></td> </tr> <tr> <td>Edelweiss Financial Services Limited</td> <td>P1+</td> <td>4.90%</td> <td>Indusind Bank Ltd</td> <td></td> <td>20.71%</td> </tr> <tr> <td>Karur Vysya Bank Ltd.</td> <td>P1+</td> <td>2.57%</td> <td>Jammu And Kashmir Bank Ltd</td> <td></td> <td>7.77%</td> </tr> <tr> <td>Manappuram Finance Ltd</td> <td>P1+</td> <td>2.06%</td> <td colspan="3"><b>Term Deposits - Total</b></td> </tr> <tr> <td>India Infoline Investment Services Limited</td> <td>A1+</td> <td>1.81%</td> <td colspan="3"><b>Net Current Assets/(Liabilities)</b></td> </tr> <tr> <td>Sterlite Industries (India) Ltd</td> <td>P1+</td> <td>1.80%</td> <td colspan="3"><b>Grand Total</b></td> </tr> <tr> <td>Aditya Birla Money Ltd</td> <td>A1+</td> <td>1.22%</td> <td colspan="3"></td> </tr> <tr> <td>Bajaj Finance Limited</td> <td>A1+</td> <td>0.93%</td> <td colspan="3"></td> </tr> <tr> <td>Aditya Birla Finance Ltd.</td> <td>A1+</td> <td>0.78%</td> <td colspan="3"></td> </tr> <tr> <td>Vodafone Essar Limited</td> <td>P1+</td> <td>0.36%</td> <td colspan="3"></td> </tr> <tr> <td>Alembic Pharmaceuticals Ltd.</td> <td>P1+</td> <td>0.26%</td> <td colspan="3"></td> </tr> <tr> <td colspan="6"><b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.08 years</b></td> </tr> <tr> <td colspan="6"># Indicates % to Net Asset less than 0.01%</td> </tr> <tr> <td colspan="6">Total NPA provided and percentage to NAV: NIL</td> </tr> </tbody> </table>	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	<b>Debt Instruments</b>						<b>Debentures and Bonds</b>						<b>Corporate Debt/Financial Institutions</b>						JM Financial Services Private Limited	P1+	0.26%	Usha Martin Ltd.	PR1+	0.26%	Federal Bank Ltd.	P1+	0.05%	<b>Corporate Debt/Financial Institutions - Total</b>			Kotak Mahindra Prime Ltd.	LAA+	3.36%	<b>Public Sector Undertakings</b>			Aditya Birla Nuvo Limited	LAA+	2.60%	SBI Global Factors Ltd.	P1+	1.50%	Infrastructure Development Finance Co. Ltd.	LAAA	2.13%	UCO Bank	P1+	1.22%	TATA Capital Ltd.	CARE AA+	2.07%	Punjab National Bank	A1+	0.52%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>10.16%</b>	Punjab & Sind Bank	P1+	0.31%	<b>Money Market Instruments</b>						<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>						<b>Corporate Debt/Financial Institutions</b>						L & T Finance Limited	PR1+	9.96%	Indian Oil Corporation Ltd.	P1+	0.25%	Sterlite Energy Ltd	A1+(so)	7.31%	<b>Public Sector Undertakings - Total</b>			Bajaj Finance Limited	P1+	5.36%	<b>Treasury Bills</b>			ECL Finance Limited	P1+	5.26%	91 Days Treasury Bill 02/09/2011	SOV	1.29%	Indiabulls Financial Services Ltd.	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Federal Bank Ltd.	P1+	0.05%	<b>Corporate Debt/Financial Institutions - Total</b>																																																																																																																																																																																																																																																																																																																																
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Aditya Birla Nuvo Limited	LAA+	2.60%	SBI Global Factors Ltd.	P1+	1.50%																																																																																																																																																																																																																																																																																																																														
Infrastructure Development Finance Co. Ltd.	LAAA	2.13%	UCO Bank	P1+	1.22%																																																																																																																																																																																																																																																																																																																														
TATA Capital Ltd.	CARE AA+	2.07%	Punjab National Bank	A1+	0.52%																																																																																																																																																																																																																																																																																																																														
<b>Corporate Debt/Financial Institutions - Total</b>		<b>10.16%</b>	Punjab & Sind Bank	P1+	0.31%																																																																																																																																																																																																																																																																																																																														
<b>Money Market Instruments</b>																																																																																																																																																																																																																																																																																																																																			
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L & T Finance Limited	PR1+	9.96%	Indian Oil Corporation Ltd.	P1+	0.25%																																																																																																																																																																																																																																																																																																																														
Sterlite Energy Ltd	A1+(so)	7.31%	<b>Public Sector Undertakings - Total</b>																																																																																																																																																																																																																																																																																																																																
Bajaj Finance Limited	P1+	5.36%	<b>Treasury Bills</b>																																																																																																																																																																																																																																																																																																																																
ECL Finance Limited	P1+	5.26%	91 Days Treasury Bill 02/09/2011	SOV	1.29%																																																																																																																																																																																																																																																																																																																														
Indiabulls Financial Services Ltd.	P1+	5.16%	<b>Treasury Bills - Total</b>																																																																																																																																																																																																																																																																																																																																
Shriram City Union Finance Ltd.	PR1+	5.14%	<b>TERM DEPOSITS</b>																																																																																																																																																																																																																																																																																																																																
Edelweiss Financial Services Limited	P1+	4.90%	Indusind Bank Ltd		20.71%																																																																																																																																																																																																																																																																																																																														
Karur Vysya Bank Ltd.	P1+	2.57%	Jammu And Kashmir Bank Ltd		7.77%																																																																																																																																																																																																																																																																																																																														
Manappuram Finance Ltd	P1+	2.06%	<b>Term Deposits - Total</b>																																																																																																																																																																																																																																																																																																																																
India Infoline Investment Services Limited	A1+	1.81%	<b>Net Current Assets/(Liabilities)</b>																																																																																																																																																																																																																																																																																																																																
Sterlite Industries (India) Ltd	P1+	1.80%	<b>Grand Total</b>																																																																																																																																																																																																																																																																																																																																
Aditya Birla Money Ltd	A1+	1.22%																																																																																																																																																																																																																																																																																																																																	
Bajaj Finance Limited	A1+	0.93%																																																																																																																																																																																																																																																																																																																																	
Aditya Birla Finance Ltd.	A1+	0.78%																																																																																																																																																																																																																																																																																																																																	
Vodafone Essar Limited	P1+	0.36%																																																																																																																																																																																																																																																																																																																																	
Alembic Pharmaceuticals Ltd.	P1+	0.26%																																																																																																																																																																																																																																																																																																																																	
<b>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.08 years</b>																																																																																																																																																																																																																																																																																																																																			
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# DEBT FUNDS

(As on August 31, 2011)

	<b>KOTAK MONTHLY INCOME PLAN</b>	<b>KOTAK FLEXI DEBT</b>																																																																																																																																																																																																																																																																																																															
<b>Scheme Name</b>	<b>(An Open Ended Income Fund. Monthly Income is not assured &amp; is subject to availability of distributable surplus)</b>	<b>An Open - Ended Debt Scheme</b>																																																																																																																																																																																																																																																																																																															
<b>Investment Objective</b>	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.	To maximize returns through an active management of a portfolio of debt and money market securities.																																																																																																																																																																																																																																																																																																															
<b>Available Plans/Options</b>	Dividend Payout, Dividend Reinvestment & Growth	<b>Plans -</b> (a) Regular, (b) Institutional. <b>Options -</b> (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																															
<b>Dividend Freq.</b>	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)	<b>Regular Plan -</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest-ment)(20th of Mar/Jun/Sep/Dec), <b>Institutional Plan -</b> Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																																																																																																																																																															
<b>Fund Managers</b>	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																															
<b>Load Structure</b>	<b>Entry Load</b> Nil. <b>Exit Load</b> For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%	<b>(a) Regular Plan - Entry:</b> Nil. <b>(B) Institutional Plan - Entry:</b> Nil. <b>(a) Regular Plan - Exit:</b> Nil. <b>(B) Institutional Plan - Exit:</b> Nil.																																																																																																																																																																																																																																																																																																															
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 1-3 years	<b>Initial Investment:</b> (a) Regular Plan - (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. <b>(b) Institutional Plan -</b> Rs. 1,00,00,000/- <b>Additional Investment:</b> (a) & (b) Rs. 1000 & in Multiples of Re.1 <b>Ideal Investments Horizon -</b> 7 Days																																																																																																																																																																																																																																																																																																															
<b>Corpus &amp; Ratios</b>	<b>AAUM as on June 30, 2011:</b> 119.98 <b>Ratios:</b> Standard Deviation*: 5.04 Sharpe*: 0.00 Beta*: 0.00 Alpha*: 0.00 YTM: 9.65% *Source: Value Research. Portfolio Modified Duration: 1.60 yrs	<b>(a) Regular Plan - AAUM as on June 30, 2011:</b> 198.29 <b>Ratios:</b> Standard Deviation*: 0.27 Sharpe*: 5.79 Beta*: 0.00 Alpha*: 1.57 <b>(b) Institutional Plan - AAUM as on June 30, 2011:</b> 1085.19 <b>Ratios:</b> Standard Deviation*: 0.25 Sharpe*: 9.85 Beta*: 0.00 Alpha*: 2.44 YTM: 9.70% *Source: Value Research. Portfolio Modified Duration: 0.35 yrs																																																																																																																																																																																																																																																																																																															
<b>Benchmark</b>	CRISIL MIP Blended Index	CRISIL Composite Bond Index																																																																																																																																																																																																																																																																																																															
<b>Inception Date</b>	December 02, 2003	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																																																																																																																																																															
<b>Performance as on June 30, 2011.</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">June 30, 2010 - June 30, 2011</th> <th colspan="2">June 30, 2009 - June 30, 2010</th> <th colspan="2">June 30, 2008 - June 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td><b>Kotak Monthly Income Plan - Growth*</b></td> <td>4.52</td> <td>10452</td> <td>10.63</td> <td>11063</td> <td>0.09</td> <td>10009</td> <td>6.20</td> <td>15773</td> </tr> <tr> <td><b>Scheme Benchmark - Crisil MIP Blended Index</b></td> <td>5.03</td> <td>10503</td> <td>7.66</td> <td>10766</td> <td>12.04</td> <td>11204</td> <td>7.25</td> <td>17000</td> </tr> <tr> <td><b>Additional Benchmark - 10 year dated Gov security (India Govt. 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Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	<b>Kotak Monthly Income Plan - Growth*</b>	4.52	10452	10.63	11063	0.09	10009	6.20	15773	<b>Scheme Benchmark - Crisil MIP Blended Index</b>	5.03	10503	7.66	10766	12.04	11204	7.25	17000	<b>Additional Benchmark - 10 year dated Gov security (India Govt. 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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 scheme performance. Additional benchmark for equity schemes &amp; scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term &amp; long term is based on the average maturity of the scheme. ** (From respective inception date to 30th June 2011)</p> <p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular NAV (as on June 30, 2011): Rs. 15.4643 (Growth Option), Rs. 10.1604 (Daily Dividend), Rs. 10.0415 (Weekly Dividend), Rs. 10.3367 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV (as on June 30, 2011): Rs. 12.3619 (Growth Option), 10.0475 (Daily Dividend), Rs. 10.3603 (Weekly Dividend) *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns &lt;= 1 year: Absolute; Returns &gt; 1 year: CAGR (Compounded Annualised Growth Rate).</p>		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	<b>Kotak Flexi Debt Fund - Regular - Growth*</b>	6.70	10670	4.14	10414	7.78	10778	6.86	15463	<b>Scheme Benchmark - Crisil Composite Bond Fund Index</b>	4.58	10458	4.69	10469	11.20	11120	5.56	14270	<b>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</b>	5.55	10555	3.88	10388	9.07	10907	5.53	14243		June 30, 2010 - June 30, 2011		June 30, 2009 - June 30, 2010		June 30, 2008 - June 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	<b>Kotak Flexi Debt Fund - Institutional Plan - Growth*</b>	7.73	10773	5.06	10506	8.39	10839	7.09	12361	<b>Scheme Benchmark - Crisil Composite Bond Fund Index</b>	4.58	10458	4.69	10469	11.20	11120	5.56	11824	<b>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</b>	5.55	10555	3.88	10388	9.07	10907	7.64	12560																																																																																																																																																																											
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<b>Kotak Monthly Income Plan - Growth*</b>	4.52	10452	10.63	11063	0.09	10009	6.20	15773																																																																																																																																																																																																																																																																																																									
<b>Scheme Benchmark - Crisil MIP Blended Index</b>	5.03	10503	7.66	10766	12.04	11204	7.25	17000																																																																																																																																																																																																																																																																																																									
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Banks	1.13%	Gillette India Ltd	Consumer Non Durables	1.10%	ITC Ltd.	Consumer Non Durables	1%	Areva T and D India Ltd.	Industrial Capital Goods	0.86%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.86%	Hindustan Media Ventures Ltd.	Media and Entertainment	0.82%	ICICI Bank Ltd.	Banks	0.70%	Oracle Financial Services Software Ltd	Software	0.65%	Indian Oil Corporation Ltd	Petroleum Products	0.61%	Hindalco Industries Ltd	Non - Ferrous Metals	0.60%	Others		9.86%	<b>Listed/Awaiting Listing on Stock Exchange - Total Debt Instruments</b>		<b>18.19%</b>	<b>Corporate Debt/Financial Institutions</b>			Shriram Transport Finance Co Ltd.	AA(ind)	20.96%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	19.68%	Reliance Capital Ltd.	CARE AAA	15.74%	HDFC Ltd.	AAA	6.86%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>63.24%</b>	<b>Public Sector Undertakings</b>			Power Finance Corporation Ltd.	AAA	4.12%	<b>Public Sector Undertakings - Total</b>		<b>4.12%</b>	<b>Money Market Instruments</b>			<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			<b>Public Sector Undertakings</b>			State Bank of Mysore	P1+	2.62%	<b>Public Sector Undertakings - Total</b>		<b>2.62%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>11.83%</b>	<b>Grand Total</b>		<b>100%</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr><td><b>Debt Instruments</b></td><td></td><td></td><td>Tata Motors Finance Ltd</td><td>A1+</td><td>5.09%</td></tr> <tr><td><b>Debentures and Bonds</b></td><td></td><td></td><td>Sundaram Finance Ltd.</td><td>P1+</td><td>4%</td></tr> <tr><td><b>Corporate Debt/Financial Institutions</b></td><td></td><td></td><td>L &amp; T Infrastructure Finance Company Ltd.</td><td>PR1+</td><td>3.74%</td></tr> <tr><td>Muthoot Finance Ltd</td><td>P1+</td><td>7.24%</td><td>IL &amp; FS Financial Services Ltd.</td><td>A1+</td><td>3.58%</td></tr> <tr><td>Small Operators Trust 2010 300 Series A2(Shriram Transport Finance Co Ltd.)</td><td>AAA(ind)</td><td>5.40%</td><td>Federal Bank Ltd.</td><td>P1+</td><td>3.48%</td></tr> <tr><td>Manappuram Finance Ltd</td><td>CARE AA-</td><td>2.90%</td><td>Bajaj Finance Limited</td><td>A1+</td><td>2.54%</td></tr> <tr><td>Tata Motors Finance Ltd</td><td>AA-</td><td>2.89%</td><td>Trapti Trading &amp; Investments Private Limited</td><td>A1+</td><td>2.35%</td></tr> <tr><td>Kotak Mahindra Prime Ltd.</td><td>LAA+</td><td>1.68%</td><td>GE Money Housing Finance</td><td>P1+</td><td>2.11%</td></tr> <tr><td>Aditya Birla Nuvo Limited</td><td>LAA+</td><td>1.60%</td><td>HDFC Bank Ltd.</td><td>P1+</td><td>1.62%</td></tr> <tr><td>Shriram Transport Finance Co Ltd.</td><td>AA(ind)</td><td>1.46%</td><td>Tube Investments Of India Ltd.</td><td>P1+</td><td>1.17%</td></tr> <tr><td>Mahindra &amp; Mahindra Financial Services Ltd.</td><td>AA-</td><td>1.35%</td><td>TATA Capital Ltd.</td><td>A1+</td><td>0.72%</td></tr> <tr><td>First Blue Home Finance Ltd</td><td>LAA+</td><td>1.19%</td><td>Sundaram Finance Ltd.</td><td>A1+</td><td>0.67%</td></tr> <tr><td>Citifinancial Consumer Finance India Ltd.</td><td>AA+(so)</td><td>1%</td><td>Cholamandalam Investment and Finance Company Ltd</td><td>P1+</td><td>0.46%</td></tr> <tr><td>TATA Capital Ltd.</td><td>LAA+</td><td>0.97%</td><td>AXIS Bank Ltd.</td><td>P1+</td><td>0.10%</td></tr> <tr><td>Sundaram BNP Paribas Home Finance Ltd</td><td>CARE AA+</td><td>0.95%</td><td>South Indian Bank Ltd</td><td>PR1+</td><td>0.09%</td></tr> <tr><td>Cholamandalam Investment and Finance Company Ltd</td><td>AA-</td><td>0.48%</td><td><b>Corporate Debt/Financial Institutions - Total</b></td><td></td><td><b>42.50%</b></td></tr> <tr><td>Infrastructure Leasing &amp; 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P1+	4%	<b>Corporate Debt/Financial Institutions</b>			L & T Infrastructure Finance Company Ltd.	PR1+	3.74%	Muthoot Finance Ltd	P1+	7.24%	IL & FS Financial Services Ltd.	A1+	3.58%	Small Operators Trust 2010 300 Series A2(Shriram Transport Finance Co Ltd.)	AAA(ind)	5.40%	Federal Bank Ltd.	P1+	3.48%	Manappuram Finance Ltd	CARE AA-	2.90%	Bajaj Finance Limited	A1+	2.54%	Tata Motors Finance Ltd	AA-	2.89%	Trapti Trading & Investments Private Limited	A1+	2.35%	Kotak Mahindra Prime Ltd.	LAA+	1.68%	GE Money Housing Finance	P1+	2.11%	Aditya Birla Nuvo Limited	LAA+	1.60%	HDFC Bank Ltd.	P1+	1.62%	Shriram Transport Finance Co Ltd.	AA(ind)	1.46%	Tube Investments Of India Ltd.	P1+	1.17%	Mahindra & Mahindra Financial Services Ltd.	AA-	1.35%	TATA Capital Ltd.	A1+	0.72%	First Blue Home Finance Ltd	LAA+	1.19%	Sundaram Finance Ltd.	A1+	0.67%	Citifinancial Consumer Finance India Ltd.	AA+(so)	1%	Cholamandalam Investment and Finance Company Ltd	P1+	0.46%	TATA Capital Ltd.	LAA+	0.97%	AXIS Bank Ltd.	P1+	0.10%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	0.95%	South Indian Bank Ltd	PR1+	0.09%	Cholamandalam Investment and Finance Company Ltd	AA-	0.48%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>42.50%</b>	Infrastructure Leasing & Financial Services Limited	LAAA	0.48%	<b>Public Sector Undertakings</b>			Tata Communications Ltd	CARE AA+	0.33%	Vijaya Bank	P1+	2.87%	AXIS Bank Ltd.	LAA+	0.29%	Indian Overseas Bank	A1+	2.32%	Mahindra & Mahindra Financial Services Ltd.	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A1+	10.78%	<b>Public Sector Undertakings - Total</b>		<b>9.55%</b>				<b>TERM DEPOSITS</b>						Jammu And Kashmir Bank Ltd		4.83%				The South Indian Bank Limited		3.62%				<b>Term Deposits - Total</b>		<b>8.45%</b>				<b>Collateral Borrowing &amp; Lending obligation</b>						<b>Net Current Assets/(Liabilities)</b>		<b>0.14%</b>				<b>Grand Total</b>		<b>100%</b>
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HDFC Bank Ltd.	Banks	1.13%																																																																																																																																																																																																																																																																																																															
Gillette India Ltd	Consumer Non Durables	1.10%																																																																																																																																																																																																																																																																																																															
ITC Ltd.	Consumer Non Durables	1%																																																																																																																																																																																																																																																																																																															
Areva T and D India Ltd.	Industrial Capital Goods	0.86%																																																																																																																																																																																																																																																																																																															
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.86%																																																																																																																																																																																																																																																																																																															
Hindustan Media Ventures Ltd.	Media and Entertainment	0.82%																																																																																																																																																																																																																																																																																																															
ICICI Bank Ltd.	Banks	0.70%																																																																																																																																																																																																																																																																																																															
Oracle Financial Services Software Ltd	Software	0.65%																																																																																																																																																																																																																																																																																																															
Indian Oil Corporation Ltd	Petroleum Products	0.61%																																																																																																																																																																																																																																																																																																															
Hindalco Industries Ltd	Non - Ferrous Metals	0.60%																																																																																																																																																																																																																																																																																																															
Others		9.86%																																																																																																																																																																																																																																																																																																															
<b>Listed/Awaiting Listing on Stock Exchange - Total Debt Instruments</b>		<b>18.19%</b>																																																																																																																																																																																																																																																																																																															
<b>Corporate Debt/Financial Institutions</b>																																																																																																																																																																																																																																																																																																																	
Shriram Transport Finance Co Ltd.	AA(ind)	20.96%																																																																																																																																																																																																																																																																																																															
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	19.68%																																																																																																																																																																																																																																																																																																															
Reliance Capital Ltd.	CARE AAA	15.74%																																																																																																																																																																																																																																																																																																															
HDFC Ltd.	AAA	6.86%																																																																																																																																																																																																																																																																																																															
<b>Corporate Debt/Financial Institutions - Total</b>		<b>63.24%</b>																																																																																																																																																																																																																																																																																																															
<b>Public Sector Undertakings</b>																																																																																																																																																																																																																																																																																																																	
Power Finance Corporation Ltd.	AAA	4.12%																																																																																																																																																																																																																																																																																																															
<b>Public Sector Undertakings - Total</b>		<b>4.12%</b>																																																																																																																																																																																																																																																																																																															
<b>Money Market Instruments</b>																																																																																																																																																																																																																																																																																																																	
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>																																																																																																																																																																																																																																																																																																																	
<b>Public Sector Undertakings</b>																																																																																																																																																																																																																																																																																																																	
State Bank of Mysore	P1+	2.62%																																																																																																																																																																																																																																																																																																															
<b>Public Sector Undertakings - Total</b>		<b>2.62%</b>																																																																																																																																																																																																																																																																																																															
<b>Net Current Assets/(Liabilities)</b>		<b>11.83%</b>																																																																																																																																																																																																																																																																																																															
<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																																																																																																															
Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																																																																																																																																																																																												
<b>Debt Instruments</b>			Tata Motors Finance Ltd	A1+	5.09%																																																																																																																																																																																																																																																																																																												
<b>Debentures and Bonds</b>			Sundaram Finance Ltd.	P1+	4%																																																																																																																																																																																																																																																																																																												
<b>Corporate Debt/Financial Institutions</b>			L & T Infrastructure Finance Company Ltd.	PR1+	3.74%																																																																																																																																																																																																																																																																																																												
Muthoot Finance Ltd	P1+	7.24%	IL & FS Financial Services Ltd.	A1+	3.58%																																																																																																																																																																																																																																																																																																												
Small Operators Trust 2010 300 Series A2(Shriram Transport Finance Co Ltd.)	AAA(ind)	5.40%	Federal Bank Ltd.	P1+	3.48%																																																																																																																																																																																																																																																																																																												
Manappuram Finance Ltd	CARE AA-	2.90%	Bajaj Finance Limited	A1+	2.54%																																																																																																																																																																																																																																																																																																												
Tata Motors Finance Ltd	AA-	2.89%	Trapti Trading & Investments Private Limited	A1+	2.35%																																																																																																																																																																																																																																																																																																												
Kotak Mahindra Prime Ltd.	LAA+	1.68%	GE Money Housing Finance	P1+	2.11%																																																																																																																																																																																																																																																																																																												
Aditya Birla Nuvo Limited	LAA+	1.60%	HDFC Bank Ltd.	P1+	1.62%																																																																																																																																																																																																																																																																																																												
Shriram Transport Finance Co Ltd.	AA(ind)	1.46%	Tube Investments Of India Ltd.	P1+	1.17%																																																																																																																																																																																																																																																																																																												
Mahindra & Mahindra Financial Services Ltd.	AA-	1.35%	TATA Capital Ltd.	A1+	0.72%																																																																																																																																																																																																																																																																																																												
First Blue Home Finance Ltd	LAA+	1.19%	Sundaram Finance Ltd.	A1+	0.67%																																																																																																																																																																																																																																																																																																												
Citifinancial Consumer Finance India Ltd.	AA+(so)	1%	Cholamandalam Investment and Finance Company Ltd	P1+	0.46%																																																																																																																																																																																																																																																																																																												
TATA Capital Ltd.	LAA+	0.97%	AXIS Bank Ltd.	P1+	0.10%																																																																																																																																																																																																																																																																																																												
Sundaram BNP Paribas Home Finance Ltd	CARE AA+	0.95%	South Indian Bank Ltd	PR1+	0.09%																																																																																																																																																																																																																																																																																																												
Cholamandalam Investment and Finance Company Ltd	AA-	0.48%	<b>Corporate Debt/Financial Institutions - Total</b>		<b>42.50%</b>																																																																																																																																																																																																																																																																																																												
Infrastructure Leasing & Financial Services Limited	LAAA	0.48%	<b>Public Sector Undertakings</b>																																																																																																																																																																																																																																																																																																														
Tata Communications Ltd	CARE AA+	0.33%	Vijaya Bank	P1+	2.87%																																																																																																																																																																																																																																																																																																												
AXIS Bank Ltd.	LAA+	0.29%	Indian Overseas Bank	A1+	2.32%																																																																																																																																																																																																																																																																																																												
Mahindra & Mahindra Financial Services Ltd.	AA+	0.27%	Central Bank Of India	P1+	1.57%																																																																																																																																																																																																																																																																																																												
<b>Corporate Debt/Financial Institutions - Total</b>		<b>30.48%</b>	Andhra Bank	P1+	1.17%																																																																																																																																																																																																																																																																																																												
<b>Public Sector Undertakings</b>			Bank of India	P1+	0.99%																																																																																																																																																																																																																																																																																																												
National Bank for Agriculture and Rural Development	AAA	2.89%	UCO Bank	P1+	0.29%																																																																																																																																																																																																																																																																																																												
<b>Public Sector Undertakings - Total</b>		<b>2.89%</b>	Oriental Bank of Commerce	P1+	0.19%																																																																																																																																																																																																																																																																																																												
<b>Money Market Instruments</b>			Syndicate Bank	P1+	0.09%																																																																																																																																																																																																																																																																																																												
<b>Commercial Paper(CP)/Certificate of Deposits(CD)</b>			State Bank of Bikaner & Jaipur	P1+	0.05%																																																																																																																																																																																																																																																																																																												
<b>Corporate Debt/Financial Institutions</b>			National Bank for Agriculture and Rural Development	P1+	0.01%																																																																																																																																																																																																																																																																																																												
HDFC Ltd.	A1+	10.78%	<b>Public Sector Undertakings - Total</b>		<b>9.55%</b>																																																																																																																																																																																																																																																																																																												
			<b>TERM DEPOSITS</b>																																																																																																																																																																																																																																																																																																														
			Jammu And Kashmir Bank Ltd		4.83%																																																																																																																																																																																																																																																																																																												
			The South Indian Bank Limited		3.62%																																																																																																																																																																																																																																																																																																												
			<b>Term Deposits - Total</b>		<b>8.45%</b>																																																																																																																																																																																																																																																																																																												
			<b>Collateral Borrowing &amp; Lending obligation</b>																																																																																																																																																																																																																																																																																																														
			<b>Net Current Assets/(Liabilities)</b>		<b>0.14%</b>																																																																																																																																																																																																																																																																																																												
			<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																																																																																																												
<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Debentures and Bonds</td><td>67.36%</td></tr> <tr><td>Equities</td><td>18.19%</td></tr> <tr><td>Net Current Assets</td><td>11.83%</td></tr> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>2.62%</td></tr> </tbody> </table>	Debentures and Bonds	67.36%	Equities	18.19%	Net Current Assets	11.83%	Commercial Paper (CP)/Certificate of Deposits (CD)	2.62%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Commercial Paper (CP)/Certificate of Deposits (CD)</td><td>52.05%</td></tr> <tr><td>Debentures and Bonds</td><td>33.37%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>8.59%</td></tr> <tr><td>Net Current Assets</td><td>5.99%</td></tr> </tbody> </table>	Commercial Paper (CP)/Certificate of Deposits (CD)	52.05%	Debentures and Bonds	33.37%	CBLO & Term Deposits & Rev.Repo	8.59%	Net Current Assets	5.99%																																																																																																																																																																																																																																																																																															
Debentures and Bonds	67.36%																																																																																																																																																																																																																																																																																																																
Equities	18.19%																																																																																																																																																																																																																																																																																																																
Net Current Assets	11.83%																																																																																																																																																																																																																																																																																																																
Commercial Paper (CP)/Certificate of Deposits (CD)	2.62%																																																																																																																																																																																																																																																																																																																
Commercial Paper (CP)/Certificate of Deposits (CD)	52.05%																																																																																																																																																																																																																																																																																																																
Debentures and Bonds	33.37%																																																																																																																																																																																																																																																																																																																
CBLO & Term Deposits & Rev.Repo	8.59%																																																																																																																																																																																																																																																																																																																
Net Current Assets	5.99%																																																																																																																																																																																																																																																																																																																
<b>Rating Profile</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CARE AA+, AA(ind)</td><td>40.64%</td></tr> <tr><td>AAA, CARE AAA, P1+</td><td>29.34%</td></tr> <tr><td>Equities</td><td>18.19%</td></tr> <tr><td>Net Current Assets</td><td>11.83%</td></tr> </tbody> </table>	CARE AA+, AA(ind)	40.64%	AAA, CARE AAA, P1+	29.34%	Equities	18.19%	Net Current Assets	11.83%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>A1+, AAA, AAA(ind), LAAA, P1+, PR1+</td><td>68.06%</td></tr> <tr><td>AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA-</td><td>17.36%</td></tr> <tr><td>CBLO &amp; Term Deposits &amp; Rev.Repo</td><td>8.59%</td></tr> <tr><td>Net Current Assets</td><td>5.99%</td></tr> </tbody> </table>	A1+, AAA, AAA(ind), LAAA, P1+, PR1+	68.06%	AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA-	17.36%	CBLO & Term Deposits & Rev.Repo	8.59%	Net Current Assets	5.99%																																																																																																																																																																																																																																																																																															
CARE AA+, AA(ind)	40.64%																																																																																																																																																																																																																																																																																																																
AAA, CARE AAA, P1+	29.34%																																																																																																																																																																																																																																																																																																																
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A1+, AAA, AAA(ind), LAAA, P1+, PR1+	68.06%																																																																																																																																																																																																																																																																																																																
AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA-	17.36%																																																																																																																																																																																																																																																																																																																
CBLO & Term Deposits & Rev.Repo	8.59%																																																																																																																																																																																																																																																																																																																
Net Current Assets	5.99%																																																																																																																																																																																																																																																																																																																

# DEBT FUNDS

(As on August 31, 2011)

Scheme Name	<b>KOTAK LIQUID</b>																																																																																																																																																																																																																																																															
	<b>An Open - Ended Debt Scheme</b>																																																																																																																																																																																																																																																															
<b>Investment Objective</b>	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																																																																																																																																																															
<b>Available Plans/Options</b>	<b>Plans -</b> (a) Regular, (b) Institutional (c) Institutional Premium <b>Options -</b> (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																															
<b>Dividend Freq.</b>	<b>Regular -</b> Weekly (Every Monday) , <b>Institutional -</b> Daily, Weekly (Every Monday) <b>Institutional Premium -</b> Daily, Weekly (Every Monday)																																																																																																																																																																																																																																																															
<b>Fund Managers</b>	Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																																																																															
<b>Load Structure</b>	<b>Entry Load</b>	Nil.																																																																																																																																																																																																																																																														
	<b>Exit Load</b>	Nil.																																																																																																																																																																																																																																																														
<b>Minimum Investment Amount</b>	<b>Initial Investment:</b> (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. <b>Additional Investment:</b> Rs. 1000 & in multiples of Re1 <b>Ideal Investments Horizon -</b> 7 days to 15 days																																																																																																																																																																																																																																																															
<b>Corpus &amp; Ratios</b>	<b>(a) Regular Plan - AAUM as on June 30, 2011:</b> 44.10 <b>Ratios:</b> Sharpe*: 5.77 Beta*: 0.05 Alpha*:1.40 Standard Deviation*: 0.25 <b>(b) Institutional Plan - AAUM as on June 30, 2011:</b> 87.34 <b>Ratios:</b> Sharpe*: 6.02 Beta*:0.05 Alpha*:1.51 Standard Deviation*:0.26 <b>(c) Institutional Premium Plan - AAUM as on June 30, 2011:</b> 7358.65 <b>Ratios:</b> Sharpe*: 9.38 Beta*: 0.05 Alpha*: 2.13 Standard Deviation*: 0.23 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 0.07 yrs																																																																																																																																																																																																																																																															
<b>Benchmark</b>	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																															
<b>Inception Date</b>	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																																																																																																																																																															
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Federal Bank Ltd.	P1+	1.86%	Bank of India	P1+	0.46%																																																																																																																																																																																																																																																											
Edelweiss Financial Services Limited	P1+	1.69%	Bank of Maharashtra	P1+	0.43%																																																																																																																																																																																																																																																											
ICICI Home Finance Company Limited	A1+	1.65%	Chennai Petroleum Corporation Ltd.	A1+	0.41%																																																																																																																																																																																																																																																											
Mahindra & Mahindra Financial Services Ltd.	P1+	1.49%	Indian Bank	P1+	0.41%																																																																																																																																																																																																																																																											
Electrosteel Castings Ltd.	PR1+	1.23%	UCO Bank	P1+	0.26%																																																																																																																																																																																																																																																											
Telco Construction Equipment Company Ltd.	A1+	1.23%	Central Bank Of India	P1+	0.23%																																																																																																																																																																																																																																																											
Bajaj Finance Limited	A1+	1.12%	Corporation Bank	P1+	0.22%																																																																																																																																																																																																																																																											
Manappuram Finance Ltd	P1+	0.99%	Canara Bank	P1+	0.18%																																																																																																																																																																																																																																																											
Usha Martin Ltd.	PR1+	0.90%	Steel Authority of India Ltd.	P1+	0.16%																																																																																																																																																																																																																																																											
Nirma Ltd.	P1+	0.82%	State Bank of Mysore	P1+	0.15%																																																																																																																																																																																																																																																											
Raymond Ltd.	PR1+	0.82%	Union Bank of India	P1+	0.12%																																																																																																																																																																																																																																																											
HCL Infosystems Ltd.	A1+	0.81%	Oriental Bank of Commerce	P1+	0.11%																																																																																																																																																																																																																																																											
Ballarpur Industries Ltd.	F1+(ind)	0.74%	State Bank of Patiala	P1+	0.08%																																																																																																																																																																																																																																																											
Bajaj Finance Limited	P1+	0.57%	<b>Public Sector Undertakings - Total</b>		<b>20.99%</b>																																																																																																																																																																																																																																																											
India Infoline Ltd	A1+	0.50%	<b>Treasury Bills</b>																																																																																																																																																																																																																																																													
Apollo Tyres Ltd.	P1+	0.41%	91 Days Treasury Bill 16/09/2011	SOV	5.78%																																																																																																																																																																																																																																																											
Karnataka Bank Ltd	A1+	0.41%	91 Days Treasury Bill 29/09/2011	SOV	0.04%																																																																																																																																																																																																																																																											
Madras Cements Ltd.	A1+	0.41%	<b>Treasury Bills - Total</b>		<b>5.82%</b>																																																																																																																																																																																																																																																											
Religare Finvest Ltd.	A1+	0.41%	<b>TERM DEPOSITS</b>																																																																																																																																																																																																																																																													
Sterlite Industries (India) Ltd	P1+	0.41%	Indusind Bank Ltd		9.95%																																																																																																																																																																																																																																																											
Jagran Prakashan Ltd	A1+	0.33%	The South Indian Bank Limited		4.56%																																																																																																																																																																																																																																																											
Indiabulls Financial Services Ltd	P1+	0.25%	<b>Term Deposits - Total</b>		<b>14.51%</b>																																																																																																																																																																																																																																																											
Hindalco Industries Ltd.	P1+	0.08%	<b>Collateral Borrowing &amp; Lending obligation</b>		<b>3.15%</b>																																																																																																																																																																																																																																																											
<b>Corporate Debt/Financial Institutions - Total</b>		<b>54.08%</b>	<b>Net Current Assets/(Liabilities)</b>		<b>1.45%</b>																																																																																																																																																																																																																																																											
<b>Public Sector Undertakings</b>			<b>Grand Total</b>		<b>100%</b>																																																																																																																																																																																																																																																											
Vijaya Bank	P1+	7.57%																																																																																																																																																																																																																																																														
National Bank for Agriculture and Rural Development	P1+	1.82%																																																																																																																																																																																																																																																														
Indian Oil Corporation Ltd.	P1+	1.65%																																																																																																																																																																																																																																																														
SBI Global Factors Ltd.	P1+	1.40%																																																																																																																																																																																																																																																														
<b>Sector Allocation</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Commercial Paper (CP)/Certificate of Deposits (CD)</td> <td>75.07%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>17.66%</td> </tr> <tr> <td>Treasury Bills</td> <td>5.82%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.45%</td> </tr> </tbody> </table>																Commercial Paper (CP)/Certificate of Deposits (CD)	75.07%	CBLO & Term Deposits & Rev.Repo	17.66%	Treasury Bills	5.82%	Net Current Assets	1.45%																																																																																																																																																																																																																																								
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Net Current Assets	1.45%																																																																																																																																																																																																																																																															
<b>Rating Profile</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>A1+, F1+(ind), P1+, PR1+, SOV</td> <td>80.89%</td> </tr> <tr> <td>CBLO &amp; Term Deposits &amp; Rev.Repo</td> <td>17.66%</td> </tr> <tr> <td>Net Current Assets</td> <td>1.45%</td> </tr> </tbody> </table> <p><b>Risk free rate of returns for Sharp ratio : 8.40%</b></p>																A1+, F1+(ind), P1+, PR1+, SOV	80.89%	CBLO & Term Deposits & Rev.Repo	17.66%	Net Current Assets	1.45%																																																																																																																																																																																																																																										
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## ABOUT OUR FUND MANAGERS

### FUND MANAGER

**Name: Mr. Krishna Sanghvi**

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

Kotak 50 (Jul 11, '07), Kotak Opportunities (Jul 11, '07), Kotak Lifestyle (Sep 11, '07), Kotak Balance (Jul 11, '07), Kotak Select Focus Fund (Sep 11, '09), Kotak Monthly Income Plan (Jul 11, '07), Kotak Contra (May 27, '10), Kotak Tax Saver (May 27, '10), Kotak Indo World Infrastructure Fund (Jan. 25, '08)

### BUSINESS EXPERIENCE

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

Fund Manager	Mr. Krishna Sanghvi	Refer Page No.
Top 3	Kotak Lifestyle	6
	Kotak Balance	6
	Kotak 50	4
Bottom 3	Kotak Opportunities	4
	Kotak Contra	8
	Kotak Indo World Infrastructure Fund	8

**Name: Mr. Abhishek Bisen**

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

Kotak Equity Arbitrage Fund (Apr. 15, 2008), Kotak Balance (Apr. 15, 2008), Kotak Select Focus Fund (Sep 11, '09), Kotak Monthly Income Plan (Apr. 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Regular & Deposit) (Apr. 15, 2008), Kotak Gilt Savings (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, 2008), Kotak Flexi Debt (Apr. 15, 2008), Kotak Floater Long Term (Apr. 15, 2008) Kotak Floater Short Term (Apr. 15, 2008), Kotak Liquid (Regular, Institutional & Institutional Premium) (Apr. 15, 2008), Kotak Credit Opportunities Fund (May 11, '10), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Indo World Infrastructure Fund (Jan. 25, '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.

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Global Emerging Market Fund	9
	Kotak Gold ETF	18
	Kotak Equity Arbitrage	10
Bottom 3	Kotak Bond Regular Plan - Growth	13
	Kotak Bond Deposit - Growth	13
	Kotak Indo World Infrastructure Fund	8

**Name: Mr. Deepak Agrawal**

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

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

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

Fund Manager	Mr. Deepak Agarwal	Refer Page No.
Top 3	Kotak Flexi Debt Fund - IP - Growth	15
	Kotak Floater - LT - Growth	12
	Kotak Liquid - Inst Premium Plan - Growth	16
Bottom 3	Kotak Gilt - Investment Regular Plan - Growth	11
	Kotak Bond Regular Plan - Growth	13
	Kotak Bond Deposit - Growth	13

**Name: Mr. Emmanuel Elango**

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

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

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

**Name: Mr. Deepak Gupta**

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

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

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

**Name: Mr. Pankaj Tibrewal**

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

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

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

**Name: Mr. Pradeep Kumar**

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

Kotak 50 (Dec. 1, '10), Kotak Indo World Infrastructure Fund (Feb. 24, '11), Kotak Select Focus Fund (Jul. 11, '11)

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

## ABOUT OUR FUND MANAGERS

	Fund Managers	30th June 2010 - 30th June 2011		30th June 2009 - 30th June 2010		30th June 2008 - 30th June 2009		Date of inception	Since Inception (from respective inception date to 30th June 2011)	
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)		CAGR Returns (%)	PTP Returns (INR)
Kotak PSU Bank ETF	Mr. Deepak Gupta	9.86	10,986.38	38.18	13,818.13	65.39	16,539.07	8/11/2007	10.14	14,558.54
Scheme Benchmark - CNX PSU Bank Index		8.75	10,875.00	36.38	13,638.00	63.29	16,329.00		8.75	13,575.81
Additional benchmark (S&P Nifty)		6.30	10,630.00	23.80	12,380.00	6.20	10,620.00		-0.25	9,909.89
Kotak SENSEX ETF	Mr. Deepak Gupta	7.34	10,734.24	23.25	12,324.99	8.51	10,851.23	6/6/2008	4.52	11,451.25
Scheme Benchmark - BSE SENSEX		6.47	10,647.00	22.13	12,213.00	7.67	10,767.00		5.38	11,741.42
Additional benchmark (S&P Nifty)		6.30	10,630.00	23.80	12,380.00	6.20	10,620.00		5.62	11,823.73
Kotak Gold ETF	Mr Abhishek Bisen	15.20	11,520.19	28.20	12,820.06	11.27	11,126.63	27/7/2007	25.18	24,162.49
Scheme Benchmark - Physical Gold Price		16.36	11,635.75	29.49	12,948.94	12.42	11,241.77		26.46	25,154.07
Additional Benchmark - 10 year dated Govt security (India Govt. Bond Generic Bid Yield 10 Year)		7.55	10,754.60	7.01	10,701.20	8.70	10,869.90		7.82	13,444.09

	Fund Managers	30th June 2010 - 30th June 2011		Date of inception	Since Inception (from respective inception date to 30th June 2011)	
		Absolute Returns (%)	PTP Returns (INR)		CAGR Returns (%)	PTP Returns (INR)
Kotak Nifty ETF	Mr. Deepak Gupta	7.18	10,717.63	2/2/2010	9.28	11,328.16
Scheme Benchmark - S&P Nifty		6.30	10,630.00		11.77	11,692.11
Additional benchmark (BSE SENSEX )		6.47	10,647.00		11.54	11,659.63

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: MFI Explorer; Debt Schemes additional benchmark: Bloomberg

For Additional Benchmark (Debt Schemes): classification of schemes in short term & long term is based on the average maturity of the scheme.

### EQUITY SCHEMES

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

### DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Lifestyle</b>		
Jun-29-07	13.067	1.75
<b>Kotak Equity FOF</b>		
Aug-31-10	36.599	1.00
<b>Kotak Select Focus</b>		
Oct-15-10	12.850	1.25
<b>HYBRID SCHEMES</b>		
<b>Kotak Balance</b>		
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.271	1.00
Mar-25-08	25.629	4.00
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
<b>Kotak Monthly Income Plan - Monthly Dividend</b>		
Aug-12-11	10.1548	Individual/ HUF: 0.0076 Others: 0.0065
Jul-12-11	10.197	Individual/ HUF: 0.0070 Others: 0.0060
Jun-13-11	10.1347	Individual/ HUF: 0.0078 Others: 0.0066
May-12-11	10.1114	Individual/ HUF: 0.0071 Others: 0.0066
<b>Kotak Monthly Income Plan - Quarterly Dividend</b>		
Jun-20-11	10.3811	Individual/ HUF: 0.0207 Others: 0.0177
Mar-21-11	10.2482	Individual/ HUF: 0.0209 Others: 0.0194
Dec-20-10	10.5322	Individual/ HUF: 0.1846 Others: 0.1720
Sept-20-10	10.836	Individual/ HUF : 0.2622 Others : 0.2443

## RISK FACTORS

We declare that we, Kotak Mahindra Asset Management Company Limited, and / or are employees, have short / long positions in the security(ies) in respect of which investment advice is being rendered.

### Risk Factors:

- **Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.**
- **As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the securities markets.** Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- **Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 50 Unit Scheme (Kotak 50), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Monthly Income Plan, Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Contra Scheme, Kotak Equity Arbitrage Scheme, Kotak Tax Saver, Kotak Lifestyle, Kotak Select Focus Fund, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund, Kotak Indo World Infrastructure Fund, Kotak Multi Asset Allocation Fund, Kotak FMP 24M Series 1, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak Gold ETF, Kotak PSU Bank ETF, Kotak Sensex ETF & Kotak Nifty ETF are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

### Statutory Details:

Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. Kotak Mahindra Bank Limited is not liable or responsible for any loss or shortfall resulting from the operations of the Scheme. Past performance of the Sponsor/ AMC/ Fund does not indicate the Schemes future performance. Mutual Fund investments are subject to market risks, Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing.

## 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.

- a. 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.
- b. 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 provide 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 AMFI Circular 35/MEM-COR/62/10-11 dated October 7, 2010, investors may kindly note w.e.f. January 1, 2011, it is mandatory for all individual investors to be KYC Compliant through the existing CVL platform, irrespective of the amount of investment.

In the event of KYC Form being subsequently rejected for lack of information/ deficiency/insufficiency of mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable. Such redemption proceeds will be dispatched with in a maximum period of 21 days from date of acceptance of KYC forms by the central Agency.

## SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 195 Transaction Points of CAMS. (To locate these, visit the "Contact Us" section on our website, [www.mutualfund.kotak.com](http://www.mutualfund.kotak.com)).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank, Kotak Mahindra Bank, Standard Chartered Bank, Yes Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts,

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

- **Internet Transaction:** You can now purchase, switch, Redeem , view your account statement Invest in NFO , electronically through our Internet Transaction Facility. For more details please log on to [www.mutualfund.kotak.com](http://www.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 [www.mutualfund.kotak.com](http://www.mutualfund.kotak.com), and access all these facilities.

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