

Fund Factsheet

June 30, 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 16.

Dear Friends,



With half of the calendar year behind us, the performance of the Nifty and the Sensex benchmark indices for the period stood at -7.94% & -8.11%, respectively. The market momentum in this period was generally languid, and remained confined to a broad range, making it one of the poorer performing markets, internationally.

The momentum in the equities market was largely sluggish because of tepid FII participation, perceived lacuna in economic reforms, string of issues pertaining transparency in political and corporate space, high inflation and interest rate environment and negative to modest FII inflows. To add to that, the looming and increasingly foreboding sovereign debt crisis in PIIGS nations too kept the market sentiments subdued.

The performance in the equities market can also be partially explained on the downward reassessment of the GDP growth at around 8% (with further downward bias). The constant upward pressure in the interest rates was expected to have a restrictive effect on the industrial growth and the economy. For a perspective, the economy has seen nearly four rate hikes aggregating 125 bps in the last 6 months, with last one being on 16th June; taking the repo rate to 7.50%.

Despite this, the underlying earnings and growth potential continues to remain buoyant if the 15% growth in the advance tax filings for Q1 FY12, is any indication. Nonetheless, the markets may remain circumspect in their approach and may need further cues to charter the future direction. Typically, the markets may start looking at FY13 numbers in the third quarter, having factored in the FY12 corporate results by then.

In that regard, with the international crude oil prices moderating by around 15% in last two months, the likely-hood of inflation and interest rate cycle peaking sooner, rather than later, gains strength. There is further credence to this opinion, since; the possibility of a generic upward shifts in the interest rates in the US, Europe and Japan looks unlikely due to the global slowdown. In that context, RBI may have to co-ordinate its policy actions with other central banks in the coming months.

Moreover, while the decline in the crude oil prices may have a direct bearing in mollifying the domestic inflation trend; it may also reduce the high input costs of the manufacturing sector.

For now, the continued pressure of the high import bill and the FII disinclination towards allocation in India has resulted in a relatively suppressed Balance of Payment number of US\$ 2.03 bn for Q4-FY11. The BoP suggests a robust performance in exports, software services and remittances, while negative participation was observed in FII participation.

The debt market witnessed a modest fall in the short-term yields because of a favorable demand-supply circumstance and a better than expected liquidity scenario. Moreover, the general impression that the interest rates may be near the peak than previously thought, too has fused some optimism in the market.

On the mutual funds side, while the average Aum for Q1-FY12 is higher at Rs 7,43,083 crs; in the June month the aum may have actually contracted to around Rs 6.80 lacs crore (AMFI declares this data by the 10th of the next month). A partial decline in this aum may be attributable to the pull out by banks in order to comply with the RBI guidelines which restricts the bank investments in mutual funds to 10% of their network.

Regards,

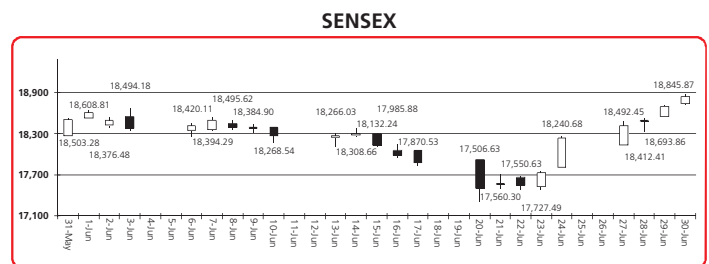
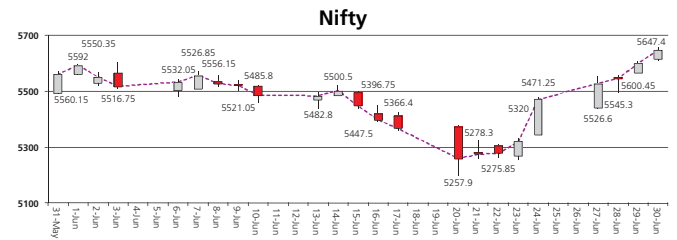
Sandesh Kirkire

Mutual Fund investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.

Equity Market View

Indian equities market declined for the June 2011 month, with key benchmark indices, Sensex and Nifty posting a performance of 1.85% and 1.57% respectively during the period. This performance in June can be attributable to a slew of reasons, primary of which is ascribed to rising credit risk in EU, and high inflation and rate hike in the domestic economy.

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 June 2011 month were Consumer Goods (6.21%), FMCG (4.85%) and Infrastructure (4.78%). On the other hand, Metals (-2.27%), Oil & Gas (-4.02%), and Realty (-7.47%) remained on the lag end of the sectoral indices performance chart. (Source: NSE)



Source: nseindia, bseindia

The Sensex and Nifty performance displayed a daily returns variance (risk) of 0.965% and 0.955% respectively. The average daily cash volume in Nifty in the June 2011 month decreased by -4.9% to Rs 10,111 crs. On the y-o-y basis, the average daily cash volume in Nifty decreased by -22.24%. The aggregate cash volume in Nifty for the period of June 2011 was recorded at Rs 2,22,457 crs – a decrease of -4.88% over May month. (source: NSE).

INDIA'S OVERALL BALANCE OF PAYMENTS (In US\$ bn)

Items	Q1FY11	Q2FY11	Q3FY11	Q4FY11
A. CURRENT ACCOUNT				
I. MERCHANDISE	-31.86	-37.28	-31.46	-29.86
II. INVISIBLES (a+b+c)	19.76	20.49	21.49	24.46
Total Current Account (I+II)	-12.10	-16.80	-9.98	-5.40
B. CAPITAL ACCOUNT				
1. Foreign Investment (a+b)	7.54	22.20	6.93	0.77
2. Loans (a+b+c)	9.00	6.65	6.34	5.87
3. Banking Capital (a+b)	4.00	-3.16	4.90	-0.78
4. Rupee Debt Service	-0.02	0.00	-	-0.05
5. Other Capital	-3.76	-4.31	-4.79	2.42
Total Capital Account (1to5)	16.76	21.37	13.38	8.24
C. Errors & Omissions	-0.92	-1.28	0.59	-0.80
D. Overall Balance	3.74	3.29	3.99	2.03

Source: RBI

Other Economic News:- (Source: RBI)

The Balance of payment for Q4 FY11 moderated down partially to US\$ 2.03 bn, attributable partially to the negative inflows by FIIs during the period.

The exports during the quarter increased by 47% while the imports expanded by 27.4%. Thus, the trading deficit (Merchandise) reduced down to US\$ -29.86 bn for the period.

During the same period, the Net services recorded a growth of 71.5% yoy (as against a decline of 29.7% yoy a year ago) mainly due to strong growth in receipts led by travel, transportation, software, business and financial services.

The size of overall net capital flows was significantly lower at US\$ 8.2 billion during the quarter (US\$ 15.8 billion a year ago) due to moderation in FDI, external assistance and net outflows under FII.

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 austerity measures were approved by the Greek parliament, which is a positive sign for the stability of the eurozone. The quantitative easing program of the US Fed came to an end on 30th June. As a result Treasury yields have moved up slightly, which is positive for equities. China appears to have indicated an end to tightening measures, hence risks to slowing growth in China appear to have moderated.

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. The results season is also about to start which will provide the next direction for markets.

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 June 11	End May 11	Change
10 YR IGB (Yield) (30/June/2011)	8.35%	8.44%	- 9 bps
10 YR UST (Yield) (30/06/2011)	3.16%	3.07%	9 bps
Avg. LAF Surplus / Deficit (Rs. Cr)	-63597	-74682	11,085.00
Currency (Rs/\$) (17/06/2011)	44.86	45.165	-0.31
India's Forex Reserve (Billion \$) (10/06/2011)	310.5	308.5	2.00

Source: RBI, US Fed

Inflation

Groups	Snapshot of Latest Monthly Inflation(May 2011)					
	mom		March till date		YoY	
	FY10	FY11	FY10	FY11	FY10	FY11
WPI	0.36	0.73	2.05	1.47	10.48	9.06

PRIMARY Articles	0.94	0.26	4.04	2.07	20.45	11.3
Food	1.95	1.63	5.2	4.19	21.37	8.37
Cereals	-0.12	0.64	-0.9	0.64	7.07	5.09
Rice	0	0.42	0.12	0.42	8.28	2.57
Wheat	-0.47	-0.71	-2.72	-3	6.39	-0.12
Pulses	1.83	-1.27	3.67	-1.99	24.52	-9.21
Vegetables	4.86	0.88	14.32	3.63	7.48	-1.59
Potato	7.07	7.66	12.05	10.48	-31.42	0
Onion	-6.08	-6.18	-18.86	-14.41	-15.04	10.29
Fruits	1.18	3.56	11.95	16.53	22.93	31.9
Milk	0.82	2.46	2.81	4.75	28.38	6.4
Egg,	5.23	1.18	7.55	0.82	45.52	6.43
Non-Food	-0.46	-4.35	0.33	-3.61	14.76	22.35
Fibres	1.11	-13.63	2.12	-13.5	15.75	58.98
Oil	-0.65	1.38	1.1	2.32	2.3	12.2
Minerals	-2.97	1.06	2.94	-0.04	25.34	11.87

FUEL & Power	1.2	0.31	1.93	1.78	14.42	12.32
LPG	0	0	3.3	0	3.76	11.31
Petrol	-0.15	4.35	0.93	4.35	17.86	27.31
High Speed Diesel	0	0	0.69	0	15.83	5.49

Manufactured Products	0	1.03	1.35	1.18	5.88	7.27
Food	-0.36	1.17	-2.96	1.65	7.09	7.27
Non-Metallic	0.9	0.74	1.4	0.74	3.87	3.03
Machinery	-0.25	0.32	0.59	0.57	2.04	3.16
Transport	0	1.79	1.69	2.04	2.91	4

Source:RBI

The WPI based inflation grew at 9.06% (May 2011) and continued to remain above the long term historical average. The inflation growth seems to be on an upward trend after a partial moderation few months ago.

The inflation in the primary goods segment moderated to 11.30% yoy, with the inflation in the food sub-segment growing by 8.37% yoy.

The price growth 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 May month stood at 12.32%. During the same period last year, the inflation in this segment was at 14.42%.

The manufactured products segment too has begun to display moderate growth in prices, registering a price growth of 7.27% yoy in May 2011.

Outlook

The liquidity in system was tight during the first fortnight of the last month on account of the advance tax outflows. This mollified later due to a pick-up in the government expenditure and a more benign supply condition in the market than expected. This has seen the short term yields decline rapidly during the June month.

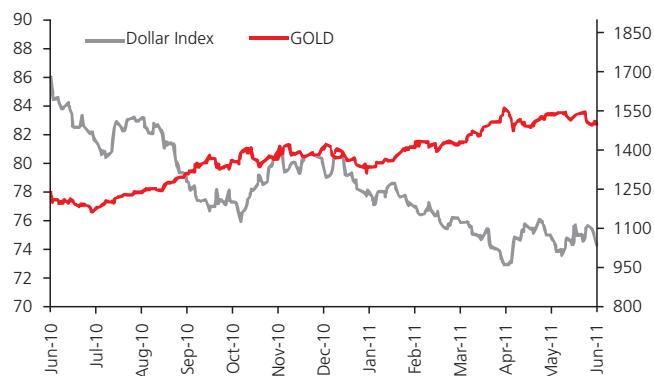
We believe that, over a period, as the international oil prices continue to decline, the fuel-led inflation in the domestic economy too may moderate. To add to that, the outcome surrounding the Greece bailout package too would be a keenly watched event. The 10yr Gsec closed at 8.25%. We expect the 10yr GSEC to be in the range of 8.20% - 8.40% in the coming month.

Gold Corner

For the June month, the spot gold closed at \$1,508, down \$ 29 per ounce or -1.89% for the month. The metal declined, as Greek default concerns lessened and Fed's decisions on monetary policies also attenuated the possibility of a renewal in quantitative expansion.

However, during the fag end of the month, Gold recovered some of the losses due to weaker U.S dollar, which fell sharply after Greek parliament approved austerity measures. Crude oil rose sharply end of the month and was also an underlying bullish factor for precious metal. Gold found some 'safe-haven' buying interest due to violent protest in Athens against extremely unpopular austerity measures.

On half-yearly basis, gold surged almost 5.60% and during the same period the U.S. Trade-Weighted Dollar Index moved lower by 5.97 percent. The continued weakness in the US dollar is another factor that has been contributing to the rapid growth in the gold price since mid-2010. Along with the other non-rural commodities, the inverse relationship between the US dollar and the gold price has strengthened over the past decade (see Graph). Nonetheless, the dollar has depreciated so far in June, having some positive influence on gold demand over the past few weeks.



Source: Bloomberg

The short term trend remains volatile but medium and long fundamentals remain supportive. Moreover, the challenging global macroeconomic environment, looming sovereign debt crisis in PIIGS, crude oil led inflation and weakening of major global currencies, all provide fundamental strength for continued long term buoyancy in gold.

Asset Under Management as on June 30, 2011 - Rs. 29342.36 Crores

EQUITY FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK 50		KOTAK OPPORTUNITIES																																																																																																																																																				
	An Open-Ended Equity Scheme		An Open - Ended Equity Growth Scheme																																																																																																																																																				
Investment Objective	To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																				
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																				
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																																																																				
Fund Managers	Mr. Pradeep Kumar & Mr. Krishna Sanghvi		Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal																																																																																																																																																				
Load Structure	Entry Load	Nil.																																																																																																																																																					
	Exit Load	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																																					
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-3 years																																																																																																																																																				
Corpus & Ratios	Corpus: Rs. 879.04 crores Ratios: Portfolio Turnover: 142.40% Beta*: 0.84 Sharpe*: 0.38 Alpha*: 0.43 Standard Deviation*: 26.23 * Source: Value Research.		Corpus: Rs. 923.67 crores. Ratios: Portfolio Turnover: 144.78% Beta*: 0.99 Sharpe*: 0.37 Alpha*: 0.41 Standard Deviation*: 31.50 * Source: Value Research.																																																																																																																																																				
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EQUITY FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK TAX SAVER		KOTAK MID-CAP																																																																																																	
	An Open-Ended Equity Linked Saving Scheme		An Open - Ended Equity Growth Scheme																																																																																																	
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.		To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																	
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																	
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																																																	
Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi		Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																	
Load Structure	Entry Load	Nil.																																																																																																		
	Exit Load	Exit Load is not applicable for Kotak Tax Saver Scheme.		i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																
Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																	
Corpus & Ratios	Corpus: Rs. 510.17 crores. Ratios: Portfolio Turnover: 173.54% Beta*: 1.01 Sharpe*: 0.34 Alpha*: -0.62 Standard Deviation*: 31.82 * Source: Value Research.		Corpus: Rs. 311.11 crores. Ratios: Portfolio Turnover: 291.82% Beta*: 1.05 Sharpe*: 0.45 Alpha*: 3.24 Standard Deviation*: 33.91 * Source: Value Research.																																																																																																	
Benchmark	S&P CNX 500		CNX Midcap																																																																																																	
Inception Date	November 23, 2005		February 24, 2005																																																																																																	
Performance as on June 30, 2011	<p>Kotak Tax Saver NAV: 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). Past performance may or may not be sustained in future.</p>		<p>Kotak Midcap NAV: 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). Past performance may or may not be sustained in future.</p>																																																																																																	
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EQUITY FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK BALANCE			KOTAK LIFESTYLE																																																																																																																																										
	An Open-Ended Balanced Scheme			An Open - Ended Equity Growth Scheme																																																																																																																																										
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.			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.																																																																																																																																										
Available Options	Dividend Payout & Dividend Reinvestment			Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																										
Dividend Freq.	Half Yearly (25th of Mar/Sep)			Trustee's Discretion																																																																																																																																										
Fund Managers	Mr. Emmanuel Elango (w.e.f. July 11, 2011), Mr. Krishna Sanghvi, & Mr. Abhishek Bisen.			Mr. Emmanuel Elango & Mr. Krishna Sanghvi																																																																																																																																										
Load Structure	Entry Load	Nil.																																																																																																																																												
	Exit Load	i) For redemptions/switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions/switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																																																												
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re 1 Ideal Investments Horizon - 1-3 years			Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years																																																																																																																																										
Corpus & Ratios	Corpus: Rs. 53.32 crores. Ratios: Portfolio Turnover: 142.08% Beta*: 0.94 Sharpe*: 0.39 Alpha*: 0.86 Standard Deviation*: 20.60 *Source: Value Research			Corpus: Rs. 87.03 crores. Ratios: Portfolio Turnover: 89.41% Beta*: 0.78 Sharpe*: 0.51 Alpha*: 3.92 Standard Deviation*: 25.26 * Source: Value Research.																																																																																																																																										
Benchmark	Crisil Balanced Fund Index			S & P CNX 500																																																																																																																																										
Inception Date	November 25, 1999			March 21, 2006																																																																																																																																										
Performance as on June 30, 2011	<p>Kotak Balance NAV: 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 <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>			<p>Kotak Lifestyle NAV: 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 <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																										
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Axis Bank Ltd	Banks	2%																																																																																																																																												
Hindustan Unilever Ltd.	Consumer Non Durables	1.93%																																																																																																																																												
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.87%																																																																																																																																												
Others		41.53%																																																																																																																																												
Listed/Awaiting Listing on Stock Exchange - Total		67.41%																																																																																																																																												
Debt Instruments																																																																																																																																														
Debentures and Bonds																																																																																																																																														
Corporate Debt/Financial Institutions																																																																																																																																														
Shriram Transport Finance Co Ltd.	AA(ind)	11.30%																																																																																																																																												
Corporate Debt/Financial Institutions - Total																																																																																																																																														
		11.30%																																																																																																																																												
Net Current Assets/(Liabilities)		21.29%																																																																																																																																												
Grand Total		100%																																																																																																																																												
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																																																																												
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																														
ITC Ltd.	Consumer Non Durables	7%																																																																																																																																												
ICICI Bank Ltd.	Banks	5.53%																																																																																																																																												
HDFC Bank Ltd.	Banks	5.06%																																																																																																																																												
Hindustan Unilever Ltd.	Consumer Non Durables	4.62%																																																																																																																																												
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4%																																																																																																																																												
HDFC Ltd.	Finance	3.78%																																																																																																																																												
Asian Paints Ltd.	Consumer Non Durables	3.66%																																																																																																																																												
Lupin Ltd.	Pharmaceuticals	3.51%																																																																																																																																												
Emami Ltd.	Consumer Non Durables	3.23%																																																																																																																																												
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.11%																																																																																																																																												
Others		44.17%																																																																																																																																												
Listed/Awaiting Listing on Stock Exchange - Total		87.67%																																																																																																																																												
Other than Hedging Positions through Futures as on 30 June, 2011																																																																																																																																														
Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	%age to NA																																																																																																																																										
Union Bank Of India	Long	297.12	294.25	1.12																																																																																																																																										
Total %age of existing assets hedged through futures				1.12																																																																																																																																										
Net Current Assets/(Liabilities)				11.48%																																																																																																																																										
Grand Total				100%																																																																																																																																										
	<p>Notes: Term Deposit as provided above is towards margin for derivatives transactions</p> <p>For the period ended 30 June 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows;</p> <p>Total Number of contracts where futures were sold 25, Gross Notional value of futures sold were Rs. 74.13 lacs and Net profit/(loss) value on all contracts combined Rs.0.03 lacs</p> <p>Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>																																																																																																																																													
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>12.19%</td></tr> <tr><td>Consumer Non Durables</td><td>11.56%</td></tr> <tr><td>Debentures and Bonds</td><td>11.3%</td></tr> <tr><td>Software</td><td>7.6%</td></tr> <tr><td>Pharmaceuticals</td><td>4.14%</td></tr> <tr><td>Ferrous Metals</td><td>3.56%</td></tr> <tr><td>Fertilisers</td><td>3.38%</td></tr> <tr><td>Construction Project</td><td>2.91%</td></tr> <tr><td>Cement</td><td>2.81%</td></tr> <tr><td>Finance</td><td>2.38%</td></tr> <tr><td>Others</td><td>38.17%</td></tr> </tbody> </table>			Banks	12.19%	Consumer Non Durables	11.56%	Debentures and Bonds	11.3%	Software	7.6%	Pharmaceuticals	4.14%	Ferrous Metals	3.56%	Fertilisers	3.38%	Construction Project	2.91%	Cement	2.81%	Finance	2.38%	Others	38.17%	<table border="1"> <tbody> <tr><td>Consumer Non Durables</td><td>26.56%</td></tr> <tr><td>Banks</td><td>21.05%</td></tr> <tr><td>Pharmaceuticals</td><td>14.51%</td></tr> <tr><td>Media and Entertainment</td><td>10.21%</td></tr> <tr><td>Finance</td><td>6.36%</td></tr> <tr><td>Auto</td><td>3.23%</td></tr> <tr><td>Construction</td><td>2.93%</td></tr> <tr><td>Auto Ancillaries</td><td>1.95%</td></tr> <tr><td>Leisure Facilities</td><td>0.87%</td></tr> <tr><td>Derivatives</td><td>0.85%</td></tr> <tr><td>Others</td><td>11.48%</td></tr> </tbody> </table>			Consumer Non Durables	26.56%	Banks	21.05%	Pharmaceuticals	14.51%	Media and Entertainment	10.21%	Finance	6.36%	Auto	3.23%	Construction	2.93%	Auto Ancillaries	1.95%	Leisure Facilities	0.87%	Derivatives	0.85%	Others	11.48%																																																																																												
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EQUITY FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK SELECT FOCUS FUND	KOTAK EQUITY FOF	KOTAK INDO WORLD INFRASTRUCTURE FUND																																																																																																																																																																																							
	<i>An Open - Ended Equity Scheme</i>	<i>An Open - Ended Equity Fund of Funds Scheme</i>	<i>An Open-Ended Equity Scheme</i>																																																																																																																																																																																							
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.	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.																																																																																																																																																																																							
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																							
Dividend Freq.	Trustee's Discretion	Trustee's Discretion	Trustee's Discretion																																																																																																																																																																																							
Fund Managers	Mr. Krishna Sanghvi , Mr. Pradeep Kumar & Mr. Abhishek Bisen. w.e.f. July 11, 2011	Mr. Deepak Gupta	Mr. Pradeep Kumar, Mr. Krishna Sanghvi, Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.																																																																																																																																																																																							
Load Structure	Entry Load Nil Exit Load i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil		Entry Load Nil Exit Load i) For exit within 1 year from the date of allotment of units: 1% . ii) For exit after 1 year from the date of allotment of units: Nil																																																																																																																																																																																							
Minimum Investment Amount	Initial Investment: Rs. 5000 and in multiple of Re. 1 for purchase and for Re 0.01 for switches Additional Investment: Rs. 1000 and in multiple of Re. 1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re. 1. Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 3 years & above																																																																																																																																																																																							
Corpus & Ratios	Corpus: Rs. 89.26 crores. Portfolio Turnover: 238.19%	Corpus: Rs. 41.42 crores. Ratios: Beta*: 0.92 Sharpe*: 0.43 Alpha*: 1.79 Standard Deviation*: 28.84 *Source: Value Research	Corpus: Rs. 315.20 crores. Ratios: Portfolio Turnover: 94.54%, Beta*: 0.98, Sharpe*: 0.21, Alpha*: -4.71, Standard Deviation*: 31.22 *Source: Value Research																																																																																																																																																																																							
Benchmark	S & P CNX Nifty	S & P CNX Nifty	S&P CNX Nifty to the extent of 65% of the portfolio and MSCI World Index to the extent of 35% of the portfolio.																																																																																																																																																																																							
Inception Date	September 11, 2009	August 9, 2004	January 25, 2008																																																																																																																																																																																							
Performance as on June 30, 2011	<p>Kotak Select Focus Fund* NAV: Rs. 10.553 (Dividend Option), Rs. 11.690 (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). Past performance may or may not be sustained in future.</p>	<p>Kotak Equity FOF NAV: Rs. 35.268 (Dividend Option), Rs. 36.231 (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). Past performance may or may not be sustained in future.</p>	<p>Kotak Indo World Infrastructure Fund NAV: Rs. 6.906 (Dividend Option), Rs. 6.906 (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). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																							
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>HDFC Bank Ltd.</td> <td>Banks</td> <td>5.78%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>5.71%</td> </tr> <tr> <td>ICICI Bank Ltd.</td> <td>Banks</td> <td>5.52%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>5.31%</td> </tr> <tr> <td>ITC Ltd.</td> <td>Consumer Non Durables</td> <td>4.89%</td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Telecom - Services</td> <td>3.54%</td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Petroleum Products</td> <td>2.52%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>2.36%</td> </tr> <tr> <td>Hindustan Unilever Ltd.</td> <td>Consumer Non Durables</td> <td>2.31%</td> </tr> <tr> <td>Godrej Consumer Products Ltd.</td> <td>Consumer Non Durables</td> <td>2.18%</td> </tr> <tr> <td>Others</td> <td></td> <td>54.21%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>94.33%</td> </tr> <tr> <td>TERM DEPOSITS</td> <td></td> <td></td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>0.34%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>0.34%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>5.33%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Notes:</td> </tr> <tr> <td colspan="3">Term Deposit as provided above is towards margin for derivatives transactions</td> </tr> <tr> <td colspan="3">For the period ended 30 June 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows;</td> </tr> <tr> <td colspan="3">Total Number of contracts where futures were bought 42, Gross Notional value of futures bought were Rs. 129.23 lacs. Total Number of contracts where futures were sold 42, Gross Notional value of futures sold were Rs. 129.81 lacs and Net profit/(loss) value on all contracts combined Rs. 0.58 lacs..</td> </tr> <tr> <td colspan="3">Total NPA's provided for and percentage to NAV: Nil</td> </tr> <tr> <td colspan="3">Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</td> </tr> </tbody> </table>	Issuer/Instrument	Industry/Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			HDFC Bank Ltd.	Banks	5.78%	Infosys Ltd.	Software	5.71%	ICICI Bank Ltd.	Banks	5.52%	Tata Consultancy Services Ltd.	Software	5.31%	ITC Ltd.	Consumer Non Durables	4.89%	Bharti Airtel Ltd.	Telecom - Services	3.54%	Reliance Industries Ltd.	Petroleum Products	2.52%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.36%	Hindustan Unilever Ltd.	Consumer Non Durables	2.31%	Godrej Consumer Products Ltd.	Consumer Non Durables	2.18%	Others		54.21%	Listed/Awaiting Listing on Stock Exchange - Total		94.33%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.34%	Term Deposits - Total		0.34%	Net Current Assets/(Liabilities)		5.33%	Grand Total		100%	Notes:			Term Deposit as provided above is towards margin for derivatives transactions			For the period ended 30 June 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows;			Total Number of contracts where futures were bought 42, Gross Notional value of futures bought were Rs. 129.23 lacs. Total Number of contracts where futures were sold 42, Gross Notional value of futures sold were Rs. 129.81 lacs and Net profit/(loss) value on all contracts combined Rs. 0.58 lacs..			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Total Number of contracts where futures were bought 42, Gross Notional value of futures bought were Rs. 129.23 lacs. Total Number of contracts where futures were sold 42, Gross Notional value of futures sold were Rs. 129.81 lacs and Net profit/(loss) value on all contracts combined Rs. 0.58 lacs..																																																																																																																																																																																										
Total NPA's provided for and percentage to NAV: Nil																																																																																																																																																																																										
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																										
Issuer/Instrument	Industry/Rating	% to Net Assets																																																																																																																																																																																								
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																																																										
Mutual Fund Units																																																																																																																																																																																										
Kotak Opportunities	Equity Schemes	22.34%																																																																																																																																																																																								
HDFC Core & Satellite Fund	Equity Schemes	18.92%																																																																																																																																																																																								
HDFC Top 200 Fund	Equity Schemes	18.90%																																																																																																																																																																																								
Prudential ICICI Dynamic Plan	Equity Schemes	18.70%																																																																																																																																																																																								
IDFC Imperial Equity Fund	Equity Schemes	18.69%																																																																																																																																																																																								
Mutual Fund Units - Total		97.55%																																																																																																																																																																																								
Net Current Assets/(Liabilities)		2.45%																																																																																																																																																																																								
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ICICI Bank Ltd.	Banks	5.56%																																																																																																																																																																																								
HDFC Bank Ltd.	Banks	4.47%																																																																																																																																																																																								
Reliance Industries Ltd.	Petroleum Products	3.92%																																																																																																																																																																																								
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.90%																																																																																																																																																																																								
Bharti Airtel Ltd.	Telecom - Services	3.76%																																																																																																																																																																																								
Oil & Natural Gas Corporation Ltd.	Oil	3.48%																																																																																																																																																																																								
Larsen And Toubro Ltd.	Construction Project	3.47%																																																																																																																																																																																								
Gujarat Pipavav Port Limited	Transportation	2.47%																																																																																																																																																																																								
Hindustan Zinc Ltd.	Non - Ferrous Metals	2.47%																																																																																																																																																																																								
National Thermal Power Corporation Limited	Power	2.37%																																																																																																																																																																																								
Others		44.88%																																																																																																																																																																																								
Listed/Awaiting Listing on Stock Exchange - Total		80.75%																																																																																																																																																																																								
Overseas Mutual Fund Units																																																																																																																																																																																										
iShares FTSE/Macquarie Global Infrastructure 100 (INFR)	Overseas Mutual Fund	1.65%																																																																																																																																																																																								
Listed/Awaiting Listing on Stock Exchange - Total		1.65%																																																																																																																																																																																								
Others																																																																																																																																																																																										
T Rowe Asia Ex-Japan Fund Class A USD	Overseas Mutual Fund	15.46%																																																																																																																																																																																								
Others - Total		15.46%																																																																																																																																																																																								
Net Current Assets/(Liabilities)		2.14%																																																																																																																																																																																								
Grand Total		100%																																																																																																																																																																																								
Notes:																																																																																																																																																																																										
Total NPA's provided for and percentage to NAV: Nil																																																																																																																																																																																										
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																										
Sector Allocation	<table border="1"> <tbody> <tr><td>Banks</td><td>18.61%</td></tr> <tr><td>Consumer Non Durables</td><td>16.66%</td></tr> <tr><td>Software</td><td>14.58%</td></tr> <tr><td>Pharmaceuticals</td><td>9.94%</td></tr> <tr><td>Petroleum Products</td><td>7.53%</td></tr> <tr><td>Telecom - Services</td><td>5.76%</td></tr> <tr><td>Industrial Capital Goods</td><td>4.65%</td></tr> <tr><td>Textile Products</td><td>4.64%</td></tr> <tr><td>Fertilisers</td><td>4.08%</td></tr> <tr><td>Finance</td><td>2.73%</td></tr> <tr><td>Others</td><td>10.82%</td></tr> </tbody> </table>	Banks	18.61%	Consumer Non Durables	16.66%	Software	14.58%	Pharmaceuticals	9.94%	Petroleum Products	7.53%	Telecom - Services	5.76%	Industrial Capital Goods	4.65%	Textile Products	4.64%	Fertilisers	4.08%	Finance	2.73%	Others	10.82%	<table border="1"> <tbody> <tr><td>Equity Schemes</td><td>97.55%</td></tr> <tr><td>Others</td><td>2.45%</td></tr> </tbody> </table> <p>Risk Factor: Investors shall bear the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.</p>	Equity Schemes	97.55%	Others	2.45%	<table border="1"> <tbody> <tr><td>Overseas Mutual Fund</td><td>17.11%</td></tr> <tr><td>Banks</td><td>16.19%</td></tr> <tr><td>Industrial Capital Goods</td><td>10.14%</td></tr> <tr><td>Petroleum Products</td><td>9.6%</td></tr> <tr><td>Construction Project</td><td>5.52%</td></tr> <tr><td>Power</td><td>5.48%</td></tr> <tr><td>Construction</td><td>4.65%</td></tr> <tr><td>Non - Ferrous Metals</td><td>4.2%</td></tr> <tr><td>Transportation</td><td>4.07%</td></tr> <tr><td>Finance</td><td>4.03%</td></tr> <tr><td>Others</td><td>19.01%</td></tr> </tbody> </table>	Overseas Mutual Fund	17.11%	Banks	16.19%	Industrial Capital Goods	10.14%	Petroleum Products	9.6%	Construction Project	5.52%	Power	5.48%	Construction	4.65%	Non - Ferrous Metals	4.2%	Transportation	4.07%	Finance	4.03%	Others	19.01%																																																																																																																																							
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Others	19.01%																																																																																																																																																																																									

EQUITY FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND		KOTAK EMERGING EQUITY																																																																															
	An Open-Ended Equity Scheme		An Open-Ended Equity Growth Scheme																																																																															
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.		The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.																																																																															
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																															
Dividend Freq.	Trustee's Discretion		Trustee's Discretion																																																																															
Fund Managers	Mr. Deepak Gupta (Dedicated fund manager for overseas investment) & Mr. Abhishek Bisen.		Mr. Emmanuel Elango & Mr. Pankaj Tibrewal.																																																																															
Load Structure	Entry Load	Nil.																																																																																
	Exit Load	i) For exit within 1 year from the date of allotment of units: 1%. ii) For exit after 1 year from the date of allotment of units: Nil		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																																																																														
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-3 years																																																																															
Corpus & Ratios	Corpus: Rs. 87.05 crores. Ratios: Beta*: 0.74 Sharpe*: -0.05 Alpha*: -9.89 Standard Deviation*: 27.00 *Source: Value Research		Corpus: Rs. 65.40 crores. Ratios: Portfolio Turnover: 210.47%. Beta*: 0.92 Sharpe*: 0.28 Alpha*: -1.85 Standard Deviation*: 30.50 *Source: Value Research																																																																															
Benchmark	MSCI Emerging Market Index		BSE MID CAP																																																																															
Inception Date	September 26, 2007		March 30, 2007																																																																															
Performance as on June 30, 2011	<p>Kotak Global Emerging Market Fund NAV : 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) Past performance may or may not be sustained in future.</p>		<p>Kotak Emerging Equity NAV: 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) Past performance may or may not be sustained in future.</p>																																																																															
Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td colspan="3">Overseas Mutual Fund Units</td> </tr> <tr> <td>T Rowe Global Emerging Markets Equity Class A USD**</td> <td>Overseas Mutual Fund</td> <td>95.15%</td> </tr> <tr> <td>Overseas Mutual Fund Units - Total</td> <td></td> <td>95.15%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>4.85%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Overseas Mutual Fund Units			T Rowe Global Emerging Markets Equity Class A USD**	Overseas Mutual Fund	95.15%	Overseas Mutual Fund Units - Total		95.15%	Net Current Assets/(Liabilities)		4.85%	Grand Total		100%	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Lupin Ltd.</td> <td>Pharmaceuticals</td> <td>4.12%</td> </tr> <tr> <td>GlaxoSmithkline Consumer Healthcare Ltd</td> <td>Consumer Non Durables</td> <td>3.68%</td> </tr> <tr> <td>Dabur India Ltd</td> <td>Consumer Non Durables</td> <td>3.01%</td> </tr> <tr> <td>Ipca Laboratories Ltd.</td> <td>Pharmaceuticals</td> <td>2.90%</td> </tr> <tr> <td>Torrent Pharmaceuticals Ltd.</td> <td>Pharmaceuticals</td> <td>2.82%</td> </tr> <tr> <td>HT Media Limited.</td> <td>Media and Entertainment</td> <td>2.60%</td> </tr> <tr> <td>Tata Chemicals Ltd.</td> <td>Fertilisers</td> <td>2.57%</td> </tr> <tr> <td>Gillette India Ltd</td> <td>Consumer Non Durables</td> <td>2.49%</td> </tr> <tr> <td>United Phosphorus Ltd</td> <td>Pesticides</td> <td>2.34%</td> </tr> <tr> <td>SJVN Limited</td> <td>Power</td> <td>2.30%</td> </tr> <tr> <td>Others</td> <td></td> <td>59.87%</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>88.70%</td> </tr> <tr> <td colspan="3">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td>0.38%</td> </tr> <tr> <td>Term Deposits - Total</td> <td></td> <td>0.38%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>10.92%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> </tbody> </table> <p>Notes: Term Deposit as provided above is towards margin for derivatives transactions For the period ended 30 June 2011 Hedging transactions through futures which have been squared off/expired are as follows; Total Number of contracts where futures were bought 18, Gross Notional value of futures bought were Rs. 81.48 lacs. Total Number of contracts where futures were sold 18, Gross Notional value of futures sold were Rs. 81.76 lacs and Net profit/(loss) value on all contracts combined Rs.0.28 lacs. For the period ended 30 June 2011 Non-Hedging transactions through futures which have been squared off/expired are as follows; Total Number of contracts where futures were sold 70, Gross Notional value of futures sold were Rs. 197.74 lacs and Net profit/(loss) value on all contracts combined Rs. 4.64 lacs Total NPA's provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil</p>		Issuer/ Instrument	Industry/ Rating	% to Net Assets	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Lupin Ltd.	Pharmaceuticals	4.12%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.68%	Dabur India Ltd	Consumer Non Durables	3.01%	Ipca Laboratories Ltd.	Pharmaceuticals	2.90%	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	2.82%	HT Media Limited.	Media and Entertainment	2.60%	Tata Chemicals Ltd.	Fertilisers	2.57%	Gillette India Ltd	Consumer Non Durables	2.49%	United Phosphorus Ltd	Pesticides	2.34%	SJVN Limited	Power	2.30%	Others		59.87%	Listed/Awaiting Listing on Stock Exchange - Total		88.70%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.38%	Term Deposits - Total		0.38%	Net Current Assets/(Liabilities)		10.92%	Grand Total		100%
Issuer/ Instrument	Industry/ Rating	% to Net Assets																																																																																
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																		
Overseas Mutual Fund Units																																																																																		
T Rowe Global Emerging Markets Equity Class A USD**	Overseas Mutual Fund	95.15%																																																																																
Overseas Mutual Fund Units - Total		95.15%																																																																																
Net Current Assets/(Liabilities)		4.85%																																																																																
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Grand Total		100%																																																																																
Sector Allocation	Overseas Mutual Fund Others	95.15% 4.85%	Consumer Non Durables Banks Pharmaceuticals Power Media and Entertainment Cement Fertilisers Pesticides Industrial Products Finance Others	15.84% 15.38% 15.01% 5.69% 3.67% 2.57% 2.34% 2.31% 2.28% 2.39%																																																																														
			Midcap and Small cap stocks as a % age of Net Assets: 74.01%																																																																															

EQUITY FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK CONTRA	KOTAK EQUITY ARBITRAGE																																																																																																																																																																																																																																																																																																																																																						
	An Open - Ended Equity Growth Scheme	An Open - Ended Equity Growth Scheme																																																																																																																																																																																																																																																																																																																																																						
Investment Objective	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																																																																																																																																																						
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																																																																																																																																																						
Dividend Freq.	Trustee's Discretion	Monthly (Monday preceding the last Thursday of the month)																																																																																																																																																																																																																																																																																																																																																						
Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi	Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																						
Load Structure	<p>Entry Load Nil.</p> <p>Exit Load i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: Nil.</p>	<p>Entry Load Nil.</p> <p>Exit Load 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.</p>																																																																																																																																																																																																																																																																																																																																																						
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																																																																																																						
Corpus & Ratios	Corpus: Rs. 66.66 crores. Ratios: Portfolio Turnover: 193.59%. Beta*: 0.85 Sharpe*: 0.46 Alpha*: 2.81 Standard Deviation*: 27.05 *Source: Value Research.	Corpus: Rs. 99.07 crores. Ratios: Portfolio Turnover: 122.03% Beta*: -0.04 Sharpe*: 2.21 Alpha*: 1.86 Standard Deviation*: 0.81 *Source: Value Research.																																																																																																																																																																																																																																																																																																																																																						
Benchmark	S & P CNX 500	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																						
Inception Date	July 27, 2005	September 29, 2005																																																																																																																																																																																																																																																																																																																																																						
Performance as on June 30, 2011	<p>Kotak Contra NAV: Rs. 16.555 (Dividend Option), Rs. 20.541 (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). Past performance may or may not be sustained in future.</p>	<p>Kotak Equity Arbitrage NAV: 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). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																																																																																																																																						
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Hindustan Zinc Ltd.	Non - Ferrous Metals	2.34%																																																																																																																																																																																																																																																																																																																																																						
Dena Bank	Banks	2.23%																																																																																																																																																																																																																																																																																																																																																						
CESC Ltd.	Power	2.08%																																																																																																																																																																																																																																																																																																																																																						
Godrej Industries Ltd	Chemicals	1.84%																																																																																																																																																																																																																																																																																																																																																						
Others		30.73%																																																																																																																																																																																																																																																																																																																																																						
Listed/Awaiting Listing on Stock Exchange - Total																																																																																																																																																																																																																																																																																																																																																								
65.49%																																																																																																																																																																																																																																																																																																																																																								
Hedging Positions through Futures as on 30 June, 2011																																																																																																																																																																																																																																																																																																																																																								
Underlying	Long/ Short	Futures Price When purchased																																																																																																																																																																																																																																																																																																																																																						
Triveni Engineering & Industries Ltd.	Short	38.3																																																																																																																																																																																																																																																																																																																																																						
Piramal Healthcare Limited	Short	355.45																																																																																																																																																																																																																																																																																																																																																						
Alok Industries Ltd.	Short	25.35																																																																																																																																																																																																																																																																																																																																																						
Reliance Communications Ltd.	Short	95.6167																																																																																																																																																																																																																																																																																																																																																						
Hindustan Construction Co.Ltd	Short	32.375																																																																																																																																																																																																																																																																																																																																																						
GTL Ltd	Short	90.9962																																																																																																																																																																																																																																																																																																																																																						
Moser Baer (India) Ltd.	Short	38.9667																																																																																																																																																																																																																																																																																																																																																						
Indian Bank	Short	214.59																																																																																																																																																																																																																																																																																																																																																						
IRB Infrastructure Developers Ltd	Short	172.6929																																																																																																																																																																																																																																																																																																																																																						
Mangalore Refinery And Petrochemicals Ltd.	Short	75.3312																																																																																																																																																																																																																																																																																																																																																						
K S Oils Ltd	Short	19.2643																																																																																																																																																																																																																																																																																																																																																						
Dabur India Ltd	Short	115.8																																																																																																																																																																																																																																																																																																																																																						
ABG Shipyard Limited	Short	359.8063																																																																																																																																																																																																																																																																																																																																																						
Volta Ltd.	Short	158.23																																																																																																																																																																																																																																																																																																																																																						
3i Infotech Ltd.	Short	43.6944																																																																																																																																																																																																																																																																																																																																																						
Tata Motors Ltd - DVR	Short	526.0346																																																																																																																																																																																																																																																																																																																																																						
GVK Power & Infrastructure Ltd.	Short	19.4																																																																																																																																																																																																																																																																																																																																																						
Orchid Chemicals & Pharmaceuticals Ltd.	Short	75.3312																																																																																																																																																																																																																																																																																																																																																						
Hindustan Petroleum Corporation Ltd	Short	419.4333																																																																																																																																																																																																																																																																																																																																																						
Mercator Lines Ltd.	Short	39.4971																																																																																																																																																																																																																																																																																																																																																						
Balrampur Chini Mills Ltd	Short	59.3848																																																																																																																																																																																																																																																																																																																																																						
Deccan Chronicle	Short	62																																																																																																																																																																																																																																																																																																																																																						
Holdings Ltd.	Short	66.5976																																																																																																																																																																																																																																																																																																																																																						
Lanco Infratech Ltd	Short	23.8203																																																																																																																																																																																																																																																																																																																																																						
Infrastructure Development Finance Co. Ltd	Short	123.3291																																																																																																																																																																																																																																																																																																																																																						
India Cements Ltd.	Short	71.1134																																																																																																																																																																																																																																																																																																																																																						
Biocon Ltd.	Short	342.8833																																																																																																																																																																																																																																																																																																																																																						
TVS Motors Company Ltd	Short	53.7888																																																																																																																																																																																																																																																																																																																																																						
Great Offshore Ltd.	Short	208.9902																																																																																																																																																																																																																																																																																																																																																						
Oil & Natural Gas Corporation Ltd.	Short	284.2257																																																																																																																																																																																																																																																																																																																																																						
Hotel Leela Venture Ltd	Short	41.045																																																																																																																																																																																																																																																																																																																																																						
Cairn India Limited	Short	314.75																																																																																																																																																																																																																																																																																																																																																						
Havells India Ltd.	Short	387.9241																																																																																																																																																																																																																																																																																																																																																						
Mclod Russel India Ltd	Short	257.805																																																																																																																																																																																																																																																																																																																																																						
GMR Infrastructure Ltd.	Short	33.1463																																																																																																																																																																																																																																																																																																																																																						
Sterilite Technologies Ltd	Short	52.9592																																																																																																																																																																																																																																																																																																																																																						
UCO Bank	Short	87.5549																																																																																																																																																																																																																																																																																																																																																						
HCL Technologies Ltd.	Short	482.5927																																																																																																																																																																																																																																																																																																																																																						
Bombay Dyeing & Manufacturing Company Ltd	Short	338.5833																																																																																																																																																																																																																																																																																																																																																						
Power Finance Corporation Ltd.	Short	179.3847																																																																																																																																																																																																																																																																																																																																																						
JSW Steel Ltd.	Short	865.75																																																																																																																																																																																																																																																																																																																																																						
Tata Teleservices Ltd	Short	17.2803																																																																																																																																																																																																																																																																																																																																																						
IFCI Ltd.	Short	45.8472																																																																																																																																																																																																																																																																																																																																																						
Century Textiles & Industries Ltd.	Short	347.9559																																																																																																																																																																																																																																																																																																																																																						
Godrej Industries Ltd	Short	293.7884																																																																																																																																																																																																																																																																																																																																																						
CESC Ltd.	Short	293.7884																																																																																																																																																																																																																																																																																																																																																						
Dena Bank	Short	88.3074																																																																																																																																																																																																																																																																																																																																																						
Hindustan Zinc Ltd.	Short	136.5688																																																																																																																																																																																																																																																																																																																																																						
Reliance Industries Ltd.	Short	899.4225																																																																																																																																																																																																																																																																																																																																																						
Firstsource Solutions Ltd.	Short	17.8405																																																																																																																																																																																																																																																																																																																																																						
Bank Of Baroda	Short	879.6216																																																																																																																																																																																																																																																																																																																																																						
Reliance Infrastructure Ltd	Short	544.5243																																																																																																																																																																																																																																																																																																																																																						
IndusInd Bank Ltd.	Short	271.2783																																																																																																																																																																																																																																																																																																																																																						
Pantaloon Retail (India) Ltd.	Short	295.3844																																																																																																																																																																																																																																																																																																																																																						
Total %age of existing assets hedged through futures																																																																																																																																																																																																																																																																																																																																																								
(65.6900)																																																																																																																																																																																																																																																																																																																																																								
Issuer/ Instrument Industry/ Rating % to Net Assets																																																																																																																																																																																																																																																																																																																																																								
TERM DEPOSITS																																																																																																																																																																																																																																																																																																																																																								
Kotak Mahindra Bank Ltd.		30.71%																																																																																																																																																																																																																																																																																																																																																						
Term Deposits - Total		30.71%																																																																																																																																																																																																																																																																																																																																																						
Net Current Assets/(Liabilities)		3.80%																																																																																																																																																																																																																																																																																																																																																						
Grand Total		100%																																																																																																																																																																																																																																																																																																																																																						
Notes:																																																																																																																																																																																																																																																																																																																																																								
Term Deposit as provided above is towards margin for derivatives transactions																																																																																																																																																																																																																																																																																																																																																								
For the period ended 30 June 2011 Hedging transactions through futures which have been squared off/expired are as follows;																																																																																																																																																																																																																																																																																																																																																								
Total Number of contracts where futures were bought 3,344, Gross Notional value of futures bought were Rs. 5,894.14 lacs and Net profit/(loss) value on all contracts combined Rs. 120.35 lacs																																																																																																																																																																																																																																																																																																																																																								
Total NPAs provided for and percentage to NAV: Nil Total value and percentage to Net Asset of Illiquid Equity Shares: Nil																																																																																																																																																																																																																																																																																																																																																								
Sector Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>Banks</td><td>14.86%</td></tr> <tr><td>Consumer Non Durables</td><td>12.85%</td></tr> <tr><td>Pharmaceuticals</td><td>9.1%</td></tr> <tr><td>Power</td><td>8.62%</td></tr> <tr><td>Software</td><td>7.75%</td></tr> <tr><td>Petroleum Products</td><td>6.2%</td></tr> <tr><td>Non - Ferrous Metals</td><td>6%</td></tr> <tr><td>Ferrous Metals</td><td>5.64%</td></tr> <tr><td>Cement</td><td>4.22%</td></tr> <tr><td>Construction Project</td><td>4.1%</td></tr> <tr><td>Others</td><td>20.66%</td></tr> </tbody> </table>	Banks	14.86%	Consumer Non Durables	12.85%	Pharmaceuticals	9.1%	Power	8.62%	Software	7.75%	Petroleum Products	6.2%	Non - Ferrous Metals	6%	Ferrous Metals	5.64%	Cement	4.22%	Construction Project	4.1%	Others	20.66%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td>CBLO & Term Deposits & Rev.Repo</td><td>30.71%</td></tr> <tr><td>Banks</td><td>12.04%</td></tr> <tr><td>Retailing</td><td>8.86%</td></tr> <tr><td>Power</td><td>6.14%</td></tr> <tr><td>Software</td><td>4.56%</td></tr> <tr><td>Finance</td><td>3.82%</td></tr> <tr><td>Petroleum Products</td><td>3.41%</td></tr> <tr><td>Oil</td><td>2.88%</td></tr> <tr><td>Cement</td><td>2.56%</td></tr> <tr><td>Non - Ferrous Metals</td><td>2.34%</td></tr> <tr><td>Others</td><td>22.68%</td></tr> </tbody> </table>	CBLO & Term Deposits & Rev.Repo	30.71%	Banks	12.04%	Retailing	8.86%	Power	6.14%	Software	4.56%	Finance	3.82%	Petroleum Products	3.41%	Oil	2.88%	Cement	2.56%	Non - Ferrous Metals	2.34%	Others	22.68%																																																																																																																																																																																																																																																																																																										
Banks	14.86%																																																																																																																																																																																																																																																																																																																																																							
Consumer Non Durables	12.85%																																																																																																																																																																																																																																																																																																																																																							
Pharmaceuticals	9.1%																																																																																																																																																																																																																																																																																																																																																							
Power	8.62%																																																																																																																																																																																																																																																																																																																																																							
Software	7.75%																																																																																																																																																																																																																																																																																																																																																							
Petroleum Products	6.2%																																																																																																																																																																																																																																																																																																																																																							
Non - Ferrous Metals	6%																																																																																																																																																																																																																																																																																																																																																							
Ferrous Metals	5.64%																																																																																																																																																																																																																																																																																																																																																							
Cement	4.22%																																																																																																																																																																																																																																																																																																																																																							
Construction Project	4.1%																																																																																																																																																																																																																																																																																																																																																							
Others	20.66%																																																																																																																																																																																																																																																																																																																																																							
CBLO & Term Deposits & Rev.Repo	30.71%																																																																																																																																																																																																																																																																																																																																																							
Banks	12.04%																																																																																																																																																																																																																																																																																																																																																							
Retailing	8.86%																																																																																																																																																																																																																																																																																																																																																							
Power	6.14%																																																																																																																																																																																																																																																																																																																																																							
Software	4.56%																																																																																																																																																																																																																																																																																																																																																							
Finance	3.82%																																																																																																																																																																																																																																																																																																																																																							
Petroleum Products	3.41%																																																																																																																																																																																																																																																																																																																																																							
Oil	2.88%																																																																																																																																																																																																																																																																																																																																																							
Cement	2.56%																																																																																																																																																																																																																																																																																																																																																							
Non - Ferrous Metals	2.34%																																																																																																																																																																																																																																																																																																																																																							
Others	22.68%																																																																																																																																																																																																																																																																																																																																																							

DEBT FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK GILT SAVINGS		KOTAK GILT INVESTMENT		KOTAK MULTI ASSET ALLOCATION FUND																																																																																																																																																																																																																												
	An Open - Ended Dedicated Gilt Unit Scheme		An Open - Ended Dedicated Gilt Unit Scheme		An Open-Ended Debt Scheme																																																																																																																																																																																																																												
Investment Objective	To generate risk-free returns through investments in sovereign securities issued by the Central and / or State Government(s) and/or reverse repos in such securities.		To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities.		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.																																																																																																																																																																																																																												
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans- (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth		Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																																												
Dividend Freq.	Monthly (12th of every Month) & Annual		Quarterly (20th of Mar/Jun/Sep/Dec)		Monthly (12th of Every Month), Quarterly (20th of Mar/Jun/Sep/Dec), Annual (12th of March)																																																																																																																																																																																																																												
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.																																																																																																																																																																																																																												
Load Structure	Entry Load	Nil	(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.		Nil																																																																																																																																																																																																																												
	Exit Load	Nil	(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: 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																																																																																																																																																																																																																												
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 6 Months and above		Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - More than 1 year.		Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years																																																																																																																																																																																																																												
Corpus & Ratios	Corpus: Rs. 6.75 crores. Ratios: Beta*: 0.02 Sharpe*: 0.16 Alpha*: 0.18 Standard Deviation*: 0.89 YTM: 8.00% *Source: Value Research. Portfolio Modified Duration: 0.44 yrs		(a) Regular Plan - Corpus: Rs. 45.10 crores. Ratios: Sharpe*: 0.42 Beta*: 0.09 Alpha*: 1.15 Standard Deviation*: 2.36 (b) PF & Trust Plan - Corpus: Rs. 8.56 crores. Ratios: Sharpe*: 0.47 Beta*: 0.09 Alpha*: 1.26 Standard Deviation*: 2.36 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 9.88 yrs		Corpus: Rs. 287.48 Crores. Ratios: Portfolio Modified Duration: 0.66 yrs, YTM: 9.60%																																																																																																																																																																																																																												
Benchmark	ISEC SIBEX		ISEC Composite Index		80% - CRISIL MIP Blended Fund Index and 20% - price of gold.																																																																																																																																																																																																																												
Inception Date	December 29, 1998		Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003		January 21, 2011																																																																																																																																																																																																																												
Performance as on June 30, 2011	<p>Kotak Gilt Savings Plan* ISEC SIBEX</p>		<p>Kotak Gilt Investment Plan* Kotak Gilt Investment - PF & Trust Plan* ISEC Composite Index</p>		<p>Scheme in existence for less than 6 months, hence performance data not available.</p>																																																																																																																																																																																																																												
Portfolio	<p>Kotak Gilt Investment Savings Plan NAV: Rs. 22.4547 (Growth Option), Rs. 10.4820 (Monthly Dividend), Rs. 15.0158 (Annual Dividend).</p> <p>*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>		<p>The benchmark return corresponds only Kotak Gilt Investment PF and Trust Plan Kotak Gilt Investment Regular Plan NAV: Rs. 33.1320 (Growth Option), Rs. 12.6405 (Dividend Option) Kotak Gilt Investment PF & Trust Plan NAV: Rs. 33.8272 (Growth Option), Rs. 10.8769 (Dividend Option)</p> <p>*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		<p>Kotak Multi Asset Allocation Fund NAV: Rs. 10.4177 (Growth Option), Rs. 10.3969 (Annual Dividend), Rs. 10.3668 (Monthly Dividend), Rs. 10.3681 (Quarterly Dividend)</p>																																																																																																																																																																																																																												
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Total					73.87%	Net Current Assets/(Liabilities)					26.13%	Grand Total					100%	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Government Dated Securities</td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>44.97%</td> </tr> <tr> <td>8.08% Central Government</td> <td>SOV</td> <td>25.46%</td> </tr> <tr> <td>8.13% Central Government</td> <td>SOV</td> <td>22.86%</td> </tr> <tr> <td>12% State Government</td> <td>SOV</td> <td>1.88%</td> </tr> <tr> <td>8.65% State Government</td> <td>SOV</td> <td>0.75%</td> </tr> <tr> <td>8.39% State Government</td> <td>SOV</td> <td>0.15%</td> </tr> <tr> <td>8.28% State Government</td> <td>SOV</td> <td>0.14%</td> </tr> <tr> <td>8.51% State Government</td> <td>SOV</td> <td>0.11%</td> </tr> <tr> <td>8.11% State Government</td> <td>SOV</td> <td>0.09%</td> </tr> <tr> <td colspan="3">Government Dated Securities - Total</td> </tr> <tr> <td colspan="2"></td> <td>96.41%</td> </tr> <tr> <td colspan="3">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="2"></td> <td>3.59%</td> </tr> <tr> <td colspan="3">Grand Total</td> </tr> <tr> <td colspan="2"></td> <td>100%</td> </tr> </tbody> </table> <p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 9.88 years</p> <p>Total NPA provided and percentage to NAV: NIL</p>	Issuer/Instrument	Industry/Rating	% to Net Assets	Government Dated Securities			7.8% Central Government	SOV	44.97%	8.08% Central Government	SOV	25.46%	8.13% Central Government	SOV	22.86%	12% State Government	SOV	1.88%	8.65% State Government	SOV	0.75%	8.39% State Government	SOV	0.15%	8.28% State Government	SOV	0.14%	8.51% State Government	SOV	0.11%	8.11% State Government	SOV	0.09%	Government Dated Securities - Total					96.41%	Net Current Assets/(Liabilities)					3.59%	Grand Total					100%	<table border="1"> <thead> <tr> <th>Issuer/Instrument</th> <th>Industry/Rating</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity & Equity related (Listed/Awaiting listing on Stock Exchange)</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>Finance</td> <td>0.80%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>Software</td> <td>0.62%</td> </tr> <tr> <td>Infosys Ltd.</td> <td>Software</td> <td>0.56%</td> </tr> <tr> <td colspan="3">Infrastructure Development</td> </tr> <tr> <td>Axis Bank Ltd.</td> <td>Finance</td> <td>0.50%</td> </tr> <tr> <td>Axis Bank Ltd.</td> <td>Banks</td> <td>0.45%</td> </tr> <tr> <td>Redington India Ltd</td> <td>Trading</td> <td>0.45%</td> </tr> <tr> <td>Supreme Industries Limited</td> <td>Industrial Products</td> <td>0.45%</td> </tr> <tr> <td>IDR of Standard Chartered PLC</td> <td>Banks</td> <td>0.44%</td> </tr> <tr> <td>TTC Ltd.</td> <td>Consumer Non Durables</td> <td>0.44%</td> </tr> <tr> <td>Jindal Steel & Power Ltd.</td> <td>Ferrous Metals</td> <td>0.41%</td> </tr> <tr> <td>Others</td> <td></td> <td>5.33%</td> </tr> <tr> <td colspan="3">Listed/Awaiting Listing on Stock Exchange - 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Finance	0.80%	Tata Consultancy Services Ltd.	Software	0.62%	Infosys Ltd.	Software	0.56%	Infrastructure Development			Axis Bank Ltd.	Finance	0.50%	Axis Bank Ltd.	Banks	0.45%	Redington India Ltd	Trading	0.45%	Supreme Industries Limited	Industrial Products	0.45%	IDR of Standard Chartered PLC	Banks	0.44%	TTC Ltd.	Consumer Non Durables	0.44%	Jindal Steel & Power Ltd.	Ferrous Metals	0.41%	Others		5.33%	Listed/Awaiting Listing on Stock Exchange - Total					10.45%	Mutual Fund Units			Kotak Mutual Fund - Kotak Gold ETF	Mutual Fund Units	7.22%	Mutual Fund Units - Total					7.22%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			HDFC Ltd.	AAA	8.81%	Tata Chemicals Ltd.	CARE AA+	5.18%	Corporate Debt/Financial Institutions - Total					13.99%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	14.02%	HDFC Bank Ltd.	P1+	13.40%	Corporate Debt/Financial Institutions - Total					27.42%	Public Sector Undertakings			Indian Oil Corporation Ltd.	P1+	13.62%	Punjab & Sind Bank	P1+	11.67%	IDBI Bank Ltd.	A1+	8.35%	Central Bank Of India	P1+	2.72%	Public Sector Undertakings - Total					36.36%	Reverse Repo					3.48%	Net Current Assets/(Liabilities)					1.08%	Grand Total					100%
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Rating Profile	SOV Net Current Assets	73.87% 26.13%	SOV Net Current Assets	96.41% 3.59%	A1+, AAA, P1+ Equities Mutual Fund Units CARE AA+ CBLO & Term Deposits & Rev.Repo Net Current Assets	72.59% 10.45% 7.22% 5.18% 3.48% 1.08%																																																																																																																																																																																																																											

DEBT FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK BOND SHORT TERM		KOTAK BOND																																																																																																																																																																																																																																											
	An Open - Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																																																																											
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.		To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.																																																																																																																																																																																																																																											
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plan (a) Deposit (b) Regular. Options (a) Deposit - Dividend Payout, Dividend Reinvestment & Growth (b) Regular - Dividend Payout, Dividend Reinvestment, Growth & Bonus																																																																																																																																																																																																																																											
Dividend Freq.	Monthly (12th of every Month)		Deposit Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Regular Plan - Quarterly (20th of Mar/Jun/Sep/Dec) Annual (12th of Mar)																																																																																																																																																																																																																																											
Fund Managers	Mr. Abhishek Bisen & Mr. Deepak Agrawal		Mr. Abhishek Bisen & Mr. Deepak Agrawal																																																																																																																																																																																																																																											
Load Structure	Entry Load	Nil.	(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																																																																																																																																																																											
	Exit Load	i) For redemptions/ switch outs (including SIP/STP) within 30 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 30 days from the date of allotment of units, irrespective of the amount of investment: Nil	(a) Deposit Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% (b) Regular Plan - Exit: For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%																																																																																																																																																																																																																																											
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth - Rs. 5000 & above (ii) Dividend Payout (Monthly Dividend) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 6 Months and above		Initial Investment: (a) Deposit Plan - Rs. 5000 (b) Regular Plan - Rs. 500000 Additional Investment: Rs. 1000 & in multiples of Re.1 Ideal Investments Horizon - 1-2 years																																																																																																																																																																																																																																											
Corpus & Ratios	Corpus: Rs. 834.90 crores. Ratios: Beta*: 0.04 Sharpe*: 1.10 Alpha*: 0.73 Standard Deviation*: 0.71 YTM: 10.05% *Source: Value Research. Portfolio Modified Duration: 0.66 yrs		(a) Deposit Plan - Corpus: Rs. 15.79 crores. Ratios: Sharpe*: 0.46 Beta*: 0.02 Alpha*: 0.84 Standard Deviation*: 1.84 (b) Regular Plan - Corpus: Rs. 36.42 crores. Ratios: Sharpe*: 0.45 Beta*: 0.02 Alpha*: 0.82 Standard Deviation*: 1.83 YTM: 9.00% *Source: Value Research. Portfolio Modified Duration: 7.13 yrs																																																																																																																																																																																																																																											
Benchmark	Crisil Short - Term Bond Fund Index		Crisil Composite Bond Fund Index																																																																																																																																																																																																																																											
Inception Date	May 02, 2002		November 25, 1999																																																																																																																																																																																																																																											
Performance as on June 30, 2011	<p>Kotak Bond Short Term NAV: Rs. 18.8950 (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. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.</p>		<p>Kotak Bond Deposit NAV: Rs. 26.1025 (Growth Option), Rs. 12.1245 (Dividend Option) Kotak Bond Regular NAV: Rs. 27.9853 (Growth Option), Rs. 10.4046 (Quarterly Dividend), Rs. 18.7032 (Annual Dividend), Rs. 18.6539 (Bonus) *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). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																																																											
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Ltd</td> <td>P1+</td> <td>5.99%</td> </tr> <tr> <td>Aditya Birla Nuvo Limited</td> <td>AAA(ind)</td> <td>5.78%</td> </tr> <tr> <td>Manappuram General Finance and Leasing Ltd</td> <td>LAA+</td> <td>4.83%</td> </tr> <tr> <td>Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)</td> <td>CARE AA-</td> <td>4.79%</td> </tr> <tr> <td>India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)</td> <td>AAA(ind)</td> <td>4.68%</td> </tr> <tr> <td>HDFC Ltd.</td> <td>AA-(so)</td> <td>2.67%</td> </tr> <tr> <td>Tata Communications Ltd</td> <td>AAA</td> <td>1.21%</td> </tr> <tr> <td>India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)</td> <td>CARE AA+</td> <td>0.59%</td> </tr> <tr> <td>Kotak Mahindra Prime Ltd.</td> <td>AA-(so)</td> <td>0.23%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td>LAA</td> <td>0.12%</td> </tr> <tr> <td>Public Sector Undertakings</td> <td></td> <td>53.20%</td> </tr> <tr> <td>Small Industries Development Bank Of India.</td> <td>CARE AAA</td> <td>2.98%</td> </tr> <tr> <td>Indian Railway Finance Corporation Ltd.</td> <td>AAA</td> <td>1.21%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>4.19%</td> </tr> <tr> <td>Government Dated Securities</td> <td></td> <td></td> </tr> <tr> <td>12% State Government</td> <td>SOV</td> <td>0.36%</td> </tr> <tr> <td>7.47% Central Government</td> <td>SOV</td> <td>0.12%</td> </tr> <tr> <td>5.6% State Government</td> <td>SOV</td> <td>0.03%</td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>0.51%</td> </tr> <tr> <td>Commercial Paper(CP)/Certificate of Deposits(CD)</td> <td></td> <td></td> </tr> <tr> <td>Corporate Debt/Financial Institutions</td> <td></td> <td></td> </tr> <tr> <td>AXIS Bank Ltd.</td> <td>P1+</td> <td>9.54%</td> </tr> <tr> <td>Federal Bank Ltd.</td> <td>P1+</td> <td>4.71%</td> </tr> <tr> <td>South Indian Bank Ltd</td> <td>PR1+</td> <td>4.59%</td> </tr> <tr> <td>IL & FS Financial Services Ltd.</td> <td>A1+</td> <td>2.86%</td> </tr> <tr> <td>Sundaram Finance Ltd.</td> <td>P1+</td> <td>2.58%</td> </tr> <tr> <td>Corporate Debt/Financial Institutions - Total</td> <td></td> <td>24.28%</td> </tr> <tr> <td>Public Sector Undertakings</td> <td></td> <td></td> </tr> <tr> <td>Corporation Bank</td> <td>P1+</td> <td>10.84%</td> </tr> <tr> <td>Oriental Bank of Commerce</td> <td>P1+</td> <td>7.05%</td> </tr> <tr> <td>State Bank Of India.</td> <td>P1+</td> <td>5.74%</td> </tr> <tr> <td>Vijaya Bank</td> <td>P1+</td> <td>2.99%</td> </tr> <tr> <td>Indian Oil Corporation Ltd.</td> <td>P1+</td> <td>2.98%</td> </tr> <tr> <td>Canara Bank</td> <td>P1+</td> <td>2.24%</td> </tr> <tr> <td>Central Bank Of India</td> <td>P1+</td> <td>1.10%</td> </tr> <tr> <td>Public Sector Undertakings - Total</td> <td></td> <td>32.94%</td> </tr> <tr> <td>Treasury Bills/Cash Management Bills</td> <td></td> <td></td> </tr> <tr> <td>91 Days Treasury Bill 29/09/2011</td> <td>SOV</td> <td>23.50%</td> </tr> <tr> <td>Treasury Bills/Cash Management Bills - Total</td> <td></td> <td>23.50%</td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>-38.62%</td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> </tr> <tr> <td colspan="3">Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.75 years</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	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Tata Motors Finance Ltd	AA-	8.94%	Shriram Transport Finance Co Ltd.	AA(ind)	7.38%	Geetanjali Trading and Investments Private Ltd;	BWR		Muthoot Finance Ltd	AAA(SO)	5.99%	Infrastructure Development Finance Co. Ltd	P1+	5.99%	Aditya Birla Nuvo Limited	AAA(ind)	5.78%	Manappuram General Finance and Leasing Ltd	LAA+	4.83%	Small Operators Trust 2010 300 Series A2 - 22/03/2012(Shriram Transport Finance Co Ltd.)	CARE AA-	4.79%	India Commercial Loan Trust SR VI Class A1 - 19/05/2012(Tata Motors Finance Ltd)	AAA(ind)	4.68%	HDFC Ltd.	AA-(so)	2.67%	Tata Communications Ltd	AAA	1.21%	India Commercial Loan Trust SR VI Class A2 - 19/05/2012(Tata Motors Finance Ltd)	CARE AA+	0.59%	Kotak Mahindra Prime Ltd.	AA-(so)	0.23%	Corporate Debt/Financial Institutions - Total	LAA	0.12%	Public Sector Undertakings		53.20%	Small Industries Development Bank Of India.	CARE AAA	2.98%	Indian Railway Finance Corporation Ltd.	AAA	1.21%	Public Sector Undertakings - Total		4.19%	Government Dated Securities			12% State Government	SOV	0.36%	7.47% Central Government	SOV	0.12%	5.6% State Government	SOV	0.03%	Government Dated Securities - Total		0.51%	Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			AXIS Bank Ltd.	P1+	9.54%	Federal Bank Ltd.	P1+	4.71%	South Indian Bank Ltd	PR1+	4.59%	IL & FS Financial Services Ltd.	A1+	2.86%	Sundaram Finance Ltd.	P1+	2.58%	Corporate Debt/Financial Institutions - Total		24.28%	Public Sector Undertakings			Corporation Bank	P1+	10.84%	Oriental Bank of Commerce	P1+	7.05%	State Bank Of India.	P1+	5.74%	Vijaya Bank	P1+	2.99%	Indian Oil Corporation Ltd.	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Grand Total		100%																																																																																																																																																																																																																																												
Sector Allocation	Debentures and Bonds 57.39% Commercial Paper (CP)/Certificate of Deposits (CD) 57.22% Treasury Bills/Cash Management Bills 23.5% Government Dated Securities 0.51% Net Current Assets -38.62%		Debentures and Bonds 53.68% Government Dated Securities 43.89% Commercial Paper (CP)/Certificate of Deposits (CD) 3.82% Net Current Assets -1.39%																																																																																																																																																																																																																																											
Rating Profile	A1+, AAA, AAA(ind), BWR AAA(SO), CARE AAA, P1+, PR1+, SOV 109.07% CARE AA+, LAA+, AA(ind), LAA, AA-, AA-(so), CARE AA- 29.55% Net Current Assets -38.62%		AAA, P1+, SOV 79.48% LAA+, LAA 15.02% LA+ 6.89% Net Current Assets -1.39%																																																																																																																																																																																																																																											

DEBT FUNDS

(As on June 30, 2011)

KOTAK FLOATER LONG TERM

An Open - Ended Debt Scheme

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name	KOTAK FLOATER LONG TERM <i>An Open - Ended Debt Scheme</i>	KOTAK FLOATER SHORT TERM <i>An Open - Ended Debt Scheme</i>
Investment Objective	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Reinvestment & Growth
Dividend Freq.	Daily Monthly (12th of every Month), Weekly (Every Monday)	Daily Weekly (Every Monday), Monthly (12th of every Month)
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.	Mr. Deepak Agrawal & Mr. Abhishek Bisen.
Load Structure	Entry Load: Nil. Exit Load: Nil.	Nil.
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth- Rs. 5000 & above (ii) Dividend Payout (Weekly) - Rs. 1,00,00,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 3 Months and above	Initial Investment: Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.
Corpus & Ratios	Corpus: Rs. 3472.70 crores. Ratios: Standard Deviation*: 0.24 Beta*: - Sharpe*: 9.30 Alpha*: - YTM: 9.60% * Source: Value Research. Portfolio Modified Duration: 0.44 yrs	Corpus: Rs. 3213.00 crores. Ratios: Standard Deviation*: 0.29 Beta*: - Sharpe*: 6.24 Alpha*: - YTM: 9.30% *Source: Value Research. Portfolio Modified Duration: 0.16 yrs
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index
Inception Date	August 13, 2004	July 14, 2003
Performance as on June 30, 2011	<p>Kotak Floater Long Term NAV: Rs. 15.9366 (Growth Option), Rs. 10.0798 (Daily Dividend), Rs. 10.0821 (Weekly Dividend), Rs. 10.0950 (Monthly Dividend) *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). Past performance may or may not be sustained in future.</p>	<p>Kotak Floater Short Term NAV: Rs. 16.3921 (Growth Option), Rs. 10.1162 (Daily Dividend), Rs. 10.1270 (Weekly Dividend), Rs. 10.0541 (Monthly Dividend) *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). Past performance may or may not be sustained in future.</p>

Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets																											
Debt Instruments Debentures and Bonds Corporate Debt/Financial Institutions	Muthoot Finance Ltd	P1+	5.04%	Money Market Instruments Commercial Paper(CP)/Certificate of Deposits(CD) Corporate Debt/Financial Institutions	HDFC Bank Ltd.	P1+	13.34%	Treasury Bills/Cash Management Bills 035 Days Cash Management Bill 03/08/2011 SOV 8.50% 91 Days Treasury Bill 02/09/2011 SOV 0.77%																												
	Kotak Mahindra Prime Ltd.	LAA	4.60%		Vodafone Essar Limited	P1+	10.94%		Treasury Bills/Cash Management Bills - Total 9.27%																											
	Shriram Transport Finance Co Ltd.	AA(ind)	3.44%		AXIS Bank Ltd.	P1+	6.92%			TERM DEPOSITS Indusind Bank Ltd 12.45% Jammu And Kashmir Bank Ltd 4.67%																										
	LIC Housing Finance Ltd.	AAA	2.85%		Sesa Goa Ltd.	P1+	6.19%				Term Deposits - Total 17.12%																									
	Kotak Mahindra Prime Ltd.	P1+	1.15%		ECL Finance Limited	P1+	5.18%					Net Current Assets/(Liabilities) -15.49%																								
	TATA Capital Ltd.	CARE AA+	1.15%		Manappuram General Finance and Leasing Ltd	P1+	3.09%						Grand Total 100%																							
	HDFC Ltd.	AAA	0.26%		Sterlite Energy Ltd	P1+	3.09%							Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.47 years # Indicates % to Net Asset less than 0.01% Total NPA provided and percentage to NAV: NIL																						
	Corporate Debt/Financial Institutions - Total 18.49%				Sundaram Finance Ltd.	P1+	2.95%								Sector Allocation																					
	Public Sector Undertakings				Federal Bank Ltd.	P1+	2.41%									Commercial Paper (CP)/Certificate of Deposits (CD) 62.91% Debentures and Bonds 20.77% CBLO & Term Deposits & Rev.Repo 15.84% Treasury Bills/Cash Management Bills 8.47% Net Current Assets -7.99%																				
	Rural Electrification Corporation Ltd.	AAA	1.56%		Indiabulls Financial Services Ltd	P1+	1.53%										Rating Profile																			
	Power Finance Corporation Ltd.	AAA	0.58%		Edelweiss Capital Ltd.	P1+	1.52%											A1+, AAA, P1+, PR1+, SOV 82.96% CBLO & Term Deposits & Rev.Repo 15.84% CARE AA+, AA(ind), LAA 9.19% Net Current Assets -7.99%																		
	National Bank for Agriculture and Rural Development	AAA	0.14%		India Infoline Investment Services Limited	A1+	1.22%												Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																	
	Public Sector Undertakings - Total 2.28%				Aditya Birla Finance Ltd.	A1+	1.07%													Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																
	Money Market Instruments				India Infoline Ltd	A1+	1.07%														Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%															
	Commercial Paper(CP)/Certificate of Deposits(CD)				JM Financial Products Limited	P1+	1.07%															Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%														
	Corporate Debt/Financial Institutions				Aditya Birla Money Ltd	P1+	0.77%																Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%													
	AXIS Bank Ltd.				Corporate Debt/Financial Institutions - Total 62.36%																			Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%												
	HDFC Bank Ltd.				Public Sector Undertakings																				Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%											
	Sesa Goa Ltd.				Indian Oil Corporation Ltd.																					Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%										
	Tata Motors Finance Ltd				Oriental Bank of Commerce																						Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%									
	Edelweiss Capital Ltd.				Bank of India																							Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%								
	South Indian Bank Ltd				Punjab & Sind Bank																								Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%							
	Kesoram Industries Limited				Central Bank Of India																									Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%						
	Bajaj Finance Limited				Vijaya Bank																										Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%					
	Corporate Debt/Financial Institutions - Total 28.97%				State Bank of Bikaner & Jaipur																											Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%				
	Public Sector Undertakings				State Bank of Hyderabad																												Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%			
	Punjab & Sind Bank				Oriental Bank of Commerce																													Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%		
	IDBI Bank Ltd.				Andhra Bank																														Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%	
	Central Bank Of India				Vijaya Bank																															Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%
	National Bank for Agriculture and Rural Development				Bank of India																															
Corporation Bank			State Bank of Bikaner & Jaipur			Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																														
State Bank of Hyderabad			State Bank of Hyderabad				Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																													
Oriental Bank of Commerce			State Bank of Hyderabad					Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																												
Andhra Bank			State Bank of Hyderabad						Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																											
Vijaya Bank			State Bank of Hyderabad							Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																										
Bank of India			State Bank of Hyderabad								Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																									
State Bank of Bikaner & Jaipur			State Bank of Hyderabad									Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																								
State Bank of Hyderabad			State Bank of Hyderabad										Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																							
Oriental Bank of Commerce			State Bank of Hyderabad											Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																						
Andhra Bank			State Bank of Hyderabad												Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																					
Vijaya Bank			State Bank of Hyderabad													Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																				
Bank of India			State Bank of Hyderabad														Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																			
State Bank of Bikaner & Jaipur			State Bank of Hyderabad															Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																		
State Bank of Hyderabad			State Bank of Hyderabad																Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																	
Oriental Bank of Commerce			State Bank of Hyderabad																	Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																
Andhra Bank			State Bank of Hyderabad																		Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%															
Vijaya Bank			State Bank of Hyderabad																			Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%														
Bank of India			State Bank of Hyderabad																				Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%													
State Bank of Bikaner & Jaipur			State Bank of Hyderabad																					Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%												
State Bank of Hyderabad			State Bank of Hyderabad																						Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%											
Oriental Bank of Commerce			State Bank of Hyderabad																							Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%										
Andhra Bank			State Bank of Hyderabad																								Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%									
Vijaya Bank			State Bank of Hyderabad																									Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%								
Bank of India			State Bank of Hyderabad																										Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%							
State Bank of Bikaner & Jaipur			State Bank of Hyderabad																											Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%						
State Bank of Hyderabad			State Bank of Hyderabad																												Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%					
Oriental Bank of Commerce			State Bank of Hyderabad																													Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%				
Andhra Bank			State Bank of Hyderabad																														Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%			
Vijaya Bank			State Bank of Hyderabad																															Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%		
Bank of India			State Bank of Hyderabad																																Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%	
State Bank of Bikaner & Jaipur			State Bank of Hyderabad			Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																														
State Bank of Hyderabad			State Bank of Hyderabad				Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																													
Oriental Bank of Commerce			State Bank of Hyderabad					Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																												
Andhra Bank			State Bank of Hyderabad						Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																											
Vijaya Bank			State Bank of Hyderabad							Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																										
Bank of India			State Bank of Hyderabad								Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																									
State Bank of Bikaner & Jaipur			State Bank of Hyderabad									Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																								
State Bank of Hyderabad			State Bank of Hyderabad										Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																							
Oriental Bank of Commerce			State Bank of Hyderabad											Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																						
Andhra Bank			State Bank of Hyderabad												Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																					
Vijaya Bank			State Bank of Hyderabad													Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																				
Bank of India			State Bank of Hyderabad														Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																			
State Bank of Bikaner & Jaipur			State Bank of Hyderabad															Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																		
State Bank of Hyderabad			State Bank of Hyderabad																Commercial Paper (CP)/Certificate of Deposits (CD) 89.1% CBLO & Term Deposits & Rev.Repo 17.12% Treasury Bills/Cash Management Bills 9.27% Net Current Assets -15.49%																	
Oriental Bank of Commerce																																				

DEBT FUNDS

(As on June 30, 2011)

Scheme Name		KOTAK MONTHLY INCOME PLAN	KOTAK FLEXI DEBT																																																																																																																																																																							
		(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)	An Open - Ended Debt Scheme																																																																																																																																																																							
Investment Objective	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.																																																																																																																																																																							
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth		Plans- (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth																																																																																																																																																																							
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)		Regular Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvestment) (20th of Mar/Jun/Sep/Dec), Institutional Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)																																																																																																																																																																							
Fund Managers	Mr. Pankaj Tibrewal, Mr. Krishna Sanghvi & Mr. Abhishek Bisen.		Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																							
Load Structure	Entry Load	Nil.	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.																																																																																																																																																																							
	Exit Load	For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1%	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.																																																																																																																																																																							
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Quarterly) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 1-3 years		Initial Investment: (a) Regular Plan - (i) Rs. 5000/- under Growth, Weekly Dividend and Quarterly Dividend Options. (ii) Rs. 1,00,000/- under Daily Dividend Option. (b) Institutional Plan - Rs. 1,00,00,000/- Additional Investment: (a) & (b) Rs. 1000 & in Multiples of Re.1 Ideal Investments Horizon - 7 Days																																																																																																																																																																							
Corpus & Ratios	Corpus: Rs. 104.96 crores. Ratios: Standard Deviation*: 4.96 Sharpe*: 0.11 Beta*: 0.65 Alpha*: -2.25 YTM: 9.75% *Source: Value Research. Portfolio Modified Duration: 1.03 yrs		(a) Regular Plan - Corpus: Rs. 170.10 crores. Ratios: Standard Deviation*: 0.25 Sharpe*: 5.46 Beta*: 0.00 Alpha*: 1.39 (b) Institutional Plan - Corpus: Rs. 1149.61 crores. Ratios: Standard Deviation*: 0.24 Sharpe*: 9.64 Beta*: 0.00 Alpha*: 2.29 YTM: 9.60% *Source: Value Research. Portfolio Modified Duration: 0.39 yrs																																																																																																																																																																							
Benchmark	CRISIL MIP Blended Index		CRISIL Composite Bond Index																																																																																																																																																																							
Inception Date	December 02, 2003		Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008																																																																																																																																																																							
Performance as on June 30, 2011	<p>Kotak Monthly Income Plan NAV - Rs. 15.799 (Growth Option), Rs. 10.1836 (Monthly Dividend), Rs. 10.4662 (Quarterly Dividend) *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). Past performance may or may not be sustained in future.</p>		<p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan Kotak Flexi Debt Regular NAV: 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: 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 <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.</p>																																																																																																																																																																							
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Banks	0.80%	Areva T and D India Ltd.	Industrial Capital Goods	0.74%	HDFC Bank Ltd.	Banks	0.73%	ITC Ltd.	Consumer Non Durables	0.73%	Power Finance Corporation Ltd.	Finance	0.70%	Axis Bank Ltd	Banks	0.68%	Bharti Airtel Ltd.	Telecom - Services	0.68%	Chambal Fertilisers & Chemicals Ltd	Fertilisers	0.62%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.62%	Others		11.16%	Listed/Awaiting Listing on Stock Exchange - Total Debt Instruments		18.62%	Debt Instruments			Debentures and Bonds			Corporate Debt/Financial Institutions			Shriram Transport Finance Co Ltd.	AA(ind)	15.05%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	14.09%	Reliance Capital Ltd.	CARE AAA	11.26%	HDFC Ltd.	AAA	9.66%	ICICI Securities Primary Dealership Ltd.	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PR1+	3.63%	Trapti Trading & Investments Private Limited	A1+	3.62%	Sundaram Finance Ltd.	P1+	3.32%	GE Money Housing Finance	P1+	3.26%	Religare Finvest Ltd.	A1+	1.86%	IL & FS Financial Services Ltd.	A1+	1.79%	AXIS Bank Ltd.	P1+	0.57%	Sesa Goa Ltd.	P1+	0.42%	Corporate Debt/Financial Institutions - Total		44.82%	Public Sector Undertakings			Vijaya Bank	P1+	3.63%	Central Bank Of India	P1+	0.37%	National Bank for Agriculture and Rural Development	P1+	0.27%	State Bank of Travancore	P1+	0.15%	Bank of India	P1+	0.07%	Punjab & Sind Bank	P1+	0.07%	Public Sector Undertakings - Total		4.56%	Treasury Bills/Cash Management Bills			91 Days Treasury Bill 29/09/2011	SOV	14.50%	Treasury Bills/Cash Management Bills - Total		14.50%	TERM DEPOSITS			Jammu And Kashmir Bank Ltd		7.58%	The South Indian Bank Limited		5.68%	Term Deposits - Total		13.26%	Net Current Assets/(Liabilities)		-13.15%	Grand Total		100%
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DEBT FUNDS

(As on June 30, 2011)

Scheme Name	KOTAK CREDIT OPPORTUNITIES		KOTAK LIQUID																																																																																																																																																																																																		
	An Open-Ended Debt Scheme		An Open - Ended Debt Scheme																																																																																																																																																																																																		
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.		To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																																																																																																																																																																																																		
Available Options	Dividend Payout, Dividend Reinvestment & Growth		Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																																																																		
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).		Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																																																																																																																																																																																																		
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.		Mr. Deepak Agrawal & Mr. Abhishek Bisen																																																																																																																																																																																																		
Load Structure	Entry Load	Nil.	Nil.																																																																																																																																																																																																		
	Exit Load	w.e.f. July 4, 2011 • For redemptions/ switch outs (including SIP/ STP) within 180 days from the date of allotment of units, irrespective of the amount of investment: 1% • For redemptions/ switch outs (including SIP/ STP) after 180 days from the date of allotment of units, irrespective of the amount of investment: Nil	Nil.																																																																																																																																																																																																		
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above		Initial Investment: (a) Regular: Rs. 5000 (b) Institutional: Rs. 1 crore (c) Institutional Premium : Rs. 5 crores. Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - 7 days to 15 days																																																																																																																																																																																																		
Corpus & Ratios	Corpus: Rs. 473.11 crores. YTM: 10.50 % Portfolio Modified Duration: 0.94 yrs		(a) Regular Plan - Corpus : Rs. 35.17 crores. Ratios: Sharpe*: 5.02 Beta*: 0.03 Alpha*: 1.27 Standard Deviation*: 0.26 (b) Institutional Plan - Corpus : Rs. 80.40 crores Ratios: Sharpe*: 5.22 Beta*: 0.03 Alpha*: 1.33 Standard Deviation*: 0.26 (c) Institutional Premium Plan - Corpus : Rs. 4456.83 crores Ratios: Sharpe*: 8.53 Beta*: 0.02 Alpha*: 1.99 Standard Deviation*: 0.24 YTM: 9.15% *Source: Value Research. Portfolio Modified Duration: 0.22 yrs																																																																																																																																																																																																		
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Inception Date	May 11, 2010		Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																																																																																																																																																																																																		
Performance as on June 30, 2011	<p>Kotak Credit Opportunities Fund NAV : Rs. 10.6811 (Growth Option), Rs. 10.0189 (Weekly Dividend), Rs. 10.1085 (Monthly Dividend), Rs. 10.1499 (Quarterly Dividend), Rs. 10.3788 (Annual Dividend) *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) Scheme in existence for less than 1 year. Past performance may or may not be sustained in future.</p>		<p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV: 19.2611 (Growth Option), Rs. 10.029 (Dividend Option); Kotak Liquid Institutional Plan NAV: Rs. 19.6832 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0294 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV: Rs. 20.315 (Growth Option), Rs. 12.2281 (Daily Dividend), Rs. 10.0695 (Weekly Dividend) * 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). Past performance may or may not be sustained in future.</p>																																																																																																																																																																																																		
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CARE AAA	16.61%	Muthoot Finance Ltd	P1+	15.85%	Shriram Transport Finance Co Ltd.	AA(ind)	13.50%	Manappuram General Finance and Leasing Ltd	CARE AA-	12.68%	RHC Holdings Private Limited	Unrated	7.40%	Kotak Mahindra Prime Ltd.	LAA	5.88%	Tata Housing Development Co. Ltd.	CARE AA-	4.55%	Tata Motors Finance Ltd	LA+	3.89%	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	2.71%	Tata Communications Ltd	CARE AA+	1.09%	Sundaram BNP Paribas Home Finance Ltd	LAA	1.05%	Corporate Debt/Financial Institutions - Total		85.21%	Public Sector Undertakings			Rural Electrification Corporation Ltd.	AAA	0.18%	Public Sector Undertakings - Total		0.18%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			TGS Investment & Trade Private Ltd.	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P1+	10.34%	Vodafone Essar Limited	P1+	9.51%	AXIS Bank Ltd.	P1+	3.12%	Edelweiss Capital Ltd.	P1+	2.67%	Apollo Tyres Ltd.	P1+	1.08%	Electrosteel Castings Ltd.	PR1+	1.07%	Raymond Ltd.	PR1+	1.07%	HCL Infosystems Ltd.	A1+	0.98%	Aditya Birla Finance Ltd.	A1+	0.55%	HDFC Ltd.	P1+	0.11%	ICICI Bank Ltd.	PR1+	0.11%	Corporate Debt/Financial Institutions - Total		30.61%	Public Sector Undertakings			Allahabad Bank	P1+	11.80%	Central Bank Of India	P1+	10.84%	Indian Oil Corporation Ltd.	P1+	10.83%	Punjab National Bank	P1+	4.29%	Union Bank of India	P1+	3.01%	Oriental Bank of Commerce	P1+	2.57%	Punjab & Sind Bank	P1+	2.39%	Bank of India	P1+	2.06%	State Bank of Mysore	P1+	0.57%	State Bank Of India.	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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)

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)

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)

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)

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)

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)

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)

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.

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.

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.

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

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.

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.

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.

EQUITY SCHEMES

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

DIVIDEND HISTORY

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
Jun-29-07	13.067	1.75
Kotak Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
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
Kotak Monthly Income Plan - Monthly Dividend		
Jun-13-11	10.1347	Individual/ HUF: 0.0078 Others: 0.0066
May-12-11	10.1114	Individual/ HUF: 0.0071 Others: 0.0066
Apr-13-11	10.1973	Individual/ HUF: 0.0220 Others: 0.0205
Jan-12-11	10.0760	Individual/ HUF: 0.0435 Others: 0.0406
Kotak Monthly Income Plan - Quarterly Dividend		
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 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).
- **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
- **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, and access all these facilities.

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Jalandhar: 0181-2233481
Jalgaon: 0257-2237131/ 32
Jammu: 0191-2470779
Jamnagar: 0288-6540129
Jamshedpur: 0657-2756045
Jodhpur: 0291-2630625
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