

Fund Factsheet

September 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 20

Dear Friends,



The past month continued to be marred by high volatility, with Nifty swaying around 410 points between its high and low. The performance of the key indices, Sensex and Nifty, stood at around -1.33% and -1.15% respectively during the period.

Despite the decline, the Indian market's performance in the last month was relatively commendable vis-à-vis the international market. The average monthly performance of 18 prominent indices globally was around -7.43%;

with India being the 2nd best performer in the lot.

The fresh slowdown in the US consumer spending and the high rates of unemployment has already been a cause of concern for the global economy. However, it is the rising complexity and the quantum of the sovereign debt crisis ailing the PIIGS nations, and the onset of the severe austerity cuts needed to resolve that issue, which has placed significant doubts on the momentum of the global economy. Consequently, we may be witnessing a contraction in the global risk appetite leading to a broad decline in major asset classes.

While Indian economy is led primarily by domestic factors, yet, the increasing integration with the global economy may contribute to intermittent volatility in the rupee, equities market, and export & FDI dependent sectors. Though Indian markets seem to have factored-in most of the negatives; and is therefore responding in a more mitigated manner vis-à-vis other markets.

That notwithstanding, the besetting slowdown in the US, Europe, and China may help alleviate the international crude oil prices in the coming months. Also, a visibly good monsoon season has raised hopes of increased crop output, and an associated decline in the agri-commodity prices. The preliminary estimates indicate that the food-grains output in the current Kharif season may grow by around 3% yoy to around 123 mn tonnes. The compounded effect of these two phenomenons may alleviate the inflation concerns considerably in the coming months. This may in-turn establish the necessary condition for the interest rates to ameliorate and create a more amenable growth atmosphere.

For now, the trading sentiments in the equities market remain sensitive to the global market volatility, and would continue to follow the unfolding events in Europe closely. In this context, we may expect the key indices to trade in a broad range over the few weeks.

From the debt market point of view, the excess government borrowing scheduled in the H2-FY12 was largely anticipated. Although the Rs 56000 cr quantum of the borrowing did surprise the market. However, the underlying sentiment in the debt market continues to remain positive due to a relatively benign interest rate outlook.

On the mutual funds side, the Mutual funds industry aum registered a growth of around 3% yoy in the July-Sept 2011 quarter. During the similar period, the Kotak Mutual Fund aum grew by 16.71% yoy. We remain firm in our belief that expanding investor awareness may increasingly highlight the cost-competitive value advantage which mutual funds provide in the long run, and thus provide further growth impetus.

Regards,

Sandesh Kirkire

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

Equity Market View

Country Index	Country	1 mn performance	Q3 2011 Performance
Swiss Market Index	Switzerland	0.06	-10.59
S&P Nifty	India	-1.15	-12.47
Nikkei	Japan	-2.85	-11.37
KLSE	Malaysia	-4.16	-12.16
DAX Index	Germany	-4.89	-25.41
FTSE	UK	-4.93	-13.74
Kospi	S Korea	-5.88	-15.76
Dow Jones	USA	-6.03	-12.09
Nasdaq	USA	-6.36	-11.86
Taiwan Weighted	Taiwan	-6.67	-16.49
Strait Times	Singapore	-7.28	-14.27
Ibovespa Sao Paulo Index	Brazil	-7.38	-16.15
Jakarta Composite Index	Indonesia	-7.62	-8.73
SSE Composite Index	China	-7.87	-14.59
CAC 40 Index	France	-8.44	-25.12
HangSeng	Hong Kong	-14.33	-21.46
Merval Buenos Aires Index	Argentina	-16.9	-26.69
RTS Index	Russia	-21.22	-29.66

Source: ICRA

Indian equities market registered a negative performance in the September 2011 month, with the key benchmark indices, Sensex and Nifty, posting a performance of -1.33% and -1.15% respectively during the period. This performance may be attributed to fears of double-dip recession in US, increased fears of sovereign debt crisis in Greece, and the resultant decline in the global risk appetite.

The performance of sectoral indices reflected the interplay of the specific factors intrinsic and peculiar to each sector; and therefore varied accordingly. The top three sectoral gainers in September 2011 month were IT (4.22%), Realty (2.68%) and Oil & Gas (1.69%). On the other hand, Infrastructure (-6.88%), Metal (-9.44%), and Capital Goods (-10.82%) remained on the lag end of the sectoral indices performance chart. (Source: NSE).

The Nifty performance displayed a daily returns variance (risk) 1.569% respectively. The average daily cash volume in Nifty in the September 2011 month increased by 0.6% to Rs 11,241 crs. However, on the y-o-y basis, the average daily cash volume in Nifty decreased by -25%. The aggregate cash volume in Nifty for the period of September 2011 was recorded at Rs 2,47,313 crs – an increase of 0.6% over August month. (source: NSE).

Other Economic News: (Source: RBI)

Statement II: India's Overall Balance of Payments for Q1 - FY12

(US\$ Billion)

Particulars	Q1-FY12	Q1-FY11	Q4-FY11
A. CURRENT ACCOUNT			
I. MERCHANDISE	-35.5	-31.9	-29.9
II. INVISIBLES (a+b+c)	21.3	19.8	24.5
Total Current Account (I+II)	-14.2	-12.1	-5.4
B. CAPITAL ACCOUNT			
1. Foreign Investment (a+b)	9.7	7.5	0.8
2. Loans (a+b+c)	6.4	9.0	5.9
3. Banking Capital (a+b)	12.7	4.0	-0.8
4. Rupee Debt Service	0.0	0.0	-0.1
5. Other Capital	-7.8	-3.8	2.4
Total Capital Account (1 to 5)	20.9	16.8	8.2
C. Errors & Omissions	-1.3	-0.9	-0.8
D. Overall Balance (A+B+C)	5.4	3.7	2.0

Source: RBI

During Q1 FY12, the rise in trade deficit, despite sharper increase in exports than imports and increase in net export of services, led to widening of current account deficit as compared with Q1 FY12. The current account deficit, at US\$ 14.1 bn, was higher in Q1 FY12 than the corresponding quarter of the previous year.

Services exports rose by 15.7 % (18.3 % in Q1-FY11) mainly led by transportation, software and business services. Net financial inflows increased to US\$ 15.7 bn during Q1-FY12 (US\$ 13.0 bn during Q1 in previous year). This was mainly on account of net FDI inflows to India which increased to US\$ 7.2 bn during Q1-FY12 as compared to US\$ 2.9 bn in Q1-FY11.

Net loans availed by non-Government and non-banking sectors stood higher at US\$ 2.9 bn as compared to US\$ 2.3 bn in Q1-FY11.

The Balance of Payment showed a surplus to the extent of US\$ 5.4 bn during Q1-FY12.

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%. However, in the present context, the trading sentiments in the equities market remain sensitive to the global market volatility, and would continue to follow the unfolding events in Europe closely. In this context, we may expect the key indices to trade in a broad range over the few weeks.

Debt Market View

Particulars	End of week September 11	End of week August 11	Change
10 YR IGB (Yield) (29/SEP/2011)	8.44%	8.33%	0.11%
10 YR UST (Yield) (29/SEP /2011)	1.91%	1.98%	-0.07%
Avg. LAF Surplus / Deficit (Rs. Cr)	-74827	-28632	-46195.00
Currency (Rs/\$) (29/SEP /2011)	48.92	46.01	2.91
India's Forex Reserve (Billion \$) (22/SEP /2011)	312.7	319.2	-6.50

Source: RBI, US Fed

Inflation

Snapshot of Latest Monthly Inflation in Percent August 2011		
Groups	YoY	
	FY11	FY12
WPI	8.87	9.78
PRIMARY Articles	15.96	12.58
Food Articles	14.96	9.62
Non-Food Articles	15.81	17.75
Minerals	23.77	23.43
FUEL & Power	12.55	12.84
LPG	15.30	14.74
Petrol	15.23	23.23
High Speed Diesel	14.63	9.32
MANUFACTURED PRODUCTS	5.16	7.79

Source: Ministry of Statistics & Programme Implementation

The WPI based inflation grew at 9.78% (August 2011), indicative of a partial moderation over the previous month. However, this rate continues to remain above the long term historical average.

The inflation in the primary goods segment skied again to 12.58% yoy, with the inflation in the food articles sub-segment growing by 9.62 % yoy.

The fresh arrival from the Kharif season is expected to assuage the inflationary pressure in the agri-commodities. With a relatively good soon, the harvest estimates are pegged at record levels.

On the other hand, the prices of the select commodities in the energy and related segment continued to show buoyancy. The inflation in Fuel & power segment as of August month stood at 12.84%. During the same period last year, the inflation in this segment was at 12.55%.

The manufactured products segment too has begun to display growth in the prices, registering a price growth of 7.79% yoy in August 2011

Karif Crop Estimates(in mn tonnes)			
	FY12(1)	FY11	% Growth
Rice	87.1	80.65	8.00%
Coarse Cereals	30.42	32.43	-6.20%
Pulses	6.43	7.12	-9.69%
Foodgrains	123.88	120.2	3.06%
Oilseeds	20.89	20.84	0.24%
Cotton	361.02	334.25	8.01%
Sugarcane	342.2	339.1	0.91%

Source: Hindu Business Line. 1: Estimates

Outlook

The liquidity in the market continues to be negative at around 50000-70000 crs; and we expect this situation to remain for some more time further due to festival demand. For now, the 3-month bond is trading at around 9%, the January-2012 maturity is at around 9.15%; and the 1 year is at around 9.50%. With the additional government borrowing pressure of Rs 56000 cr in H2-FY12, the yields for now have come under duress.

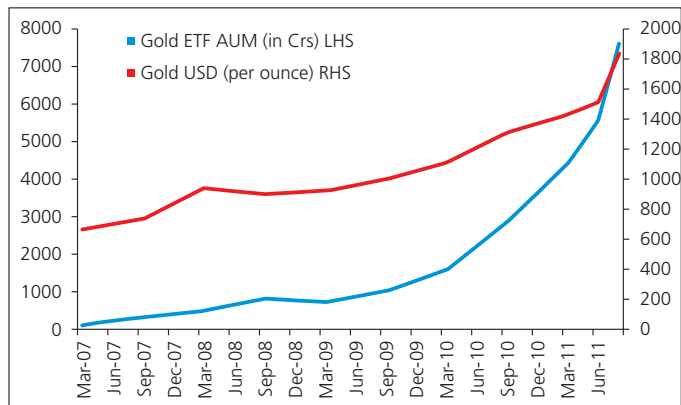
However, the expected moderation in the inflation may pacify the sentiments in the market. Having said that, the monetary policy scheduled on 26th October would look at data like WPI and IIP to decide the future monetary policy stance.

Gold Corner

In the month of September the yellow metal rose to a record of \$1921 to an ounce. The spur in the bullion to a record high was mainly due to slowing global growth and the continued money supply from the key central banks to step up stimulus measures. By the end of the month, the spot gold closed at \$1,629, down \$197 per ounce, or 10.79 %. The reason for the sharp correction later in the month was mainly due to the rebound in the global equities and the strength in the dollar, which rose against the six major currencies during the month. The U.S. Trade-Weighted Dollar Index rose 5.99 % for the month.

The assets of gold exchange-traded funds in India, the world's largest consumer of the yellow metal, jumped nearly three times in August from a year earlier, helped by a sharp increase in the metal's price and increased investor interest due to its safe-haven appeal amid global economic uncertainty.

Chart Depicting Gold ETF growth (March 2007 to August 2011)



Past performance may or may not be sustained in future.

Source: amfiindia.com & lbma.org.uk

Outlook

Today's geopolitical climate has become increasingly volatile. This has spiked uncertainty, which in-turn has provided significant buoyancy for gold prices. However, it is the extensive uncertainty surrounding the sovereign debt solvency in the P.I.I.G.S nations that has caused increasing jitters to the financial markets (and has spiked the performance of gold). Moreover, the likelihood of renewed slowdown in the U.S economy, and the prevalence of high unemployment, too, continues to drive up the gold demand.

The credit ratings downgrade by S&P of the US economy, and of Italy, has only been the latest of the series of reasons to further enhance this view point. It is also believed that, were the troubled economies to resort to monetary expansion to wriggle their way out of their debt problems, the resultant erosion in money-value may further spike up prices in Gold.

Thus, the resultant investor wariness, and the decline in the global risk-appetite, in conjunction, is expected to fuel the institutional and retail demand for gold in the following months. -appetite, in conjunction, is expected to fuel the institutional and retail demand for gold in the following months.

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Source: lbma.org.uk

EQUITY FUNDS

(As on September 30, 2011)

	KOTAK 50	KOTAK OPPORTUNITIES																																																																																																																																																																														
Scheme Name	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	AAUM as on September 30, 2011: 844.41 Crores Ratios: Portfolio Turnover: 164.03% Beta*: 0.84 Sharpe*: 0.28 Alpha*: 0.84 Standard Deviation*: 25.89 * Source: Value Research.	AAUM as on September 30, 2011: 861.60 Crores Ratios: Portfolio Turnover: 133.21% Beta*: 0.98 Sharpe*: 0.35 Alpha*: 3.13 Standard Deviation*: 30.67 * Source: Value Research.																																																																																																																																																																														
Benchmark	S&P CNX Nifty	S&P CNX 500																																																																																																																																																																														
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Petroleum Products	7.28%	HDFC Bank Ltd.	Banks	6.74%	HDFC Ltd.	Finance	5.97%	ITC Ltd.	Consumer Non Durables	5.91%	Infosys Ltd.	Software	4.87%	Bharti Airtel Ltd.	Telecom - Services	4.54%	Tata Consultancy Services Ltd.	Software	4.36%	Hindustan Unilever Ltd.	Consumer Non Durables	4.09%	ICICI Bank Ltd.	Banks	3.94%	Power Grid Corporation Of India Ltd	Power	3.55%	Others		41.59%	Listed/Awaiting Listing on Stock Exchange - Total		92.84%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			TATA Capital Ltd.	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Banks	5.56%	Reliance Industries Ltd.	Petroleum Products	5.45%	Infosys Ltd.	Software	4.97%	Tata Consultancy Services Ltd.	Software	4.51%	ICICI Bank Ltd.	Banks	4.29%	ITC Ltd.	Consumer Non Durables	4%	Hindustan Unilever Ltd.	Consumer Non Durables	2.80%	Bharti Airtel Ltd.	Telecom - Services	2.69%	Grasim Industries Ltd.	Textile Products	2.58%	GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.32%	Others		53.57%	Listed/Awaiting Listing on Stock Exchange - Total		92.74%	Money Market Instruments			Commercial Paper(CP)/Certificate of Deposits(CD)			Corporate Debt/Financial Institutions			Sterilite Energy Ltd	A1+(so)	6.71%	Corporate Debt/Financial Institutions - Total		6.71%	TERM DEPOSITS			Kotak Mahindra Bank Ltd.		0.43%	Term Deposits - Total		0.43%	Collateral Borrowing & Lending obligation					0.83%	Net Current Assets/(Liabilities)					-0.71%	Grand Total					100%
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EQUITY FUNDS

(As on September 30, 2011)

Scheme Name	KOTAK TAX SAVER <i>An Open-Ended Equity Linked Saving Scheme</i>	KOTAK MID-CAP <i>An Open - Ended Equity Growth Scheme</i>																																																																																																																																																									
Investment Objective	To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																																																																									
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																																									
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Fund Managers	Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi	Mr. Pankaj Tibrewal & Mr. Emmanuel Elango																																																																																																																																																									
Load Structure	Entry 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																																																																																																																																																									
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Minimum Investment Amount	Initial Investment: Rs. 500 Additional Investment: Rs. 500 & in multiples of Rs. 500 Ideal Investments Horizon - 3 years	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1-3 years																																																																																																																																																									
Corpus & Ratios	AAUM as on September 30, 2011: 467.47 Crores Ratios: Portfolio Turnover: 150.21% Beta*: 1.00 Sharpe*: 0.28 Alpha*: 1.15 Standard Deviation*: 31.11 * Source: Value Research.	AAUM as on September 30, 2011: 301.64 Crores Ratios: Portfolio Turnover: 263.98% Beta*: 1.02 Sharpe*: 0.44 Alpha*: 6.64 Standard Deviation*: 32.98 * Source: Value Research.																																																																																																																																																									
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EQUITY FUNDS

(As on September 30, 2011)

Scheme Name	KOTAK BALANCE <i>An Open-Ended Balanced Scheme</i>	KOTAK CONTRA <i>An Open - Ended Equity Growth Scheme</i>																																																																																																															
Investment Objective	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	To generate capital appreciation from a diversified portfolio of equity and equity related securities.																																																																																																															
Available Options	Dividend Payout & Dividend Reinvestment	Dividend Payout, Dividend Reinvestment & Growth																																																																																																															
Dividend Freq.	Half Yearly (25th of Mar/Sep)	Trustee's Discretion																																																																																																															
Fund Managers	Mr. Emmanuel Elango & Mr. Krishna Sanghvi & Mr. Abhishek Bisen																																																																																																																
Load Structure	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">Entry Load</td> <td style="border: none;">Nil.</td> <td style="width: 50%; border: none;">Exit Load</td> <td style="border: none;">Nil.</td> </tr> <tr> <td colspan="4" style="border: none;"> i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL </td> </tr> </table>		Entry Load	Nil.	Exit Load	Nil.	i) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units, irrespective of the amount of investment: 1% ii) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units, irrespective of the amount of investment: NIL																																																																																																										
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EQUITY FUNDS

(As on September 30, 2011)

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Scheme Name																																																																																																																																						
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	The Investment Objective of the Scheme is to generate long term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI.																																																																																																																																				
Available Options	Dividend Payout, Dividend Reinvestment & Growth	Dividend Payout, Dividend Reinvestment & Growth																																																																																																																																				
Dividend Freq.	Trustee's Discretion	Trustee's Discretion																																																																																																																																				
Fund Managers	Mr. Krishna Sanghvi, Mr. Pradeep Kumar & Mr. Abhishek Bisen	Mr. Deepak Gupta																																																																																																																																				
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Corpus & Ratios	AAUM as on September 30, 2011: 156.63 Crores Portfolio Turnover: 261.87%	AAUM as on September 30, 2011: 37.74 Crores Ratios: Beta*: 0.91 Sharpe*: 0.32 Alpha*: 1.91 Standard Deviation*: 28.42 *Source: Value Research																																																																																																																																				
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EQUITY FUNDS

(As on September 30, 2011)

Scheme Name	KOTAK GLOBAL EMERGING MARKET FUND	KOTAK EMERGING EQUITY																																																																																								
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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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Entry Load</th> <td>Nil.</td> </tr> <tr> <th style="width: 50%;">Exit Load</th> <td> 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 </td> </tr> </table>	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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Entry Load</th> <td>Nil.</td> </tr> <tr> <th style="width: 50%;">Exit Load</th> <td> 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 </td> </tr> </table>	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																																																																																
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Corpus & Ratios	AAUM as on September 30, 2011: 77.29 Crores Ratios: Beta*: 0.73 Sharpe*: 0.13 Alpha*: -2.42 Standard Deviation*: 25.35 *Source: Value Research	AAUM as on September 30, 2011: 62.17 Crores Ratios: Portfolio Turnover: 222.08%. Beta*: 0.89 Sharpe*: 0.32 Alpha*: 2.58 Standard Deviation*: 29.37 *Source: Value Research																																																																																								
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EQUITY FUNDS

(As on September 30, 2011)

KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

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Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Dividend Freq.	Monthly (Monday preceding the last Thursday of the month)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Fund Managers	Mr. Deepak Gupta & Mr. Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Load Structure	Entry Load	Nil.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	Exit Load	i) For redemptions/switch outs (including 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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in multiples of Re1 Ideal Investments Horizon - Above 3 Months																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Corpus & Ratios	AAUM as on September 30, 2011: 122.31 Crores Ratios: Portfolio Turnover: 180.74% Beta*: -0.06 Sharpe*: 2.32 Alpha*: 1.78 Standard Deviation*: 0.74 *Source: Value Research. Portfolio Modified Duration: 0.22 yrs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Kotak Equity Arbitrage NAV (as on September 30, 2011): Rs. 10.6275 (Dividend Option), Rs. 15.2184 (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).																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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<td>Yes Bank Ltd</td> <td>Short</td> <td>273.1978</td> <td>272.5</td> <td>10.99</td> </tr> <tr> <td>Pantaloon Retail (India) Ltd.</td> <td>Retailing</td> <td>2.37%</td> <td>Cipla Ltd.</td> <td>Short</td> <td>286.575</td> <td>282.55</td> <td>10.60</td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>Cement</td> <td>2.06%</td> <td>Sintex Industries Ltd.</td> <td>Short</td> <td>135.891</td> <td>127.55</td> <td>15.25</td> </tr> <tr> <td>Reliance Infrastructure Ltd</td> <td>Power</td> <td>1.96%</td> <td>Financial Technologies (India) Ltd.</td> <td>Short</td> <td>824.8056</td> <td>814.55</td> <td>15.45</td> </tr> <tr> <td>Gitanjali Gems Ltd.</td> <td>Consumer Non Durables</td> <td>1.86%</td> <td>NHPC Limited</td> <td>Short</td> <td>23.48</td> <td>23.6</td> <td>11.91</td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>Finance</td> <td>1.86%</td> <td>India Cements Ltd.</td> <td>Short</td> <td>69.9846</td> <td>72.75</td> <td>17.14</td> </tr> <tr> <td>Godrej Industries Ltd</td> <td>Chemicals</td> <td>1.78%</td> <td>Sterilite Technologies Ltd</td> <td>Short</td> <td>37.2463</td> <td>36.25</td> <td>16.52</td> </tr> <tr> <td>Others</td> <td></td> <td>38.53%</td> <td>Tata Communications Ltd</td> <td>Short</td> <td>188.1595</td> <td>187.35</td> <td>12.47</td> </tr> <tr> <td>Listed/Awaiting Listing on Stock Exchange - Total</td> <td></td> <td>64.67%</td> <td>Power Grid Corporation Of India Ltd</td> <td>Short</td> <td>97.235</td> <td>98.45</td> <td>12.35</td> </tr> <tr> <td colspan="8">Hedging Positions through Futures as on 30 September, 2011</td> </tr> <tr> <td>Underlying</td> <td>Long/ Short</td> <td>Futures Price When purchased</td> <td>Current Price of the Contract</td> <td>Margin Maintained in Lakhs</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mundra Port and Special Economic Zone Limited</td> <td>Short</td> <td>168.816</td> <td>164.2</td> <td>14.93</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Praj Industries Ltd.</td> <td>Short</td> <td>70.815</td> <td>70.6</td> <td>17.83</td> <td></td> <td></td> <td></td> </tr> <tr> <td>TVS Motors Company Ltd</td> <td>Short</td> <td>59.55</td> <td>61.15</td> <td>16.67</td> <td></td> <td></td> <td></td> </tr> <tr> <td>GMR Infrastructure Ltd.</td> <td>Short</td> <td>26.7061</td> <td>27.05</td> <td>17.26</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Raymond Limited</td> <td>Short</td> <td>338.5556</td> <td>335.95</td> <td>14.19</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bharti Airtel Ltd.</td> <td>Short</td> <td>379.7673</td> <td>378.95</td> <td>15.41</td> <td></td> <td></td> <td></td> </tr> <tr> <td>McLeod Russel India Ltd</td> <td>Short</td> <td>240.9628</td> <td>238.8</td> <td>16.59</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Apollo Tyres Ltd.</td> <td>Short</td> <td>55.0313</td> <td>55.45</td> <td>19.76</td> <td></td> <td></td> <td></td> </tr> <tr> <td>JSW Steel Ltd.</td> <td>Short</td> <td>565.702</td> <td>592.2</td> <td>23.95</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bairampur Chini Mills Ltd</td> <td>Short</td> <td>46.5301</td> <td>46.25</td> <td>19.96</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Hindustan Construction Co.Ltd</td> <td>Short</td> <td>28.4546</td> <td>28.8</td> <td>23.98</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Max India Ltd.</td> <td>Short</td> <td>186.7742</td> <td>188.8</td> <td>24.29</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Essar Oil Ltd.</td> <td>Short</td> <td>83.2206</td> <td>80.65</td> <td>26.18</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Videocon Industries Ltd.</td> <td>Short</td> <td>168.2089</td> <td>168.8</td> <td>20.56</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tata Teleservices Ltd</td> <td>Short</td> <td>18.0943</td> <td>17.1</td> <td>33.86</td> <td></td> <td></td> <td></td> </tr> <tr> <td>IFCI Ltd.</td> <td>Short</td> <td>31.4317</td> <td>30.85</td> <td>31.93</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tata Global Beverages Limited</td> <td>Short</td> <td>86.8682</td> <td>86.05</td> <td>26.44</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bombay Dyeing & Manufacturing Company Ltd</td> <td>Short</td> <td>358.0571</td> <td>369.65</td> <td>31.13</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Firstsource Solutions Ltd.</td> <td>Short</td> <td>11.3489</td> <td>11.35</td> <td>39.24</td> <td></td> <td></td> <td></td> </tr> <tr> <td>UCO Bank</td> <td>Short</td> <td>65.4844</td> <td>65.45</td> <td>35.61</td> <td></td> <td></td> <td></td> </tr> <tr> <td>CESC Ltd.</td> <td>Short</td> <td>274.2316</td> <td>278.2</td> <td>34.85</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Development Credit Bank Ltd.</td> <td>Short</td> <td>44.9531</td> <td>43.7</td> <td>42.98</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Godrej Industries Ltd</td> <td>Short</td> <td>194.8788</td> <td>195.2</td> <td>47.25</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Power Finance Corporation Ltd.</td> <td>Short</td> <td>152.0562</td> <td>150.3</td> <td>48.74</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gitanjali Gems Ltd.</td> <td>Short</td> <td>356.2007</td> <td>351</td> <td>39.75</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Reliance Infrastructure Ltd</td> <td>Short</td> <td>406.1937</td> <td>374.75</td> <td>60.02</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Century Textiles & Industries Ltd.</td> <td>Short</td> <td>301.2023</td> <td>306.95</td> <td>51.11</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Pantaloon Retail (India) Ltd.</td> <td>Short</td> <td>226.7022</td> <td>196.65</td> <td>73.87</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Reliance Industries Ltd.</td> <td>Short</td> <td>796.4784</td> <td>808.8</td> <td>67.84</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Jindal Steel & Power Ltd.</td> <td>Short</td> <td>519.963</td> <td>505.9</td> <td>72.70</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Dena Bank</td> <td>Short</td> <td>77.8533</td> <td>78.05</td> <td>81.61</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cairn India Limited</td> <td>Short</td> <td>275.2738</td> <td>273.8</td> <td>107.79</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="7">Total %age of existing assets hedged through futures</td> <td>(64.83)</td> <td>1,618.63</td> </tr> <tr> <td colspan="8">Issuer/ Instrument</td> <td>Industry/ Rating</td> <td>% to Net Assets</td> </tr> <tr> <td colspan="10">Money Market Instruments</td> </tr> <tr> <td colspan="10">Commercial Paper(CP)/Certificate of Deposits(CD)</td> </tr> <tr> <td colspan="10">Public Sector Undertakings</td> </tr> <tr> <td>UCO Bank</td> <td></td> <td>P1+</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.54%</td> </tr> <tr> <td colspan="10">Public Sector Undertakings - Total</td> </tr> <tr> <td colspan="10">TERM DEPOSITS</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>31.94%</td> </tr> <tr> <td colspan="10">Term Deposits - Total</td> </tr> <tr> <td colspan="10">Collateral Borrowing & Lending obligation</td> </tr> <tr> <td colspan="10">Net Current Assets/(Liabilities)</td> </tr> <tr> <td colspan="10">Grand Total</td> </tr> <tr> <td colspan="10">100%</td> </tr> <tr> <td colspan="10">Notes:</td> </tr> <tr> <td colspan="10">Term Deposit as provided above is towards margin for derivatives transactions</td> </tr> <tr> <td colspan="10">For the period ended 30 September 2011 Hedging transactions through futures which have been squared off/expired are as follows;</td> </tr> <tr> <td colspan="10">Total Number of contracts where futures were bought 3,756 Gross Notional value of futures bought were Rs. 8,271.06 lacs Net profit/(loss) value on all contracts combined Rs. 179.27 lacs</td> </tr> <tr> <td>Sector Allocation</td> <td colspan="2">CBLO & Term Deposits & Rev.Repo</td> <td colspan="2">38.11%</td> <td colspan="2">Banks</td> <td colspan="2">7.58%</td> <td colspan="2">Consumer Non Durables</td> <td colspan="2">5.75%</td> </tr> <tr> <td></td> <td colspan="2">Power</td> <td colspan="2">5.5%</td> <td colspan="2">Oil</td> <td colspan="2">4.99%</td> <td colspan="2">Petroleum Products</td> <td colspan="2">4.91%</td> </tr> <tr> <td></td> <td colspan="2">Ferrous Metals</td> <td colspan="2">4.2%</td> <td colspan="2">Finance</td> <td colspan="2">3.47%</td> <td colspan="2">Software</td> <td colspan="2">2.68%</td> </tr> <tr> <td></td> <td colspan="2">Cement</td> <td colspan="2">2.64%</td> <td colspan="2">Others</td> <td colspan="2">20.17%</td> <td colspan="2"></td> <td colspan="2"></td> </tr> </tbody> </table>										Issuer/ Instrument	Industry/ Rating	% to Net Assets	Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	Equity & Equity related (Listed/Awaiting listing on Stock Exchange)								Cairn India Limited	Oil	4.50%	National Thermal Power Corporation Limited	Short	168.9324	167.55	8.94	Dena Bank	Banks	3.65%	Larsen And Toubro Ltd.	Short	1361.0441	1361.65	9.16	Jindal Steel & Power Ltd.	Ferrous Metals	3.14%	Aurobindo Pharma Ltd.	Short	124.538	124.65	12.54	Reliance Industries Ltd.	Petroleum Products	2.96%	Yes Bank Ltd	Short	273.1978	272.5	10.99	Pantaloon Retail (India) Ltd.	Retailing	2.37%	Cipla Ltd.	Short	286.575	282.55	10.60	Century Textiles & Industries Ltd.	Cement	2.06%	Sintex Industries Ltd.	Short	135.891	127.55	15.25	Reliance Infrastructure Ltd	Power	1.96%	Financial Technologies (India) Ltd.	Short	824.8056	814.55	15.45	Gitanjali Gems Ltd.	Consumer Non Durables	1.86%	NHPC Limited	Short	23.48	23.6	11.91	Power Finance Corporation Ltd.	Finance	1.86%	India Cements Ltd.	Short	69.9846	72.75	17.14	Godrej Industries Ltd	Chemicals	1.78%	Sterilite Technologies Ltd	Short	37.2463	36.25	16.52	Others		38.53%	Tata Communications Ltd	Short	188.1595	187.35	12.47	Listed/Awaiting Listing on Stock Exchange - Total		64.67%	Power Grid Corporation Of India Ltd	Short	97.235	98.45	12.35	Hedging Positions through Futures as on 30 September, 2011								Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs				Mundra Port and Special Economic Zone Limited	Short	168.816	164.2	14.93				Praj Industries Ltd.	Short	70.815	70.6	17.83				TVS Motors Company Ltd	Short	59.55	61.15	16.67				GMR Infrastructure Ltd.	Short	26.7061	27.05	17.26				Raymond Limited	Short	338.5556	335.95	14.19				Bharti Airtel Ltd.	Short	379.7673	378.95	15.41				McLeod Russel India Ltd	Short	240.9628	238.8	16.59				Apollo Tyres Ltd.	Short	55.0313	55.45	19.76				JSW Steel Ltd.	Short	565.702	592.2	23.95				Bairampur Chini Mills Ltd	Short	46.5301	46.25	19.96				Hindustan Construction Co.Ltd	Short	28.4546	28.8	23.98				Max India Ltd.	Short	186.7742	188.8	24.29				Essar Oil Ltd.	Short	83.2206	80.65	26.18				Videocon Industries Ltd.	Short	168.2089	168.8	20.56				Tata Teleservices Ltd	Short	18.0943	17.1	33.86				IFCI Ltd.	Short	31.4317	30.85	31.93				Tata Global Beverages Limited	Short	86.8682	86.05	26.44				Bombay Dyeing & Manufacturing Company Ltd	Short	358.0571	369.65	31.13				Firstsource Solutions Ltd.	Short	11.3489	11.35	39.24				UCO Bank	Short	65.4844	65.45	35.61				CESC Ltd.	Short	274.2316	278.2	34.85				Development Credit Bank Ltd.	Short	44.9531	43.7	42.98				Godrej Industries Ltd	Short	194.8788	195.2	47.25				Power Finance Corporation Ltd.	Short	152.0562	150.3	48.74				Gitanjali Gems Ltd.	Short	356.2007	351	39.75				Reliance Infrastructure Ltd	Short	406.1937	374.75	60.02				Century Textiles & Industries Ltd.	Short	301.2023	306.95	51.11				Pantaloon Retail (India) Ltd.	Short	226.7022	196.65	73.87				Reliance Industries Ltd.	Short	796.4784	808.8	67.84				Jindal Steel & Power Ltd.	Short	519.963	505.9	72.70				Dena Bank	Short	77.8533	78.05	81.61				Cairn India Limited	Short	275.2738	273.8	107.79				Total %age of existing assets hedged through futures							(64.83)	1,618.63	Issuer/ Instrument								Industry/ Rating	% to Net Assets	Money Market Instruments										Commercial Paper(CP)/Certificate of Deposits(CD)										Public Sector Undertakings										UCO Bank		P1+						1.54%	Public Sector Undertakings - Total										TERM DEPOSITS										Kotak Mahindra Bank Ltd.								31.94%	Term Deposits - Total										Collateral Borrowing & Lending obligation										Net Current Assets/(Liabilities)										Grand Total										100%										Notes:										Term Deposit as provided above is towards margin for derivatives transactions										For the period ended 30 September 2011 Hedging transactions through futures which have been squared off/expired are as follows;										Total Number of contracts where futures were bought 3,756 Gross Notional value of futures bought were Rs. 8,271.06 lacs Net profit/(loss) value on all contracts combined Rs. 179.27 lacs										Sector Allocation	CBLO & Term Deposits & Rev.Repo		38.11%		Banks		7.58%		Consumer Non Durables		5.75%			Power		5.5%		Oil		4.99%		Petroleum Products		4.91%			Ferrous Metals		4.2%		Finance		3.47%		Software		2.68%			Cement		2.64%		Others		20.17%					
Issuer/ Instrument	Industry/ Rating	% to Net Assets	Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Cairn India Limited	Oil	4.50%	National Thermal Power Corporation Limited	Short	168.9324	167.55	8.94																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Dena Bank	Banks	3.65%	Larsen And Toubro Ltd.	Short	1361.0441	1361.65	9.16																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Jindal Steel & Power Ltd.	Ferrous Metals	3.14%	Aurobindo Pharma Ltd.	Short	124.538	124.65	12.54																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Reliance Industries Ltd.	Petroleum Products	2.96%	Yes Bank Ltd	Short	273.1978	272.5	10.99																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Pantaloon Retail (India) Ltd.	Retailing	2.37%	Cipla Ltd.	Short	286.575	282.55	10.60																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Century Textiles & Industries Ltd.	Cement	2.06%	Sintex Industries Ltd.	Short	135.891	127.55	15.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Reliance Infrastructure Ltd	Power	1.96%	Financial Technologies (India) Ltd.	Short	824.8056	814.55	15.45																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Gitanjali Gems Ltd.	Consumer Non Durables	1.86%	NHPC Limited	Short	23.48	23.6	11.91																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Power Finance Corporation Ltd.	Finance	1.86%	India Cements Ltd.	Short	69.9846	72.75	17.14																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Godrej Industries Ltd	Chemicals	1.78%	Sterilite Technologies Ltd	Short	37.2463	36.25	16.52																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Others		38.53%	Tata Communications Ltd	Short	188.1595	187.35	12.47																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Listed/Awaiting Listing on Stock Exchange - Total		64.67%	Power Grid Corporation Of India Ltd	Short	97.235	98.45	12.35																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Hedging Positions through Futures as on 30 September, 2011																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Underlying	Long/ Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Mundra Port and Special Economic Zone Limited	Short	168.816	164.2	14.93																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Praj Industries Ltd.	Short	70.815	70.6	17.83																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
TVS Motors Company Ltd	Short	59.55	61.15	16.67																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
GMR Infrastructure Ltd.	Short	26.7061	27.05	17.26																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Raymond Limited	Short	338.5556	335.95	14.19																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Bharti Airtel Ltd.	Short	379.7673	378.95	15.41																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
McLeod Russel India Ltd	Short	240.9628	238.8	16.59																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Apollo Tyres Ltd.	Short	55.0313	55.45	19.76																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
JSW Steel Ltd.	Short	565.702	592.2	23.95																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Bairampur Chini Mills Ltd	Short	46.5301	46.25	19.96																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Hindustan Construction Co.Ltd	Short	28.4546	28.8	23.98																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Max India Ltd.	Short	186.7742	188.8	24.29																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Essar Oil Ltd.	Short	83.2206	80.65	26.18																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Videocon Industries Ltd.	Short	168.2089	168.8	20.56																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Tata Teleservices Ltd	Short	18.0943	17.1	33.86																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
IFCI Ltd.	Short	31.4317	30.85	31.93																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Tata Global Beverages Limited	Short	86.8682	86.05	26.44																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Bombay Dyeing & Manufacturing Company Ltd	Short	358.0571	369.65	31.13																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Firstsource Solutions Ltd.	Short	11.3489	11.35	39.24																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
UCO Bank	Short	65.4844	65.45	35.61																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
CESC Ltd.	Short	274.2316	278.2	34.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Development Credit Bank Ltd.	Short	44.9531	43.7	42.98																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Godrej Industries Ltd	Short	194.8788	195.2	47.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Power Finance Corporation Ltd.	Short	152.0562	150.3	48.74																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Gitanjali Gems Ltd.	Short	356.2007	351	39.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Reliance Infrastructure Ltd	Short	406.1937	374.75	60.02																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Century Textiles & Industries Ltd.	Short	301.2023	306.95	51.11																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Pantaloon Retail (India) Ltd.	Short	226.7022	196.65	73.87																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Reliance Industries Ltd.	Short	796.4784	808.8	67.84																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Jindal Steel & Power Ltd.	Short	519.963	505.9	72.70																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Dena Bank	Short	77.8533	78.05	81.61																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Cairn India Limited	Short	275.2738	273.8	107.79																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Term Deposit as provided above is towards margin for derivatives transactions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
For the period ended 30 September 2011 Hedging transactions through futures which have been squared off/expired are as follows;																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Total Number of contracts where futures were bought 3,756 Gross Notional value of futures bought were Rs. 8,271.06 lacs Net profit/(loss) value on all contracts combined Rs. 179.27 lacs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Sector Allocation	CBLO & Term Deposits & Rev.Repo		38.11%		Banks		7.58%		Consumer Non Durables		5.75%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	Power		5.5%		Oil		4.99%		Petroleum Products		4.91%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	Ferrous Metals		4.2%		Finance		3.47%		Software		2.68%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	Cement		2.64%		Others		20.17%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

DEBT FUNDS

(As on September 30, 2011)

Scheme Name	KOTAK GILT SAVINGS				KOTAK GILT INVESTMENT																																																																																													
	An Open - Ended Dedicated Gilt Unit Scheme				An Open - Ended Dedicated Gilt Unit 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.																																																																																													
Available Options	Dividend Payout, Dividend Reinvestment & Growth				Plans - (a) Regular, (b) PF & Trust Options - Dividend Payout, Dividend Reinvestment & Growth																																																																																													
Dividend Freq.	Monthly (12th of every Month) & Annual				Quarterly (20th of Mar/Jun/Sep/Dec)																																																																																													
Fund Managers	Mr Abhishek Bisen & Mr Deepak Agrawal				Mr Abhishek Bisen & Mr Deepak Agrawal																																																																																													
Load Structure	Entry Load	Nil.			(a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil.																																																																																													
	Exit Load	Nil			(a) Regular Plan - Exit: Nil. (b) PF & Trust Plan - Exit: Nil.																																																																																													
Minimum Investment Amount	Initial Investment: (i) Dividend Re-investment & Growth and Dividend Payout (Annual) - Rs. 5000 & above (ii) Dividend Payout (Monthly) - Rs. 50,000 & above Additional Investment: Rs. 1000 & in multiples of Re. 1. 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.																																																																																													
Corpus & Ratios	AAUM as on September 30, 2011: 5.94 Crores Ratios: Beta*: 0.03 Sharpe*: -0.27 Alpha*: -0.21 Standard Deviation*: 0.96 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 2.53 yrs				(a) Regular Plan - AAUM as on September 30, 2011: 40.90 Crores Ratios: Sharpe*: -0.01 Beta*: 0.12 Alpha*: 0.19 Standard Deviation*: 2.60 (b) PF & Trust Plan - AAUM as on September 30, 2011: 8.60 Crores Ratios: Sharpe*: 0.00 Beta*: 0.12 Alpha*: 0.21 Standard Deviation*: 2.60 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 1.07 yrs																																																																																													
Benchmark	ISEC SIBEX				ISEC Composite Index																																																																																													
Inception Date	December 29, 1998				Regular Plan-December 29, 1998; PF & Trust Plan-November 11, 2003																																																																																													
Performance as on September 30, 2011.	<table border="1"> <thead> <tr> <th></th> <th colspan="2">Sep. 30, 2010 - Sep. 30, 2011</th> <th colspan="2">Sep. 30, 2009 - Sep. 30, 2010</th> <th colspan="2">Sep. 30, 2008 - Sep. 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Gilt - Savings Plan - Growth*</td> <td>6.06</td> <td>10606</td> <td>3.35</td> <td>10335</td> <td>3.79</td> <td>10379</td> <td>6.70</td> <td>22863</td> </tr> <tr> <td>Scheme Benchmark - ISEC SIBEX</td> <td>5.84</td> <td>10584</td> <td>5.51</td> <td>10551</td> <td>11.08</td> <td>11108</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</td> <td>6.65</td> <td>10665</td> <td>4.25</td> <td>10425</td> <td>9.10</td> <td>10910</td> <td>N.A</td> <td>N.A</td> </tr> </tbody> </table>					Sep. 30, 2010 - Sep. 30, 2011		Sep. 30, 2009 - Sep. 30, 2010		Sep. 30, 2008 - Sep. 30, 2009		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Gilt - Savings Plan - Growth*	6.06	10606	3.35	10335	3.79	10379	6.70	22863	Scheme Benchmark - ISEC SIBEX	5.84	10584	5.51	10551	11.08	11108	NA	NA	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	6.65	10665	4.25	10425	9.10	10910	N.A	N.A	<table border="1"> <thead> <tr> <th></th> <th colspan="2">Sep. 30, 2010 - Sep. 30, 2011</th> <th colspan="2">Sep. 30, 2009 - Sep. 30, 2010</th> <th colspan="2">Sep. 30, 2008 - Sep. 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th></th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </thead> <tbody> <tr> <td>Kotak Gilt - Investment Regular Plan - Growth*</td> <td>4.83</td> <td>10483</td> <td>5.82</td> <td>10582</td> <td>17.25</td> <td>11725</td> <td>9.90</td> <td>33367</td> </tr> <tr> <td>Scheme Benchmark - ISEC Composite Index</td> <td>6.30</td> <td>10630</td> <td>5.65</td> <td>10565</td> <td>15.51</td> <td>11551</td> <td>N.A</td> <td>N.A</td> </tr> <tr> <td>Additional Benchmark - 10 year dated Gol security (India Govt. Bond Generic Bid Yield 10 Year)</td> <td>7.838</td> <td>10784</td> <td>7.16</td> <td>10716</td> <td>8.64</td> <td>10864</td> <td>12.23</td> <td>43565</td> </tr> </tbody> </table>					Sep. 30, 2010 - Sep. 30, 2011		Sep. 30, 2009 - Sep. 30, 2010		Sep. 30, 2008 - Sep. 30, 2009		Since Inception**			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	Kotak Gilt - Investment Regular Plan - Growth*	4.83	10483	5.82	10582	17.25	11725	9.90	33367	Scheme Benchmark - ISEC Composite Index	6.30	10630	5.65	10565	15.51	11551	N.A	N.A	Additional Benchmark - 10 year dated Gol security (India Govt. Bond Generic Bid Yield 10 Year)	7.838	10784	7.16	10716	8.64	10864	12.23	43565
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Portfolio	<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th colspan="2">% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Government Dated Securities</td> <td></td> <td></td> <td></td> </tr> <tr> <td>7.47% Central Government</td> <td>SOV</td> <td>56.56%</td> <td></td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>36.30%</td> <td></td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>92.86%</td> <td></td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>7.14%</td> <td></td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> <td></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 : 3.71 years</p> <p>Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002. Total NPA provided and percentage to NAV: NIL</p>				Issuer/ Instrument	Industry/ Rating	% to Net Assets		Government Dated Securities				7.47% Central Government	SOV	56.56%		7.8% Central Government	SOV	36.30%		Government Dated Securities - Total		92.86%		Net Current Assets/(Liabilities)		7.14%		Grand Total		100%		<table border="1"> <thead> <tr> <th>Issuer/ Instrument</th> <th>Industry/ Rating</th> <th colspan="2">% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Government Dated Securities</td> <td></td> <td></td> <td></td> </tr> <tr> <td>7.8% Central Government</td> <td>SOV</td> <td>15.81%</td> <td></td> </tr> <tr> <td>7.47% Central Government</td> <td>SOV</td> <td>14.37%</td> <td></td> </tr> <tr> <td>8.11% State Government</td> <td>SOV</td> <td>0.10%</td> <td></td> </tr> <tr> <td>8.13% Central Government</td> <td>SOV</td> <td>0.06%</td> <td></td> </tr> <tr> <td>Government Dated Securities - Total</td> <td></td> <td>30.34%</td> <td></td> </tr> <tr> <td>Collateral Borrowing & Lending obligation</td> <td></td> <td>4.53%</td> <td></td> </tr> <tr> <td>Net Current Assets/(Liabilities)</td> <td></td> <td>65.13%</td> <td></td> </tr> <tr> <td>Grand Total</td> <td></td> <td>100%</td> <td></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 : 1.59 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	15.81%		7.47% Central Government	SOV	14.37%		8.11% State Government	SOV	0.10%		8.13% Central Government	SOV	0.06%		Government Dated Securities - Total		30.34%		Collateral Borrowing & Lending obligation		4.53%		Net Current Assets/(Liabilities)		65.13%		Grand Total		100%																							
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DEBT FUNDS

(As on September 30, 2011)

Scheme Name	KOTAK MULTI ASSET ALLOCATION FUND	KOTAK FLOATER LONG TERM																																																																																																																																																																																																																																																																																																																																																																																																
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Investment Objective	The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.																																																																																																																																																																																																																																																																																																																																																																																																
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Fund Managers	Mr. Pankaj Tibrewal and Mr. Abhishek Bisen.	Mr Deepak Agrawal & Mr Abhishek Bisen																																																																																																																																																																																																																																																																																																																																																																																																
Load Structure	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Entry Load</td> <td>Nil.</td> </tr> <tr> <td>Exit Load</td> <td>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</td> </tr> </table>	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	Nil.																																																																																																																																																																																																																																																																																																																																																																																												
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Minimum Investment Amount	Initial Investment: Rs. 10000 Additional Investment: Rs. 1000/- & in multiples of Re. 1. Ideal Investments Horizon: 1-2 years	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																																																																																																																																																																																																																																																																																																																																																																																																
Corpus & Ratios	AAUM as on September 30, 2011: 297.03 Crores Ratios: Portfolio Modified Duration: 1.32 yrs, YTM: 9.60%	AAUM as on September 30, 2011: 4031.15 Crores Ratios: Standard Deviation*: 0.24 Beta*: 0.00 Sharpe*: 10.35 Alpha*: 0.00 YTM: 9.50% * Source: Value Research. Portfolio Modified Duration: 0.37 yrs																																																																																																																																																																																																																																																																																																																																																																																																
Benchmark	80% - CRISIL MIP Blended Fund Index and 20% - price of gold.	CRISIL Liquid Fund Index																																																																																																																																																																																																																																																																																																																																																																																																
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Performance as on September 30, 2011.	<p style="text-align: center;">Since the scheme is in existence for less than one year, performance is not shown.</p> <p>Kotak Multi Asset Allocation Fund NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 10.5910 (Growth Option), Rs. 10.5686 (Annual Dividend), Rs. 10.5045 (Monthly Dividend), Rs. 10.4810 (Quarterly Dividend)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">Sep. 30, 2010 - Sep. 30, 2011</th> <th colspan="2">Sep. 30, 2009 - Sep. 30, 2010</th> <th colspan="2">Sep. 30, 2008 - Sep. 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </table> </th> <th>8.68</th> <th>10868</th> <th>5.11</th> <th>10511</th> <th>7.50</th> <th>10750</th> <th>7.09</th> <th>16302</th> </tr> <tr> <td>Kotak Floater - Long Term - Growth*</td> <td>8.68</td> <td>10868</td> <td>5.11</td> <td>10511</td> <td>7.50</td> <td>10750</td> <td>7.09</td> <td>16302</td> </tr> <tr> <td>Scheme Benchmark - Crisil Liquid Fund Index</td> <td>7.76</td> <td>10776</td> <td>4.04</td> <td>10404</td> <td>6.85</td> <td>10685</td> <td>6.18</td> <td>15336</td> </tr> <tr> <td>Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)</td> <td>6.65</td> <td>10665</td> <td>4.25</td> <td>10425</td> <td>9.10</td> <td>10910</td> <td>5.20</td> <td>14355</td> </tr> </thead> </table> <p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Classification of schemes in short term & long term is based on the average maturity of the scheme. *(From respective inception date to 29th September 2011, 30th September 2011 being a non working date) Kotak Floater Long Term NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 16.3053 (Growth Option), Rs. 10.0820 (Daily Dividend), Rs. 10.0843 (Weekly Dividend), Rs. 10.0967 (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).</p>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">Sep. 30, 2010 - Sep. 30, 2011</th> <th colspan="2">Sep. 30, 2009 - Sep. 30, 2010</th> <th colspan="2">Sep. 30, 2008 - Sep. 30, 2009</th> <th colspan="2">Since Inception**</th> </tr> <tr> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>Absolute Returns (%)</th> <th>PTP Returns (INR)</th> <th>CAGR Returns (%)</th> <th>PTP Returns (INR)</th> </tr> </table>	Sep. 30, 2010 - Sep. 30, 2011		Sep. 30, 2009 - Sep. 30, 2010		Sep. 30, 2008 - Sep. 30, 2009		Since Inception**		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)	8.68	10868	5.11	10511	7.50	10750	7.09	16302	Kotak Floater - Long Term - Growth*	8.68	10868	5.11	10511	7.50	10750	7.09	16302	Scheme Benchmark - Crisil Liquid Fund Index	7.76	10776	4.04	10404	6.85	10685	6.18	15336	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	6.65	10665	4.25	10425	9.10	10910	5.20	14355																																																																																																																																																																																																																																																																																																																																											
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Infrastructure Leasing & Financial Services Limited	A1+	3.94%	Indusind Bank Ltd																																																																																																																																																																																																																																																																																																																																																																																															
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DEBT FUNDS

(As on September 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																																																																																															
Entry Load	Nil.						(a) Deposit Plan - Entry: Nil. (b) Regular Plan - Entry: Nil.																																																																																															
Load Structure	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 90 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 Re.1 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	AAUM as on September 30, 2011: 1075.93 Crores Ratios: Beta*: 0.05 Sharpe*: 0.92 Alpha*: 0.62 Standard Deviation*: 0.71 YTM: 9.90% *Source: Value Research. Portfolio Modified Duration: 1.27 yrs						(a) Deposit Plan - AAUM as on September 30, 2011: 15.62 Crores Ratios: Sharpe*: 0.35 Beta*: 0.02 Alpha*: 0.65 Standard Deviation*: 1.88 (b) Regular Plan - AAUM as on September 30, 2011: 35.57 Crores Ratios: Sharpe*: 0.37 Beta*: 0.02 Alpha*: 0.70 Standard Deviation*: 1.87 YTM: 8.25% *Source: Value Research. Portfolio Modified Duration: 3.26 yrs																																																																																															
Benchmark	Crisil Short - Term Bond Fund Index						Crisil Composite Bond Fund Index																																																																																															
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Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/ CIR/ No. 14/442/2002 dated February 20, 2002.																																																																																																						
Sector Allocation	Debentures and Bonds Commercial Paper (CP)/Certificate of Deposits (CD) Net Current Assets CBLO & Term Deposits & Rev.Repo Government Dated Securities						76.13% 18.34% 4.97% 0.53% 0.03%																																																																																															
Rating Profile	A1+, A1+(so), AAA, AAA(ind), AAA(ind)(SO), BWR AAA(SO), F1+(ind), P1+, SOV AA+(so), CARE AA+, LAA+, AA, AA(ind), AA-, AA-(so), CARE AA- Net Current Assets Unrated CBLO & Term Deposits & Rev.Repo						67.18% 23.48% 4.97% 3.84% 0.53%																																																																																															
	AAA, SOV AA+, CARE AA+, AA, AA(ind) Net Current Assets LA+						53.58% 24.92% 17.50% 4.00%																																																																																															

DEBT FUNDS

(As on September 30, 2011)

KOTAK CREDIT OPPORTUNITIES

An Open-Ended Debt Scheme

Scheme Name	KOTAK CREDIT OPPORTUNITIES <i>An Open-Ended Debt Scheme</i>			
Investment Objective	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.			
Available Options	Dividend Payout, Dividend Reinvestment & Growth			
Dividend Freq.	Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of March/June/September/December), Annual (12th of March).			
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen			
Load Structure	Entry Load	Nil.		
	Exit Load	<ul style="list-style-type: none"> For redemptions/ switch outs (including SIP/ STP) within 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 		
Minimum Investment Amount	Initial Investment: Rs. 5000 Additional Investment: Rs. 1000 & in Multiples of Re 1 Ideal Investments Horizon : 6 Month and Above			
Corpus & Ratios	AAUM as on September 30, 2011: 452.76 Crores YTM: 10.20% Portfolio Modified Duration: 1.07 yrs			
Benchmark	Crisil Short Term Bond Index			
Inception Date	May 11, 2010			
Performance as on September 30, 2011.			Sep. 30, 2010 - Sep. 30, 2011	
		Absolute Returns (%)	PTP Returns (INR)	Since Inception**
			CAGR Returns (%)	PTP Returns (INR)
	Kotak Credit Opportunities Fund - Growth*	7.43	10743	6.61
	Scheme Benchmark - Crisil Short Term Bond Fund Index	6.8	10680	6.01
	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	6.65	10665	4.75
	Past Performance may or may not be sustained in future. N.A stands for data not available Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. ** (From respective inception date to 29th September 2011, 30th September 2011 being a non working date)			
	Kotak Credit Opportunities Fund NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 10.9299 (Growth Option), Rs.10.0145 (Weekly Dividend), Rs. 10.1054 (Monthly Dividend), Rs.10.1548 (Quarterly Dividend), Rs. 10.6206 (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.			
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument
	Debt Instruments			Federal Bank Ltd.
	Debentures and Bonds			P1+
	Corporate Debt/Financial Institutions			Corporate Debt/Financial Institutions - Total
	Reliance Capital Ltd.	CARE AAA	19.01%	5.38%
	Shriram Transport Finance Co Ltd.	AA(ind)	15.39%	Public Sector Undertakings
	IRST 2011 Series - A6 12/11/2013(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	8.96%	Punjab & Sind Bank
	Manappuram Finance Ltd	CARE AA-	7.22%	Punjab National Bank
	Kotak Mahindra Prime Ltd.	LAA+	6.72%	Public Sector Undertakings - Total
	Tata Housing Development Co. Ltd.	CARE AA	5.35%	0.93%
	IRST 2011 Series - A7 12/05/2015(Srei Equipment Finance Private Ltd)	AAA(ind)(SO)	3.64%	Net Current Assets/(Liabilities)
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	3.10%	14.75%
	Tata Motors Finance Ltd	LA+	2.73%	Grand Total
	Shriram Transport Finance Co Ltd.	AA	1.25%	100%
	Tata Communications Ltd	CARE AA+	1.25%	
	Tata Motors Finance Ltd	AA-	1.21%	
	Sundaram BNP Paribas Home Finance Ltd	LAA	1.20%	
	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.19%	
	ICICI Securities Primary Dealership Ltd.	AAA	0.72%	
	Corporate Debt/Financial Institutions - Total		78.94%	
	Money Market Instruments			
	Commercial Paper(CP)/Certificate of Deposits(CD)			
	Corporate Debt/Financial Institutions			
	Birla TMT Holding Private Limited	P1+	3.54%	
	HDFC Bank Ltd.	P1+	1.39%	
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.23 years			
	Total NPA provided and percentage to NAV: NIL			
Sector Allocation	Debentures and Bonds Net Current Assets Commercial Paper (CP)/Certificate of Deposits (CD)			78.94% 14.75% 6.31%
Rating Profile	AA+(so), CARE AA+, LAA+, AA, AA(ind), CARE AA, LAA, AA-, CARE AA- AAA, AAA(ind)(SO), CARE AAA, P1+ Net Current Assets LA+			43.88% 38.64% 14.75% 2.73%

DEBT FUNDS

(As on September 30, 2011)

Scheme Name	KOTAK MONTHLY INCOME PLAN <i>(An Open Ended Income Fund. Monthly Income is not assured & is subject to availability of distributable surplus)</i>								
Investment Objective	To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments.								
Available Plans/Options	Dividend Payout, Dividend Reinvestment & Growth								
Dividend Freq.	Monthly (12th of every Mth) Quarterly (20th of Mar/Jun/Sep/Dec)								
Fund Managers	Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen								
Load Structure	Entry Load	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%							
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								
Corpus & Ratios	AAUM as on September 30, 2011: 84.72 Crores Ratios: Standard Deviation*: 4.88 Sharpe*: 0.13 Beta*: 0.63 Alpha*: -1.17 YTM: 9.75% *Source: Value Research. Portfolio Modified Duration: 1.50 yrs								
Benchmark	CRISIL MIP Blended Index								
Inception Date	December 02, 2003								
Performance as on September 30, 2011.		Sep. 30, 2010 - Sep. 30, 2011		Sep. 30, 2009 - Sep. 30, 2010		Sep. 30, 2008 - Sep. 30, 2009		Since Inception**	
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
	Kotak Monthly Income Plan - Growth*	1.74	10174	8.89	10889	5.23	10523	6.01	15789
	Scheme Benchmark - Crisil MIP Blended Index	2.21	10221	7.68	10768	14.34	11434	6.95	16923
Additional Benchmark - 10 year dated Gov security (India Govt. Bond Generic Bid Yield 10 Year)	7.838	10784	7.16	10716	8.64	10864	5.19	14863	
<p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. ** (From respective inception date to 29th September 2011, 30th September 2011 being a non working date)</p>									
<p>Kotak Monthly Income Plan NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 15.7702 (Growth Option), Rs. 10.1400 (Monthly Dividend), Rs. 10.3897 (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).</p>									
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets			
	Gillette India Ltd	Consumer Non Durables	1.25%	Public Sector Undertakings - Total		2.26%			
HDFC Bank Ltd.	Banks	1.20%		Collateral Borrowing & Lending obligation		2.42%			
ITC Ltd.	Consumer Non Durables	1.06%		Net Current Assets/(Liabilities)		3.65%			
Areva T and D India Ltd.	Industrial Capital Goods	0.93%		Grand Total		100%			
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.91%							
Hindustan Media Ventures Ltd.	Media and Entertainment	0.74%							
Indian Oil Corporation Ltd	Petroleum Products	0.67%							
ICICI Bank Ltd.	Banks	0.62%							
Oracle Financial Services Software Ltd	Software	0.60%							
Infosys Ltd.	Software	0.58%							
Others		10.80%							
	Listed/Awaiting Listing on Stock Exchange - Total Debt Instruments		19.36%						
	Debentures and Bonds								
	Corporate Debt/Financial Institutions								
	Shriram Transport Finance Co Ltd.	AA(ind)	22.57%						
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	19.74%						
	Reliance Capital Ltd.	CARE AAA	16.89%						
	HDFC Ltd.	AAA	7.38%						
	Tata Motors Finance Ltd	AA-	5.73%						
	Corporate Debt/Financial Institutions - Total		72.31%						
	Public Sector Undertakings								
	Power Finance Corporation Ltd.	AAA	2.26%						
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.95 years								
	Total NPA provided and percentage to NAV: Nil								
Sector Allocation	Debentures and Bonds								74.57%
	Equities								19.36%
	Net Current Assets								3.65%
	CBLO & Term Deposits & Rev.Repo								2.42%
Rating Profile	CARE AA+, AA(ind), AA-								48.04%
	AAA, CARE AAA								26.53%
	Equities								19.36%
	Net Current Assets								3.65%
	CBLO & Term Deposits & Rev.Repo								2.42%

DEBT FUNDS

(As on September 30, 2011)

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

Scheme Name	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.									
Available Options	Dividend Reinvestment & Growth									
Dividend Freq.	Daily Weekly (Every Monday), Monthly (12th of every Month)									
Fund Managers	Mr. Deepak Agrawal & Mr. Abhishek Bisen.									
Load Structure	Entry Load	Nil.								
	Exit Load	Nil.								
Minimum Investment Amount	Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option, Additional Investment: Rs. 1000 & in multiples of Re.1. Ideal Investments Horizon - 1 Month to 3 Months.									
Corpus & Ratios	AAUM as on September 30, 2011: 2825.70 Crores Ratios: Standard Deviation*: 0.27 Beta*: 0.00 Sharpe*: 7.93 Alpha*: 0.00 YTM: 9.40% *Source: Value Research. Portfolio Modified Duration: 0.16 yrs									
Benchmark	CRISIL Liquid Fund Index									
Inception Date	July 14, 2003									
Performance as on September 30, 2011.			Sep. 30, 2010 - Sep. 30, 2011		Sep. 30, 2009 - Sep. 30, 2010		Sep. 30, 2008 - Sep. 30, 2009		Since Inception**	
			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
	Kotak Floater - Short Term - Growth*		8.55	10855	4.22	10422	6.17	10617	6.48	16755
	Scheme Benchmark - Crisil Liquid Fund Index		7.76	10776	4.05	10405	6.82	10682	5.89	16004
	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)		6.65	10665	4.25	10425	9.10	10910	N.A	N.A
<p>Past Performance may or may not be sustained in future. N.A stands for data not available Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. ** (From respective inception date to 30th September 2011)</p> <p>Kotak Floater Short Term NAV (as on September 30, 2011): Rs. 16.7587 (Growth Option), Rs. 10.1187 (Daily Dividend), Rs. 10.1297 (Weekly Dividend), Rs. 10.0571 (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).</p>										
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets				
	Debt Instruments			Institutions - Total						
	Debentures and Bonds			Public Sector Undertakings		57.83%				
	Corporate Debt/Financial Institutions			SBI Cards & Payment Services Pvt. Ltd.						
	Tata Motors Finance Ltd	AA-	5.60%	Allahabad Bank	A1+	7.10%				
	Infrastructure Development Finance Co. Ltd	LAAA	5.00%	Vijaya Bank	P1+	1.71%				
	Aditya Birla Nuvo Limited	LAA+	3.30%	State Bank Of India.	P1+	1.25%				
	Kotak Mahindra Prime Ltd.	LAA+	1.65%	Indian Oil Corporation Ltd.	P1+	1.03%				
	Corporate Debt/Financial Institutions - Total		15.55%	UCO Bank	P1+	0.33%				
	Money Market Instruments			Public Sector Undertakings - Total		0.07%				
	Commercial Paper(CP)/ Certificate of Deposits(CD)			TERM DEPOSITS		11.49%				
	Corporate Debt/Financial Institutions			Indusind Bank Ltd						
	Tata Teleservices Limited			Term Deposits - Total		14.82%				
	TATA Capital Ltd.	A1+	12.87%	Collateral Borrowing & Lending obligation		14.82%				
	Indiabulls Financial Services Ltd	A1+	8.12%	Net Current Assets/(Liabilities)		0.07%				
	Bajaj Finance Limited	A1+	6.46%	Grand Total		0.24%				
	L & T Finance Limited	P1+	5.89%			100%				
	Tata Motors Finance Ltd	A1+	4.94%							
	Madras Cements Ltd.	A1+	4.85%							
	Raymond Ltd.	A1+	3.93%							
	Trapti Trading & Investments Private Limited	PR1+	3.23%							
	Aditya Birla Money Ltd	A1+	3.23%							
	L & T Finance Limited	A1+	1.57%							
	AXIS Bank Ltd.	PR1+	1.18%							
	ING Vysya Bank Ltd	P1+	0.45%							
	Infrastructure Development Finance Co. Ltd	P1+	0.45%							
	Usha Martin Ltd.	A1+	0.33%							
	Corporate Debt/Financial	PR1+	0.33%							
<p>Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.16 years # Indicates % to Net Asset less than 0.01% Total NPA provided and percentage to NAV: NIL</p>										
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD) Debentures and Bonds CBLO & Term Deposits & Rev.Repo Net Current Assets						69.32% 15.55% 14.89% 0.24%			
Rating Profile	A1+, LAAA, P1+, PR1+ CBLO & Term Deposits & Rev.Repo LAA+, AA- Net Current Assets						74.32% 14.89% 10.55% 0.24%			

DEBT FUNDS

(As on September 30, 2011)

Scheme Name		KOTAK FLEXI DEBT								
		An Open - Ended Debt Scheme								
Investment Objective	To maximize returns through an active management of a portfolio of debt and money market securities.									
Available Plans/Options	Plans - (a) Regular, (b) Institutional. Options - (a) Regular: Dividend Payout, Dividend Reinvestment & Growth (b) Institutional: Dividend Reinvestment & Growth									
Dividend Freq.	Regular Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday) Quarterly Dividend (Payout & Reinvest-ment)(20th of Mar/Jun/Sep/Dec), Institutional Plan - Daily Dividend Reinvestment, Weekly Dividend Reinvestment (Every Monday)									
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen									
Load Structure	Entry Load	(a) Regular Plan - Entry: Nil. (b) Institutional Plan - Entry: Nil.								
	Exit Load	(a) Regular Plan - Exit: Nil. (b) Institutional Plan - Exit: Nil.								
Minimum Investment Amount	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	(a) Regular Plan - AAUM as on September 30, 2011: 188.42 Crores Ratios: Standard Deviation*: 0.27 Sharpe*: 6.08 Beta*: 0.00 Alpha*: 1.63 (b) Institutional Plan - AAUM as on September 30, 2011: 2298.33 Crores Ratios: Standard Deviation*: 0.24 Sharpe*: 10.61 Beta*: 0.00 Alpha*: -2.51 YTM: 9.60% *Source: Value Research. Portfolio Modified Duration: 0.43 yrs									
Benchmark	CRISIL Composite Bond Index									
Inception Date	Regular Plan - December 06, 2004, Institutional Plan - May 26, 2008									
Performance as on September 30, 2011.			Sep. 30, 2010 - Sep. 30, 2011		Sep. 30, 2009 - Sep. 30, 2010		Sep. 30, 2008 - Sep. 30, 2009		Since Inception**	
			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
	Kotak Flexi Debt Fund - Regular - Growth*		7.87	10787	4.23	10423	6.44	10644	6.95	15804
	Scheme Benchmark - Crisil Composite Bond Fund Index		5.58	10558	5.47	10547	10.02	11002	5.64	14535
	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)		6.65	10665	4.25	10425	9.10	10910	5.53	14432
			Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
	Kotak Flexi Debt Fund - Institutional Plan - Growth*		8.73	10873	5.20	10520	7.25	10725	7.29	12653
	Scheme Benchmark - Crisil Composite Bond Fund Index		5.58	10558	5.47	10547	10.02	11002	6.07	12179
	Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)		6.65	10665	4.25	10425	9.10	10910	7.68	12809
<p>Past Performance may or may not be sustained in future. Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer. Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. ** (From respective inception date to 29th September 2011, 30th September 2011 being a non working date)</p> <p>The benchmark returns corresponds to Kotak Flexi Debt Regular Plan. Kotak Flexi Debt Regular NAV (as on September 29, 2011, 30th September 2011 being a non working date): Rs. 15.8047 (Growth Option), Rs. 10.1625 (Daily Dividend), Rs. 10.0433 (Weekly Dividend), Rs. 10.3536 (Quarterly Dividend) Kotak Flexi Debt Institutional Plan NAV (as on September 30, 2011): Rs. 12.6530 (Growth Option), 10.0498 (Daily Dividend), Rs. 10.3626 (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).</p>										
Portfolio	Issuer/ Instrument	Industry/ Rating	% to Net Assets	Issuer/ Instrument	Industry/ Rating	% to Net Assets				
	Debt Instruments			Corporate Debt/Financial Institutions						
	Debentures and Bonds			TATA Capital Ltd.	A1+	6.09%				
	Corporate Debt/Financial Institutions			Sundaram Finance Ltd.	P1+	5.14%				
	Muthoot Finance Ltd	P1+	7.86%	IL & FS Financial Services Ltd.	A1+	3.92%				
	Small Operators Trust 2010 300 Series A2 - 22/03/2012 (Shriram Transport Finance Co Ltd.)	AAA(ind)	4.81%	Tata Motors Finance Ltd	A1+	3.05%				
	Manappuram Finance Ltd	CARE AA-	3.15%	ICICI Bank Ltd.	A1+	2.66%				
	HDFC Ltd.	AAA	1.86%	L & T Infrastructure Finance Company Ltd.	PR1+	2.58%				
	Kotak Mahindra Prime Ltd.	LAA+	1.83%	GE Money Housing Finance Federal Bank Ltd.	P1+	1.96%				
	Tata Motors Finance Ltd	AA-	1.82%	TGS Investment & Trade Private Ltd.	A1+	1.80%				
	Aditya Birla Nuvo Limited	LAA+	1.74%	L & T Infrastructure Finance Company Ltd.	A1+	1.53%				
	Kotak Mahindra Investments Ltd.	LAA-	1.60%	HDFC Ltd.	A1+	1.52%				
	Shriram Transport Finance Co Ltd.	AA(ind)	1.60%	Tube Investments Of India Ltd.	P1+	1.28%				
	Mahindra & Mahindra Financial Services Ltd.	AA-	1.46%	L & T Finance Limited	PR1+	0.99%				
	First Blue Home Finance Ltd	LAA+	1.30%	Sundaram Finance Ltd.	A1+	0.73%				
	Citifinancial Consumer Finance India Ltd.	AA+(so)	1.09%	Cholamandalam Investment and Finance Company Ltd	P1+	0.51%				
	Sundaram BNP Paribas Home Finance Ltd	CARE AA+	1.09%	Birla TMT Holding Private Limited	P1+	0.26%				
	TATA Capital Ltd.	LAA+	1.06%	Corporate Debt/Financial Institutions - Total		36.33%				
	Cholamandalam Investment and Finance Company Ltd	AA-	0.52%	Public Sector Undertakings						
	Infrastructure Leasing & Financial Services Limited	LAAA	0.52%	Syndicate Bank	P1+	4.49%				
	Tata Communications Ltd	CARE AA+	0.36%	Indian Overseas Bank	A1+	2.54%				
	AXIS Bank Ltd.	LAA+	0.31%	Punjab National Bank	P1+	2.05%				
	Mahindra & Mahindra Financial Services Ltd.	AA+	0.29%	Central Bank Of India	P1+	1.72%				
	Shriram Transport Finance Co Ltd.	CARE AA+	0.11%	State Bank of Patiala	P1+	1.26%				
	Infrastructure Development Finance Co. Ltd	AA+	0.01%	Bank of India	P1+	0.82%				
	Corporate Debt/Financial Institutions - Total		34.39%	Vijaya Bank	P1+	0.36%				
	Public Sector Undertakings			Oriental Bank of Commerce	P1+	0.26%				
	Power Finance Corporation Ltd.	AAA	0.16%	Andhra Bank	P1+	0.14%				
	Public Sector Undertakings - Total		0.16%	National Bank for Agriculture and Rural Development	P1+	0.05%				
	Money Market Instruments			State Bank of Bikaner & Jaipur	P1+	0.05%				
	Commercial Paper(CP)/Certificate of Deposits(CD)			Public Sector Undertakings - Total		13.74%				
				TERM DEPOSITS						
				Indusind Bank Ltd		7.86%				
				Term Deposits - Total		7.86%				
				Collateral Borrowing & Lending obligation		0.31%				
				Net Current Assets/(Liabilities)		7.21%				
				Grand Total		100%				
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.49 years									
	Total NPA provided and percentage to NAV: NIL									
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)									
	Debentures and Bonds									
	CBLO & Term Deposits & Rev.Repo									
	Net Current Assets									
Rating Profile	A1+, AAA, AAA(ind), LAAA, P1+, PR1+									
	AA+, AA+(so), CARE AA+, LAA+, AA(ind), AA-, CARE AA-, LAA-									
	CBLO & Term Deposits & Rev.Repo									
	Net Current Assets									

DEBT FUNDS

(As on September 30, 2011)

KOTAK LIQUID

An Open - Ended Debt Scheme

Scheme Name	KOTAK LIQUID An Open - Ended Debt Scheme																							
Investment Objective	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets																							
Available Plans/Options	Plans - (a) Regular, (b) Institutional (c) Institutional Premium Options - (a) Dividend Reinvestment & Growth (b) Dividend Reinvestment & Growth (c) Dividend Payout, Dividend Reinvestment																							
Dividend Freq.	Regular - Weekly (Every Monday) , Institutional - Daily, Weekly (Every Monday) Institutional Premium - Daily, Weekly (Every Monday)																							
Fund Managers	Mr Deepak Agrawal & Mr Abhishek Bisen																							
Load Structure	Entry Load	Nil.																						
	Exit Load	Nil.																						
Minimum Investment Amount	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	(a) Regular Plan - AAUM as on September 30, 2011: 185.77 Crores Ratios: Sharpe*: 6.35 Beta*: 0.03 Alpha*: 1.47 Standard Deviation*: 0.24 (b) Institutional Plan - AAUM as on September 30, 2011: 76.49 Crores Ratios: Sharpe*: 6.66 Beta*:0.03 Alpha*:1.63 Standard Deviation*:0.25 (c) Institutional Premium Plan - AAUM as on September 30, 2011: 5997.41 Crores Ratios: Sharpe*: 10.29 Beta*: 0.03 Alpha*: 2.22 Standard Deviation*: 0.22 YTM: 9.20% *Source: Value Research. Portfolio Modified Duration: 0.14 yrs																							
Benchmark	CRISIL Liquid Fund Index																							
Inception Date	Regular Plan - October 5, 2000; Institutional Plan - March 14, 2003; Institutional Premium Plan - November 4, 2003																							
Performance as on September 30, 2011.					Sep. 30, 2010 - Sep. 30, 2011				Sep. 30, 2009 - Sep. 30, 2010				Sep. 30, 2008 - Sep. 30, 2009				Since Inception**							
	Absolute Returns (%)		PTP Returns (INR)		Absolute Returns (%)		PTP Returns (INR)		Absolute Returns (%)		PTP Returns (INR)		CAGR Returns (%)		PTP Returns (INR)		Absolute Returns (%)		PTP Returns (INR)		CAGR Returns (%)		PTP Returns (INR)	
Kotak Liquid - Institutional Premium Plan - Growth*	8.36	10836	4.81	10481	6.89	10689	6.65	16639	7.69	10769	3.90	10390	6.09	10609	6.33	19630								
Scheme Benchmark - Crisil Liquid Fund Index	7.76	10776	4.05	10405	6.82	10682	5.96	15805	7.76	10776	4.05	10405	6.82	10682	N.A	N.A								
Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	6.65	10665	4.25	10425	9.10	10910	N.A	N.A	6.65	10665	4.25	10425	9.10	10910	N.A	N.A								
					Sep. 30, 2010 - Sep. 30, 2011				Sep. 30, 2009 - Sep. 30, 2010				Sep. 30, 2008 - Sep. 30, 2009				Since Inception**							
	Absolute Returns (%)		PTP Returns (INR)		Absolute Returns (%)		PTP Returns (INR)		Absolute Returns (%)		PTP Returns (INR)		CAGR Returns (%)		PTP Returns (INR)		Absolute Returns (%)		PTP Returns (INR)		CAGR Returns (%)		PTP Returns (INR)	
Kotak Liquid - Institutional Plan - Growth*	7.90	10790	3.96	10396	6.23	10623	6.16	16667	7.90	10790	3.96	10396	6.23	10623	6.16	16667								
Scheme Benchmark - Crisil Liquid Fund Index	7.76	10776	4.05	10405	6.82	10682	5.86	16273	7.76	10776	4.05	10405	6.82	10682	5.86	16273								
Additional Benchmark - 1 year T-Bill (India Treasury Bill 12 Month Yield INR)	6.65	10665	4.25	10425	9.10	10910	N.A	N.A	6.65	10665	4.25	10425	9.10	10910	N.A	N.A								
<p>Past Performance may or may not be sustained in future. N.A stands for data not available Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer Additional benchmark for debt schemes - source: Bloomberg Classification of schemes in short term & long term is based on the average maturity of the scheme. ** (From respective inception date to 30th September 2011)</p> <p>The benchmark returns corresponds to Kotak Liquid Institutional Premium Plan Kotak Liquid Regular Plan NAV (as on September 30, 2011): 19.641 (Growth Option), Rs. 10.0310 (Dividend Option); Kotak Liquid Institutional Plan NAV (as on September 30, 2011): Rs. 20.1019 (Growth Option), Rs. 12.2309 (Daily Dividend), Rs. 10.0998 (Weekly Dividend) Kotak Liquid Institutional Premium Plan NAV (as on September 30, 2011): Rs. 20.7681 (Growth Option), Rs. 12.2311 (Daily Dividend), Rs. 10.0722 (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).</p>																								
Portfolio	Issuer/ Instrument				Industry/ Rating				% to Net Assets				Issuer/ Instrument				Industry/ Rating				% to Net Assets			
	Debt Instruments												Punjab & Sind Bank				P1+				0.33%			
	Debentures and Bonds												Bank of India				P1+				0.31%			
	Corporate Debt/Financial Institutions												Bank of Maharashtra				P1+				0.29%			
	HDFC Ltd.				AAA				2.46%				National Bank for Agriculture and Rural Development				P1+				0.18%			
	Corporate Debt/Financial Institutions - Total								2.46%				Oriental Bank of Commerce				P1+				0.02%			
	Money Market Instruments												Public Sector Undertakings - Total								43.78%			
	Commercial Paper(CP)/Certificate of Deposits(CD)												TERM DEPOSITS								10.64%			
	Corporate Debt/Financial Institutions												Indusind Bank Ltd								7.39%			
	HDFC Ltd.				P1+				6.47%				The South Indian Bank Limited								18.03%			
	The Indian Hotels Company Ltd.				A1+				3.34%				Term Deposits - Total								6.34%			
	AXIS Bank Ltd.				P1+				2.87%				Collateral Borrowing & Lending obligation								1.79%			
	ING Vysya Bank Ltd				P1+				2.23%				Net Current Assets/(Liabilities)								100%			
	Jindal Steel & Power Ltd				A1+				2.19%															
	Sesa Goa Ltd.				A1+				2.19%															
	Vodafone Essar Limited				P1+				1.99%															
	Federal Bank Ltd.				P1+				1.17%															
	HCL Infosystems Ltd.				A1+				1.00%															
	EID Parry (India) Ltd.				P1+				0.99%															
	Usha Martin Ltd.				PR1+				0.67%															
	Bajaj Finance Limited				P1+				0.66%															
	Karnataka Bank Ltd				A1+				0.55%															
	Madras Cements Ltd.				A1+				0.55%															
	TATA Capital Ltd.				A1+				0.33%															
	ICICI Bank Ltd.				A1+				0.29%															
	Jammu & Kashmir Bank				P1+				0.11%															
	Corporate Debt/Financial Institutions - Total								27.60%															
	Public Sector Undertakings																							
	Indian Oil Corporation Ltd.				A1+				12.44%															
	Vijaya Bank				P1+				9.65%															
	UCO Bank				P1+				6.53%															
	Central Bank Of India				A1+				5.22%															
	Andhra Bank				P1+				2.63%															
	Hindustan Petroleum Corporation Ltd.				A1+				1.11%															
	Hindustan Petroleum Corporation Ltd.				P1+				1.11%															
	Bharat Petroleum Corporation Ltd.				A1+				1.10%															
	IDBI Bank Ltd.				P1+				1.01%															
	Securities Trading Corporation of India Ltd.				A1+				0.79%															
	State Bank of Bikaner & Jaipur				P1+				0.55%															
	Allahabad Bank				P1+				0.51%															
	Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.14 years																							
	Total NPA provided and percentage to NAV: NIL																							
Sector Allocation	Commercial Paper (CP)/Certificate of Deposits (CD)								71.38%															
	CBLO & Term Deposits & Rev.Repo								24.37%															
	Debentures and Bonds								2.46%															
	Net Current Assets								1.79%															
Rating Profile	A1+, AAA, P1+, PR1+								73.84%															
	CBLO & Term Deposits & Rev.Repo								24.37%															
	Net Current Assets								1.79%															
	Risk free rate of returns for Sharp ratio : 8.50%																							

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 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),

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.

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

Fund Manager	Mr. Krishna Sanghvi	Refer Page No.
Top 3	Kotak Balance	6
	Kotak 50 - Growth	4
	Kotak Select Focus Fund - Growth	7
Bottom 3	Kotak Opportunities Fund - Growth	4
	Kotak Tax saver - Growth	5
	Kotak Contra Fund - Growth	6

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 Multi Asset Allocation Fund (Jan. 21, '11)

Mr. Abhishek Bisen has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. His earlier assignments also include 2 years of merchant banking experience with a leading merchant banking firm.

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

Fund Manager	Mr. Abhishek Bisen	Refer Page No.
Top 3	Kotak Flexi Debt Fund - IP - Growth	16
	Kotak Floater - LT - Growth	11
	Kotak Floater - ST - Growth	15
Bottom 3	Kotak Gilt - Investment Regular Plan - Growth	10
	Kotak Monthly Income Plan - Growth	14
	Kotak Global Emerging Market Fund - Growth	8

Name: Mr. Deepak Agrawal

Scheme (experience in managing these funds since)

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

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

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

Fund Manager	Mr. Deepak Agarwal	Refer Page No.
Top 3	Kotak Floater - LT - Growth	11
	Kotak Floater - ST - Growth	15
	Kotak Liquid - Inst Premium Plan - Growth	17
Bottom 3	Kotak Bond Deposit - Growth	12
	Kotak Gilt Investment PF & Trust Plan - Growth	10
	Kotak Gilt - Investment Regular Plan - Growth	10

Name: Mr. Emmanuel Elango

Scheme (experience in managing these funds since)

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

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

Name: Mr. Deepak Gupta

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pankaj Tibrewal

Scheme (experience in managing these funds since)

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

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

Name: Mr. Pradeep Kumar

Scheme (experience in managing this fund since)

Kotak 50 (Dec. 1, '10), Kotak Select Focus Fund (Jul. 11, '11)

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

ABOUT OUR FUND MANAGERS

	Fund Managers	30th Sep. 2010 - 30th Sep. 2011		30th Sep. 2009 - 30th Sep. 2010		30th Sep. 2008 - 30th Sep. 2009		Date of inception	Since Inception (from respective inception date to 30th Sep. 2011)	
		Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)		CAGR Returns (%)	PTP Returns (INR)
Kotak PSU Bank ETF	Mr. Deepak Gupta	-33.37	6,662.93	53.21	15,321.14	57.59	15,758.50	8/11/2007	4.21	11743
Scheme Benchmark - CNX PSU Bank Index		-34.18	6,582.00	51.49	15,149.00	55.03	15,503.00		2.69	11090
Additional benchmark (S&P Nifty)		-18.02	8198	18.61	11861	29.65	12965		-3.58	8676
Kotak SENSEX ETF	Mr. Deepak Gupta	-17.18	8282	18.08	11808	34.07	13407	6/6/2008	2.60	10889
Scheme Benchmark - BSE SENSEX		-18.01	8199	17.18	11718	33.17	13317		1.67	10565
Additional benchmark (S&P Nifty)		-18.02	8198	18.61	11861	29.65	12965		2.01	10683
Kotak Gold ETF	Mr Abhishek Bisen	33.04	13304	22.35	12235	15.29	11529	27/7/2007	28.24	28270
Scheme Benchmark - Physical Gold Price		33.71	13371	23.60	12360	18.17	11817		29.55	29497
Additional Benchmark - 10 year dated Govt security (India Govt. Bond Generic Bid Yield 10 Year)		7.838	10755	7.16	10716	8.64	10864		7.82	13699

	Fund Managers	30th Sep. 2010 - 30th Sep. 2011		Date of inception	Since Inception (from respective inception date to 30th Sep. 2011)	
		Absolute Returns (%)	PTP Returns (INR)		CAGR Returns (%)	PTP Returns (INR)
Kotak Nifty ETF	Mr. Deepak Gupta	-17.32	8268	2/2/2010	2.36	10394
Scheme Benchmark - S&P Nifty		-18.02	8198		1.41	10235
Additional benchmark (BSE SENSEX)		-18.01	8199		1.08	10180

Past Performance may or may not be sustained in future.

Note: Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period. N.A stands for data not available

Source: Additional benchmark for equity schemes & scheme benchmark - source: ICRA MFI Explorer. Additional benchmark for debt schemes - source: Bloomberg

Classification of schemes in short term & long term is based on the average maturity of the scheme.

** (From respective inception date to 30th September 2011)

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

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
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 Equity FOF		
Aug-31-10	36.599	1.00
Kotak Select Focus		
Oct-15-10	12.850	1.25
HYBRID SCHEMES		
Kotak Balance		
Sept-27-11	20.668	0.50
Mar-28-11	22.476	0.50
Sept-29-10	24.617	0.75
Mar-25-10	23.753	2.00
Sept-25-09	23.271	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		
Sept-12-11	10.1192	Individual/ HUF: 0.0075 Others: 0.0064
Aug-12-11	10.1548	Individual/ HUF: 0.0076 Others: 0.0065
Jul-12-11	10.197	Individual/ HUF: 0.0070 Others: 0.0060
Jun-13-11	10.1347	Individual/ HUF: 0.0078 Others: 0.0066
Kotak Monthly Income Plan - Quarterly Dividend		
Sept-20-11	10.4809	Individual/ HUF : 0.0507 Others : 0.0434
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

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 Select Focus Fund, Kotak Emerging Equity Scheme, Kotak Credit Opportunities Fund, Kotak Global Emerging Market Fund, Kotak Multi Asset Allocation Fund, Kotak Gold ETF, Kotak PSU Bank ETF, Kotak Sensex ETF & Kotak Nifty ETF are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.**

Statutory Details:

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

IMPORTANT FACTS

THIRD PARTY PAYMENT

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

Definition of Third Party Cheques

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

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

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

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

diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.

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

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

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

KNOW YOUR CLIENT (KYC)

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

In the event of KYC Form being subsequently rejected for lack of information/ deficiency/insufficiency of mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable. Such redemption proceeds will be dispatched within 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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Cuttack: 0671-6510166/ 9776000093

Dehradun: 135-2742900/ 6453000

Dhanbad: 0326-6450798

Durgapur: 0343-6456038/ 2544609

Goa: 0832-6650490

Gorakpur: 0551-2204127

Guntur: 0863-6632060

Gurgaon: 0124-6464077

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Hubli: 0836-6450140

Hyderabad: 040-66178140/ 41/ 42

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Jaipur: 141-6503339/ 2373879

Jalandhar: 0181-2233481

Jalgaon: 0257-2237131/ 32

Jammu: 0191-2470779

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Jamshedpur: 0657-2756045

Jodhpur: 0291-2630625

Kanpur: 0512-6454641/ 2541017

Kolhapur: 0231-6610390/ 91

Kolkata: 033-22822411/ 12/ 13/ 14

Kota: 0744-2366477

Kottayam: 0481-6452922

Lucknow: 522-4021168/ 4021169

Ludhiana: 0161-4646602/ 4646604

Madurai: 452-4378728

Mangalore: 0824-6452006

Meerut: 0121-4007753

Mumbai: 022-66384400

Mumbai (Thane): 022-65970185/ 186

Mumbai (Borivli): 022-65241034/ 65241035

Muradabad: 0591-6456667

Mysore: 0821-6541192

Nagpur: 0712-6638353/ 54

Nashik: 253-6574255

New Delhi: 011-66306900/ 02

New Delhi (Pitampura): 011-64733475/ 64733476

Panipat: 0180-2632062

Patiala: 0175-6451766

Patna: 0612-6451120

Pondicherry: 9962029229

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Rajkot: 0281-6620735

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Udaipur: 0294-6451094

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Vijayawada: 0866-66459930

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