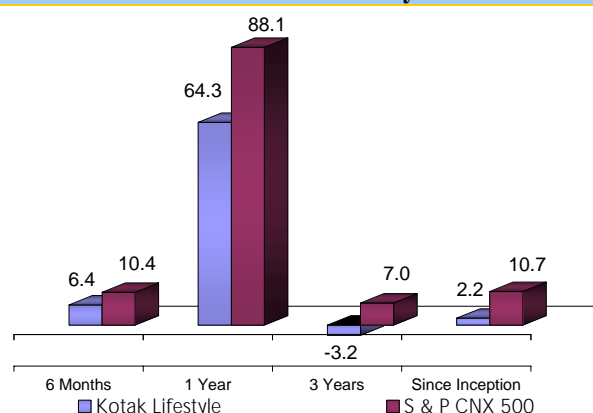


Kotak Lifestyle Performance as on 29th January 2010#

Kotak Lifestyle seeks to capitalize on the growing and sustainable consumption boom in India. The key drivers for the lifestyle theme are 4 A's viz Awareness, Availability, Aspiration and Affordability. This together facilitates the consumption boom - the basic premise on which the scheme evolves. The scheme endeavors to invest across sectors and companies, which would be the beneficiaries of this boom.

Kotak Lifestyle growth NAV as on 29th January 2010: 10.882. Returns <=1 yr: absolute. Returns > 1 yr compounded annualized growth rate (CAGR). Past performance may or may not be sustained in future. Scheme in inception since Mar 21st 2006. Scheme Benchmark: S&P CNX 500.# 30th January 2010 and 31st January 2010 being non-working days.

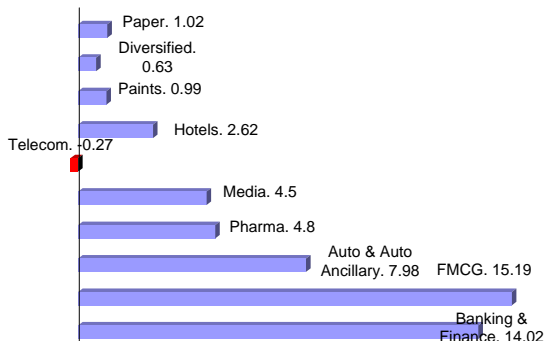
About Kotak Lifestyle



Sectoral Allocation as on 29th January 2010

Banks	25.81
FMCG	20.77
Pharmaceuticals	13.54
Auto	10.98
Derivatives	4.75
Entertainment	3.13
Diversified	3.06
Transportation	2.89
Hotels	2.84
Others	12.23

Portfolio Allocation OW/UW to CNX 500*



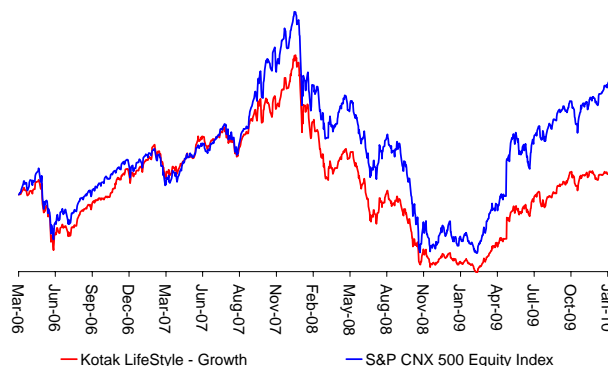
Market Cap- Jan

Large Cap	41.31
Mid Cap	54.19
Cash/Others	4.50

Portfolio Perspective:

The scheme remained heavily invested in 'Banks', and 'Pharmaceuticals & Biotechnology' segment, with fresh allocation in each of these sectors exceeding 2.5% of the nav. The likely increase in the credit off-take of the private banking sector, and the expectations that many internationally patented pharma products may go off-patent, were the key factors determining the scale of allocation. On the other hand, housing finance, media & entertainment, and telecom services sectors saw their allocation ratio being reduced by more than 2% during the last month. This was on account of scrip specific variables, and was not reflective of the fund's opinion on sectors.

NAV History*



Kotak Lifestyle growth NAV as on 29th January 2010: 10.882. Returns <=1 yr: absolute. Returns > 1 yr compounded annualized growth rate (CAGR). Past performance may or may not be sustained in future. Scheme in inception since Mar 21st 2006. Scheme Benchmark: S&P CNX 500.

Scrips / Top 10 Holdings	Type	% of Nav
ITC Ltd.	FMCG	7.76%
GlaxoSmithkline Consumer Healthcare Ltd	FMCG	5.26%
HDFC Bank Ltd.	Banks	4.55%
Torrent Pharmaceuticals	Pharma.	3.80%
Lupin Ltd.	Pharma.	3.35%
Union Bank Of India	Banks	3.33%
Zee News Ltd.	Media	3.13%
Hero Honda Motors Ltd.	Auto	3.06%
Maruti Udyog Ltd	Auto	3.03%
Jet Airways (India) Ltd.	Transportation	2.89%

*: : Overweight/Underweight

Risk Factors: Kotak Lifestyle is an open - ended equity growth scheme. Investment Objective: To generate long-term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India. Risk Factors: Mutual Fund investments are subject to market risks, there is no assurance that the Scheme's objective will be achieved. NAV of the Scheme's Units can go up / down depending on factors and forces affecting securities markets. Past performance of Sponsor / AMC / Fund does not indicate the scheme's future performance. Kotak Lifestyle is only the Scheme's name and does not indicate its quality, future prospects or returns. Statutory: Kotak Mahindra Mutual fund is a Trust (Indian Trust act, 1882) Investment Manager: Kotak Mahindra Asset Management Company Ltd. Sponsor: Kotak Mahindra Bank Ltd. (Liability Rs. Nil) Trustee: Kotak Mahindra Trustee Company Ltd. **Before investing, please read the Offer Document.**

Scheme Features	
<ul style="list-style-type: none"> Minimum Investment: Rs. 5000 (growth and dividend options available)/ SIP, STP, SWP facilities available subject to applicable conditions as per the offer document 	
Entry Load:	Exit Load:
Nil	i) For redemptions / switch outs within 1 year from the date of allotment of units, irrespective of the amount of the investment – 1% ii) For redemption in case of SIP / STP within 2 years from the date of allotment of units, irrespective of the amount of the investment – 1%