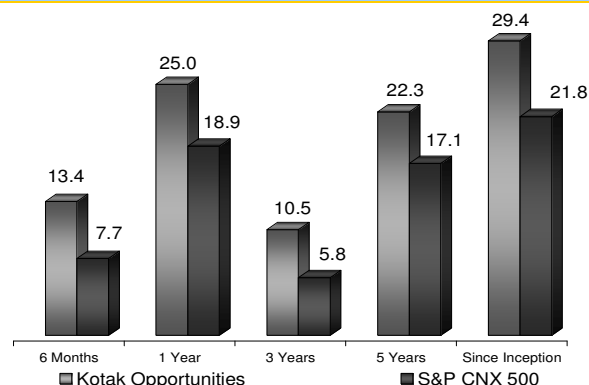


## About Kotak Opportunities

Kotak Opportunities is a diversified equity scheme that has a flexibility to invest across market capitalization and sectors. The investment strategy is to make strategic use of debt and money market securities, upto 35% with flexibility for large exposure in select sectors.

## Kotak Opportunities Performance as on 30th July 2010 #

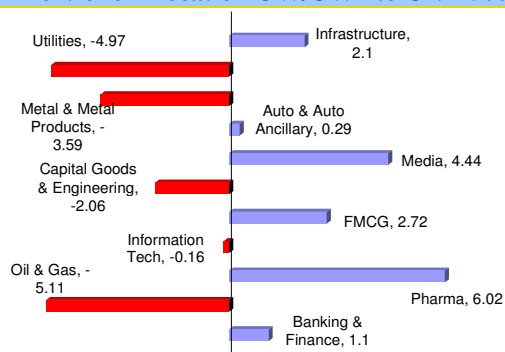


Kotak Opportunities NAV: Rs. 45.611 (Growth Option), Returns <= 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. Scheme in inception since 9<sup>th</sup> Sept 2004. # 31<sup>st</sup> July 2010 being non- working days.

## Sectoral Allocation as on 30th July 2010

Banks	16.70
Pharmaceuticals	8.69
FMCG	8.57
Software	7.92
Petroleum Products	6.56
Finance	6.04
Media	5.74
Construction Project	4.40
Auto	4.25
Others	31.13

## Portfolio Allocation OW/UW\* to CNX 500



## Market Cap- July 2010

Large Cap	55.17
Mid Cap	39.23
Cash/Others	5.60

## Market Outlook

As expected markets are clearly finding resistance at higher levels as valuations are not very cheap. Results for 1<sup>st</sup> quarter declared by various corporate last week have not been very encouraging and hence it is likely that every rise may see profit booking. Volatility is likely to rise in the coming month and investors may increase exposure to equities only on sharp corrections to benefit from the volatility keeping a 2-3 years of horizon.

## Dividend History\*

Date	Cum Dividend NAV	Dividend (%)	Yield (%)
28 <sup>th</sup> May 10	14.625	10%	6.96%
8 <sup>th</sup> -Sept-09	14.734	15%	10.18%
14 <sup>th</sup> -Mar-08	16.975	20%	11.78%
25 <sup>th</sup> -Jan-08	27.090	60%	22.14%
28-Sep-07	24.293	30%	12.34%
27-Sep-06	17.745	15%	8.45%
21-Mar-06	21.784	45%	20.65%
28-Sep-05	16.816	10%	5.94%
25-Feb-05	12.852	7.5%	5.83%

Kotak Opportunities growth NAV as on 30th July 2010: Rs.45.611. Scheme in inception since Sept 09, 2004. Scheme Benchmark: S&P CNX 500. Returns < 1 yr: absolute. Returns > 1 yr computed annualized growth rate (cagr\* Dividend declared on Face Value of Rs 10 / unit. Dividend distribution is subject to availability of distributable surplus. After dividend is distributed, the NAV falls to the extent of the payout and statutory levy, if applicable. Past performance may or may not be sustained in future.

Scripts / Top 10 Holdings	Type	% of Nav
State Bank Of India	Banks	4.34%
GlaxoSmithKline	FMCG	3.49%
ONGC	Oil	3.31%
Reliance Industries Ltd.	Petroleum Products	2.69%
Tata Consultancy Services	Software	2.46%
Yes Bank Ltd	Banks	2.40%
Rural Electrification Corp.	Finance	2.29%
Indian Oil Corporation Ltd	Petroleum Products	2.27%
Axis Bank Ltd	Banks	2.15%
Jubilant Organosys Ltd	Pharmaceuticals	2.08%

\*: Over weight/Under weight

**Disclaimer:** - Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any exit load. Four-stars indicate that a fund is in the top 22.5 per cent of its category in terms of historical risk-adjusted returns.

**Risk Factors:** Kotak Opportunities is an open-ended equity growth scheme. Investment Objective: The investment objective of the Scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities. 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 Opportunities 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"> <li>Minimum Investment: Rs. 5000 (growth and dividend options available)/ SIP, STP, SWP facilities available subject to applicable conditions as per the offer document</li> </ul>	
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%