

Kotak Tax Saver

About Kotak Tax saver

The investment objective of Kotak Tax Saver is 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. The scheme thus offers a dual benefit of growth and tax savings. The scheme although open ended, has a three year lock-in. The portfolio is generally diversified across sectors and market capitalization segments.

Portfolio Action

We continue to remain underweight in Banking & Finance due to tactical reasons like high interest rate, low credit growth, high NPAs etc. We have reduced exposure to FMCG as valuations seemed stretched. We have increased. We remain underweight in Auto & Auto Ancillary and have reduced exposure in the sector as interest rates remain high and volumes remain low.

Kotak Tax Saver* Performance (%) as on 30th December, 2011

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P Nifty # (%)	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # (₹)
Kotak Tax Saver - Growth							
Since inception till December 31, 2011	14.79	6.62	7.95	9.83	14787	15951	17724
December 31, 2010 to December 30, 2011	14.79	-26.03	-27.19	-24.62	Not Applicable		
December 31, 2009 to December 30, 2010	19.83	19.93	14.13	17.95			
December 31, 2008 to December 30, 2009	16.65	74.99	88.57	75.76			

Scheme Inception date is 23/11/2005. Fund Managed by Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi.

*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future. N.A stands for data not available. Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Source: ICRA MFI Explorer. Please refer page no. 2 for top 3 and bottom 3 schemes managed by Mr. Pankaj Tibrewal & Mr. Krishna Sanghvi.

Scheme Facts

Structure	An Open -Ended Equity Linked Saving Scheme
Quarterly AAUM*	₹427.41 crs
NAV	
Dividend Option	₹9.058
Growth Option (as on 30 th Dec 2011)	₹14.792
Launch Date	23rd November 2005
Benchmark	S&P CNX 500
Min. Initial Inv.	₹500
Additional Inv.	₹500 & in multiples of ₹500
Standard Deviation^	27.56
Beta^	1.00
Sharpe^	0.49

*As on 30th December 2011. ^figures as on 30th December 2011, data considered from 31/12/2008 to 30/12/2011. Source: Value Research and MFI Explorer.

Dividend History

Date	CUM Dividend NAV	Dividend (₹ per unit)
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00

Top 10 Companies

Infosys Ltd.	Software	6.23%
ICICI Bank Ltd.	Banks	5.69%
Reliance Industries Ltd.	Petroleum Products	5.67%
HDFC Bank Ltd.	Banks	4.26%
ITC Ltd.	Consumer Non Durables	3.45%
State Bank Of India	Banks	3.21%
Oil & Natural Gas Corporation Ltd.	Oil	3.15%
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	3.04%
Tata Consultancy Services Ltd.	Software	2.97%
Bharti Airtel Ltd.	Telecom - Services	2.72%

Top10 Sectors

Sector	% Weight		Underweight / overweight against benchmark
	Portfolio	Benchmark (S&P CNX Nifty)	
Oil & Gas	11.37	11.11	0.27
Media	3.23	0.85	2.38
Fertilisers	3.13	0.48	2.65
Cement & Cement Products	2.83	2.7	0.13
Mining & Minerals	2.16	1.49	0.67
Retailing	1.77	0.33	1.44
Diversified	1.5	0.7	0.81
Durables	1.23	0.1	1.14
Infrastructure	0.73	0.54	0.18
Paper	0.39	0.12	0.28

Market Cap. %

Large Cap	65.30
Mid Cap	31.83
Other	2.87

Market capitalisation of the 100th largest scrip (on the bases of market capitalisation) is the cutoff to determine the large cap and midcap segment.

Load Structure

Entry Load:	Nil
Exit Load:	Not Applicable for Kotak Tax Saver Scheme

Kotak Tax Saver

Other Funds Managed by Mr. Pankaj Tibrewal

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	Crisil MIP Blended Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # (₹)
Kotak Monthly Income Plan - Growth							
Since inception till December 31, 2011	15.75	5.78	6.86	3.90	15753	17096	13624
December 31, 2010 to December 30, 2011	15.75	0.86	1.72	1.91	Not Applicable		
December 31, 2009 to December 30, 2010	15.58	6.63	7	3.11			
December 31, 2008 to December 30, 2009	14.64	10.22	12.99	-8.66			

Scheme Inception date is 02/12/2003. Fund Managed by Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen.

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P Nifty # (%)	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # (₹)
Kotak Opportunities - growth							
Since inception till December 31, 2011	38.57	20.28	13.8	15.15	38570	25726	28042
December 31, 2010 to December 30, 2011	38.57	-22.84	-27.19	-24.62	Not Applicable		
December 31, 2009 to December 30, 2010	49.60	18.50	14.13	17.95			
December 31, 2008 to December 30, 2009	41.94	80.13	88.57	75.76			

Scheme Inception date is 09/09/2004. Fund Managed by Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	BSE Midcap # (%)	S&P CNX Nifty # (%)	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # (₹)
Kotak Emerging Equity Fund							
Since inception till December 31, 2011	9.35	-1.40	-0.99	4.09	9350	9538	12100
December 31, 2010 to December 30, 2011	9.35	-26.64	-34.19	-24.62	Not Applicable		
December 31, 2009 to December 30, 2010	12.61	21.17	16.15	17.95			
December 31, 2008 to December 30, 2009	10.51	77.66	107.66	75.76			

Scheme Inception date is 30/03/2007. Fund Managed by Mr. Emmanuel Elango & Mr. Pankaj Tibrewal..

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	CNX Midcap # (%)	S&P Nifty # (%)	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # (₹)
Kotak Midcap - Growth							
Since inception till December 31, 2011	20.09	10.72	11.11	12.57	20086	20577	22501
December 31, 2010 to December 30, 2011	20.09	-26.90	-31	-24.62	Not Applicable		
December 31, 2009 to December 30, 2010	27.18	28.00	19.16	17.95			
December 31, 2008 to December 30, 2009	21.45	88.43	98.97	75.76			

Scheme Inception date is 24/02/2005. Fund Managed by Mr. Pankaj Tibrewal & Mr. Emmanuel Elango.

Top 3 Funds Managed by Mr. Krishna Sanghvi

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	Crisil MIP Blended Index # (%)	CRISIL 10 Year Gilt Index # (%)	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # (₹)
Kotak Monthly Income Plan - Growth							
Since inception till December 31, 2011	15.75	5.78	6.86	3.90	15753	17096	13624
December 31, 2010 to December 30, 2011	15.75	0.86	1.72	1.91	Not Applicable		
December 31, 2009 to December 30, 2010	15.58	6.63	7	3.11			
December 31, 2008 to December 30, 2009	14.64	10.22	12.99	-8.66			

Scheme Inception date is 02/12/2003. Fund Managed by Mr Pankaj Tibrewal, Mr Krishna Sanghvi & Mr Abhishek Bisen.

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	Crisil Balanced Fund Index # (%)	S&P Nifty # (%)	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # (₹)
Kotak Balance							
Since inception till December 31, 2011	19.47	15.04	N.A	10.26	54488	N.A	32616
December 31, 2010 to December 30, 2011	19.47	-14.07	-14.4	-24.62	Not Applicable		
December 31, 2009 to December 30, 2010	23.62	12.43	13.55	17.95			
December 31, 2008 to December 30, 2009	23.74	53.07	48.65	75.76			

Scheme Inception date is 25/11/1999. Fund Managed by Mr. Emmanuel Elango & Mr. Krishna Sanghvi & Mr. Abhishek Bisen

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	S&P CNX Nifty # (%)	BSE Sensex # (%)	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # (₹)
Kotak 50 - dividend							
Since inception till December 31, 2011	26.38	20.27	13.67	13.29	110409	52967	50709
December 31, 2010 to December 30, 2011	26.38	-18.46	-24.62	-24.64	Not Applicable		
December 31, 2009 to December 30, 2010	34.45	16.37	17.95	17.43			
December 31, 2008 to December 30, 2009	32.62	66.70	75.76	81.03			

Scheme Inception date is 29/12/1998. Fund Managed by Mr. Pradeep Kumar & Mr. Krishna Sanghvi

Bottom 3 Funds Managed by Mr. Krishna Sanghvi

Date	NAV Per Unit (₹.)	Scheme Returns	S&P CNX Nifty # (%)	BSE Sensex # (%)	Current Value of Standard Investment of ₹ 10000 in the
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Kotak Select Focus Fund		(%) ^			Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since inception till December 31, 2011	9.93	-0.33	-1.87	-2.19	9925	9575	9503
December 31, 2010 to December 30, 2011	9.93	-22.29	-24.62	-24.64	Not Applicable		
December 31, 2009 to December 30, 2010	12.68	20.05	17.95	17.43	Not Applicable		

Scheme Inception date is 11/09/2009. Fund Managed by Mr. Krishna Sanghvi, Mr. Pradeep Kumar & Mr. Abhishek Bisen.

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P Nifty # (%)	Current Value of Standard Investment of ₹ 10000 in the		
Kotak Opportunities - growth					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since inception till December 31, 2011	38.57	20.28	13.8	15.15	38570	25726	28042
December 31, 2010 to December 30, 2011	38.57	-22.84	-27.19	-24.62	Not Applicable		
December 31, 2009 to December 30, 2010	49.60	18.50	14.13	17.95	Not Applicable		
December 31, 2008 to December 30, 2009	41.94	80.13	88.57	75.76	Not Applicable		

Scheme Inception date is 09/09/2004. Fund Managed by Mr. Krishna Sanghvi & Mr. Pankaj Tibrewal

Date	NAV Per Unit (₹.)	Scheme Returns (%) ^	S&P CNX 500 # (%)	S&P Nifty # (%)	Current Value of Standard Investment of ₹ 10000 in the		
Kotak Contra					Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since inception till December 31, 2011	17.47	9.06	9.24	11.33	17468	17652	19940
December 31, 2010 to December 30, 2011	17.47	-23.81	-27.19	-24.62	Not Applicable		
December 31, 2009 to December 30, 2010	22.72	15.62	14.13	17.95	Not Applicable		
December 31, 2008 to December 30, 2009	19.76	80.38	88.57	75.76	Not Applicable		

Scheme Inception date is 27/07/2005. Fund Managed by Mr. Emmanuel Elango & Mr. Krishna Sanghvi

N.A stands for data not available. Past Performance may or may not be sustained in future.

Note: Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance, Scheme benchmark - source: ICRA MFI Explorer.*All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns <= 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

About Kotak Mutual Fund

Kotak Mahindra Asset Management Company Limited (KMAMC) is a wholly owned subsidiary of Kotak Mahindra Bank Limited (KMBL). KMBL has over two decades of experience in financial services and services 6.7 million customers. KMBL has a market capitalization of USD 5.97 billion* (as on 30th December 2011). KMAMC is the Asset Manager for Kotak Mahindra Mutual Fund (KMMF). It started operations in December 1998 and has over one million investors in various schemes. KMMF offers schemes catering to investors with varying risk - return profiles and was the first fund house in the country to launch a dedicated gilt scheme. KMAMC manages assets worth USD 5.67 billion* as of 30th December 2011. (Source: kotak.com & amfiindia.com)

* The numbers are converted using the Rupee- USD reference rate published by the Reserve Bank of India as on the respective dates.

To know more

Call : 1800-222-626 (Toll Free), Mumbai 6638-4400, Delhi 66306900 / 02, Chennai 28221333 / 45038171, Kolkatta 64509802 / 03, Pune 64013395 / 96, Ahmedabad 26779888, Bangalore 66128050 / 51, Hyderabad 66178140 / 41, Visit mutualfund.kotak.com

Disclaimer

Kotak Tax Saver is an open-ended equity linked savings scheme. **Investment Objective:** To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. The amount invested in the scheme shall be subject to a lock-in of 3 years irrespective of whether the investments would be eligible for tax benefit or not. The above does not constitute and advice or a representation. Investors are requested to seek professional advice in this regard. Kotak Mahindra Bank Limited is not liable or responsible for any loss or short fall resulting from the operations of the scheme. **Kotak Tax Saver is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns.**

Kotak Monthly Income Plan is an open-ended income fund. Monthly income is not assured & is subject to availability of distributable surplus. **Investment Objective:** To enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instrument. **Kotak Monthly Income Plan is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns.**

Kotak Midcap is an open-ended equity growth scheme. **Investment Objective:** To generate capital appreciation from a diversified portfolio of equity & equity related instruments. **Kotak Midcap is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns.**

Kotak Opportunities is an open-ended equity growth scheme. **Investment Objective:** To generate capital appreciation from a diversified portfolio of equity & equity related instruments. **Kotak Opportunities is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns.**

Kotak Emerging Equity Scheme is an open-ended equity growth scheme. **Investment Objective:** 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. **Kotak Emerging Equity Scheme is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns.**

Kotak Balance is an open-ended balanced scheme. **Investment Objective:** To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments. **Kotak Balance is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns.**

Kotak Tax Saver

Kotak 50 is an open-ended equity scheme. **Investment Objective:** To generate capital appreciation from a portfolio of predominantly 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. **Kotak 50 is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns.**

Kotak Contra is an open - ended equity growth scheme. **Investment Objective:** To generate capital appreciation from a diversified portfolio of equity and equity related securities. **Kotak Contra is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns.**

Kotak Select Focus Fund is an open-ended equity scheme. **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. **Kotak Select Focus Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme, future prospects or returns. .**

General Risks: - Mutual Funds and securities 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.

Statutory details: 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 ₹. Nil); **Trustee:** Kotak Mahindra Trustee Company Ltd. **Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing. SID and SAI available on mutualfund.kotak.com**