

KOTAK MAHINDRA MUTUAL FUND																								
ABRIDGED UNAUDITED BALANCE SHEET AS AT 31st March, 2008 (Rs. Lacs)																								
Particulars	Kotak Gilt			Kotak Bond Unit Scheme 99																				
	Savings Plan	Investment Regular & PF Plans	Gilt Total	Regular & Deposit Plans	Kotak Bond Short Term Plan	Bond Total	Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Twin Advantage Series II	Kotak Twin Advantage Series III	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF	Kotak Contra	
	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	
<b>LIABILITIES</b>																								
<b>1. UNIT CAPITAL</b>	719.57 744.57	1,427.19 1,418.25	2,146.76 2,162.82	13,179.61 3,200.58	34,499.50 3,668.04	47,679.11 6,868.62	172,403.94 206,389.91	31,767.30 14,807.83	4,524.40 4,390.95	219,490.69 22,899.39	3,949.22 8,673.76	10,633.26 28,063.67	12,956.89 10,183.54	3,207.98 4,154.05	3,134.89 4,375.79	1,133.63 1,614.64	2,313.01 5,833.73	3,961.50 5,465.06	2,036.43 2,981.54	32,544.63 10,750.02	9,660.29 14,346.15	888.82 1,506.84	6,520.76 9,899.63	
<b>2. RESERVES &amp; SURPLUS</b>																								
2.1 Unit Premium Reserves	(42.10) (30.97)	(160.97) (171.75)	(203.07) (202.72)	(873.54) (1,193.10)	391.56 49.22	(481.98) (1,143.88)	12.82 22.60	(1.84) 2.49	(2.73) (4.81)	(22.79) (2.79)	0.00 (0.00)	(38.51) (0.00)	6,679.45 3,681.68	41.75 528.30	(750.46) (872.15)	(942.80) (1,015.52)	(125.89) (58.64)	(3,042.45) (3,293.72)	(1,458.15) (1,228.40)	24,113.42 3,261.69	(2,929.42) (2,388.47)	(332.83) (334.94)	(2,177.37) (2,400.23)	
2.2 Other Reserves	686.38 619.48	1,758.15 1,653.68	2,444.53 2,273.16	4,572.50 2,651.88	3,308.55 835.97	7,881.05 3,487.85	71,122.55 60,383.79	2,232.86 955.80	382.48 289.30	7,388.44 785.60	445.25 237.88	835.53 54.53	39,453.62 28,217.16	3,710.77 4,801.07	(15.75) 967.13	2,862.27 3,461.69	597.94 1,373.71	7,435.50 8,819.09	5,283.27 5,442.27	13,387.22 8,184.33	9,980.07 11,105.63	1,106.20 1,304.28	5,167.79 6,211.63	
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>	5.80 3.20	40.99 216.79	46.79 219.99	348.69 333.67	49.94 33.82	398.63 367.49	21,712.50 5,558.49	34.51 92.06	25.83 97.80	5,803.51 1,429.46	66.53 57.33	72.35 194.27	753.10 2,100.94	1,108.62 140.21	35.92 42.05	64.88 56.96	25.30 86.87	134.77 139.34	16.92 66.08	4,018.06 116.25	1,354.68 341.10	34.69 425.17	104.98 273.66	
<b>TOTAL</b>	<b>1,369.64</b> <b>1,336.28</b>	<b>3,065.36</b> <b>3,116.98</b>	<b>4,435.01</b> <b>4,453.26</b>	<b>17,227.27</b> <b>4,993.04</b>	<b>38,249.54</b> <b>4,587.05</b>	<b>55,476.81</b> <b>9,580.09</b>	<b>265,251.81</b> <b>272,354.80</b>	<b>34,032.84</b> <b>15,858.28</b>	<b>4,929.99</b> <b>4,773.24</b>	<b>232,659.85</b> <b>25,111.65</b>	<b>4,460.99</b> <b>8,970.97</b>	<b>11,502.62</b> <b>28,312.47</b>	<b>59,843.05</b> <b>44,183.32</b>	<b>8,069.11</b> <b>9,623.63</b>	<b>2,404.60</b> <b>4,512.82</b>	<b>3,117.98</b> <b>4,117.77</b>	<b>2,810.36</b> <b>7,235.67</b>	<b>8,489.33</b> <b>11,129.77</b>	<b>5,878.48</b> <b>7,261.49</b>	<b>74,063.32</b> <b>22,312.30</b>	<b>18,065.63</b> <b>23,404.41</b>	<b>1,696.88</b> <b>2,901.34</b>	<b>9,616.17</b> <b>13,984.68</b>	
<b>ASSETS</b>																								
<b>1. INVESTMENTS ( At Market / Fair Value)</b>																								
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	53,132.80 36,586.24	4,637.45 6,367.04	2,166.86 4,292.90	2,795.44 3,827.96	472.22 1,283.72	7,538.28 9,792.61	-	62,410.11 20,439.14	15,438.89 21,237.99	-	8,566.72 12,398.38	
1.2 Privately Placed Debenture/Bonds	-	-	-	504.68 1,915.64	6,349.64 2,889.24	6,854.32 4,804.89	63,000.31 17,967.30	9,531.08 3,248.38	1,980.72 1,477.05	70,904.32 12,448.57	2,576.50 4,618.99	3,102.07 12,285.65	0.00 0.00	-	-	50.04 1,357.76	-	-	-	0.00 (0.00)	-	-	-	-
1.3 Debenture & Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	-	-	-	4,829.25 768.85	18,252.34 1,476.52	23,081.59 2,245.37	97,503.32 61,767.31	8,170.40 4,530.70	500.39 2,261.46	53,453.55 6,907.77	1,501.24 3,514.34	7,095.38 13,713.37	-	1,601.69 2,294.57	-	6.05 4,018.26	1,621.21 -	-	-	-	500.72 1,301.69	-	-	-
1.4 Government Securities	751.79 793.73	1,485.05 1,652.77	2,236.84 2,446.50	5,071.36 1,309.21	-	5,071.36 1,309.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligation	474.91 199.78	1,349.74 1,048.85	1,824.64 1,248.63	4,398.94 59.93	374.91 74.92	4,773.85 134.85	3,699.11 -	549.84 -	399.90 -	149.96 -	-	299.94 -	3,949.22 -	49.99 -	184.96 74.92	224.96 -	499.90 -	749.86 -	-	4,899.09 -	1,924.62 -	-	699.87 -	
1.6 Others	292.69 195.13	-	487.81	-	-	-	(0.00) 968.97	-	-	5,881.85 -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-	12,588.21 653.66	12,588.21 653.66	96,171.72 111,834.87	15,258.95 6,604.28	1,452.80 940.30	72,022.60 1,860.44	-	-	99.75 -	1,385.17 393.86	-	96.30 96.30	-	297.22 770.43	-	-	3,745.78 886.63	295.66 -	-	992.01
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,484.23 2,874.98	-	-
Bills Re-discounting	-	-	-	-	-	-	2,446.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. DEPOSITS</b>																								
2.1 With scheduled Banks	-	-	-	-	-	-	68,500.00	-	-	-	100.00	500.00	1,075.00	200.00	50.00	50.00	50.00	150.00	-	850.00	500.00	-	150.00	
2.2 With Others	-	150.50 152.00	150.50 152.00	100.50 202.00	100.50 202.00	100.50 202.00	1,100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. OTHER CURRENT ASSETS</b>																								
3.1 Cash & Bank Balance	87.97 26.48	50.03 36.42	138.00 62.90	1,878.19 21.65	9.12 25.04	1,887.31 46.69	171.32 488.86	83.43 259.28	34.59 35.22	353.19 3,484.59	27.90 83.34	37.74 98.32	1,087.61 1,313.44	146.11 156.30	52.08 19.82	41.28 44.69	38.87 11.55	31.75 37.60	161.92 63.68	574.82 166.71	50.16 183.95	3.07 26.13	90.11 48.63	
3.2 Others	54.98 23.60	30.04 31.81	85.03 55.41	444.35 62.09	675.33 121.33	1,119.68 183.42	3,606.03 9,349.71	439.14 246.67	561.59 59.22	29,894.37 410.35	217.04 386.96	322.72 812.03	598.42 2,152.50	48.71 161.85	0.71 53.80	6.30 42.85	43.48 130.77	0.87 7.47	5.24 144.67	1,583.53 169.09	151.95 269.50	209.57 0.23	54.43 157.05	
<b>4. DEFERRED REVENUE EXPENDITURE</b> (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	38.31 167.58	144.77 728.11	-	-	-	-	34.64 86.39	168.58 371.66	-	-	115.62	-	55.04 238.62	
<b>TOTAL</b>	<b>1,369.64</b> <b>1,336.28</b>	<b>3,065.36</b> <b>3,116.98</b>	<b>4,435.01</b> <b>4,453.26</b>	<b>17,227.27</b> <b>4,993.04</b>	<b>38,249.54</b> <b>4,587.05</b>	<b>55,476.81</b> <b>9,580.09</b>	<b>265,251.81</b> <b>272,354.80</b>	<b>34,032.84</b> <b>15,858.28</b>	<b>4,929.99</b> <b>4,773.24</b>	<b>232,659.85</b> <b>25,111.65</b>	<b>4,460.99</b> <b>8,970.97</b>	<b>11,502.62</b> <b>28,312.47</b>	<b>59,843.05</b> <b>44,183.32</b>	<b>8,069.11</b> <b>9,623.63</b>	<b>2,404.60</b> <b>4,512.82</b>	<b>3,117.98</b> <b>4,117.77</b>	<b>2,810.36</b> <b>7,235.67</b>	<b>8,489.33</b> <b>11,129.77</b>	<b>5,878.48</b> <b>7,261.49</b>	<b>74,063.32</b> <b>22,312.30</b>	<b>18,065.63</b> <b>23,404.41</b>	<b>1,696.88</b> <b>2,901.34</b>	<b>9,616.17</b> <b>13,984.68</b>	





KOTAK MAHINDRA MUTUAL FUND ABRIDGED UNAUDITED REVENUE ACCOUNT FOR HALF YEAR		YEAR ENDED 30th September, 2007 (Rs. Lacs)																						
		Kotak Flexi FOF	Kotak Equity Arbitrage Fund	Kotak Tax Saver	Kotak Lifestyle	Kotak Flexi FOF Series I	Kotak Flexi FOF Series II	Kotak Dynamic Asset Allocation Scheme	Kotak Wealth Builder Series I	Kotak Emerging Equity Scheme	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak FMP Series 26 @	Kotak FMP 15 M Series 1 @	Kotak FMP 16 M Series 1	Kotak FMP 15 M Series 2	Kotak FMP 14 M Series 1	Kotak FMP 13 M Series 1	Kotak FMP 13 M Series 2	Kotak FMP 14 M Series 2	Kotak FMP 15 M Series 3	Kotak FMP 12M Series 1	Kotak FMP 3M Series 24 @	Kotak FMP 3M Series 25 @
Particulars	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007	31.03.2008 31.03.2007
<b>1. INCOME</b>																								
1.1 Dividends	-	20.96	16.98	12.17	-	-	16.36	-	18.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	33.42	47.08	110.10	-	-	11.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Interest	0.10	603.37	59.55	43.47	-	0.00	3,227.82	929.21	44.56	-	29.76	17.14	379.98	368.98	325.33	98.04	2,020.91	1,749.25	1,556.19	532.26	687.21	392.56	655.53	-
	0.23	156.20	30.95	117.63	0.06	1.89	1,447.07	383.87	76.67	-	-	249.68	575.28	172.90	99.66	19.87	186.78	21.11	83.32	-	-	-	-	-
1.3 Profit on Sale / Redemption of Investments (other than inter-scheme transfer / sale)	2,192.39	20,043.26	7,519.15	5,111.86	158.54	2,932.08	25,568.29	1,949.13	6,274.58	650.96	186.04	0.91	47.41	8.58	16.82	9.98	152.35	34.47	21.72	13.40	10.75	12.79	60.08	-
	1,781.38	3,640.29	4,690.87	8,885.01	645.48	2,179.57	1,964.74	218.44	-	-	-	(0.00)	3.64	0.00	0.00	0.78	0.25	-	0.37	-	-	-	-	-
1.4 Profit on Inter-scheme transfer / sale of Investments	-	72.47	-	0.00	-	-	8.48	12.32	-	-	-	0.00	5.32	-	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.01	-
	-	0.00	7.02	(0.00)	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Other Income	-	-	-	-	-	-	-	-	-	-	-	0.00	1.31	-	-	-	-	-	-	-	-	0.08	0.82	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,192.49</b>	<b>20,740.06</b>	<b>7,595.69</b>	<b>5,167.49</b>	<b>158.54</b>	<b>2,932.08</b>	<b>28,820.95</b>	<b>2,890.65</b>	<b>6,337.56</b>	<b>650.96</b>	<b>215.80</b>	<b>18.05</b>	<b>434.01</b>	<b>377.56</b>	<b>342.15</b>	<b>108.03</b>	<b>2,173.26</b>	<b>1,783.73</b>	<b>1,577.91</b>	<b>545.66</b>	<b>697.96</b>	<b>405.44</b>	<b>716.45</b>	-
	<b>1,781.61</b>	<b>3,829.91</b>	<b>4,775.91</b>	<b>9,112.73</b>	<b>645.54</b>	<b>2,181.45</b>	<b>3,423.09</b>	<b>602.31</b>	<b>76.67</b>	<b>-</b>	<b>-</b>	<b>249.67</b>	<b>578.92</b>	<b>172.91</b>	<b>99.66</b>	<b>20.06</b>	<b>187.03</b>	<b>21.11</b>	<b>83.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. EXPENSES &amp; LOSSES</b>																								
2.1 Management, Trusteeship, Administrative and Other Operating Expenses	22.38	221.52	513.00	666.42	4.83	87.06	95.19	248.92	510.64	22.54	611.94	2.30	12.67	8.52	10.20	4.57	86.05	28.19	42.51	19.46	19.64	4.85	8.24	-
	63.10	60.75	252.82	822.12	42.28	327.14	461.32	83.11	14.63	-	-	10.56	38.39	4.08	2.92	0.93	7.85	0.84	3.08	-	-	-	-	-
2.3 Loss on Sale/Redemption of Investment (other than inter-scheme Transfer/Sale)	12.51	13,803.01	2,297.20	992.83	51.62	529.11	25,297.59	1,436.78	859.86	-	-	4.74	18.48	10.13	2.02	-	85.97	-	51.65	-	8.84	-	0.01	-
	(0.00)	2,969.52	611.35	1,969.07	3.38	7.29	8,342.90	359.51	11.97	-	-	1.15	3.58	-	-	-	6.09	-	0.62	-	-	-	-	-
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	-	0.00	-	0.00	-	-	35.46	103.01	-	-	-	0.00	0.00	-	-	0.00	0.00	0.00	2.87	-	0.00	0.00	0.00	
	-	0.29	(0.00)	(0.00)	-	-	52.56	0.00	-	-	-	0.00	12.19	4.19	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>34.89</b>	<b>14,024.53</b>	<b>2,810.19</b>	<b>1,659.25</b>	<b>56.45</b>	<b>616.17</b>	<b>26,284.24</b>	<b>1,788.71</b>	<b>1,370.49</b>	<b>22.54</b>	<b>611.94</b>	<b>7.04</b>	<b>31.16</b>	<b>18.65</b>	<b>12.22</b>	<b>4.57</b>	<b>172.03</b>	<b>28.20</b>	<b>97.04</b>	<b>19.46</b>	<b>28.48</b>	<b>4.85</b>	<b>8.25</b>	-
	<b>63.09</b>	<b>3,030.55</b>	<b>864.16</b>	<b>2,791.19</b>	<b>45.66</b>	<b>334.43</b>	<b>8,856.79</b>	<b>442.62</b>	<b>26.60</b>	<b>-</b>	<b>-</b>	<b>11.71</b>	<b>54.17</b>	<b>8.27</b>	<b>2.92</b>	<b>0.93</b>	<b>13.94</b>	<b>0.84</b>	<b>3.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Income over Expenses and Losses</b>	<b>2,157.59</b>	<b>6,715.53</b>	<b>4,785.49</b>	<b>3,508.24</b>	<b>102.10</b>	<b>2,315.91</b>	<b>2,536.72</b>	<b>1,101.94</b>	<b>4,967.07</b>	<b>628.42</b>	<b>(396.14)</b>	<b>11.02</b>	<b>402.85</b>	<b>358.91</b>	<b>329.93</b>	<b>103.46</b>	<b>2,001.23</b>	<b>1,755.53</b>	<b>1,480.87</b>	<b>526.20</b>	<b>669.48</b>	<b>400.59</b>	<b>708.19</b>	-
	<b>1,718.52</b>	<b>799.36</b>	<b>3,911.75</b>	<b>6,321.54</b>	<b>599.88</b>	<b>1,847.02</b>	<b>(5,433.70)</b>	<b>159.69</b>	<b>50.08</b>	<b>-</b>	<b>-</b>	<b>237.96</b>	<b>524.75</b>	<b>164.63</b>	<b>96.74</b>	<b>19.13</b>	<b>173.09</b>	<b>20.27</b>	<b>79.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unrealised Net Appreciation/Depreciation of Investments	(1,910.39)	(5,385.94)	(10,123.23)	(6,977.53)	(112.30)	(2,044.41)	(1,201.32)	59.86	(7,422.07)	502.87	(4,032.53)	(3.53)	(32.43)	(5.32)	(17.52)	(8.60)	(208.98)	(138.28)	(89.02)	(37.58)	(0.01)	-	(0.00)	-
	(651.49)	(337.91)	(1,730.23)	858.48	(168.24)	(1,180.39)	725.69	(297.20)	(26.07)	-	-	(14.22)	(72.17)	(25.09)	(32.62)	(5.25)	23.63	0.10	0.12	-	-	-	-	-
Income Equalisation Reserve	(1,963.41)	770.27	3,988.65	(1,645.42)	(100.00)	(2,030.15)	(2,214.78)	(622.84)	(538.81)	(199.40)	38.25	(614.56)	(1,481.76)	(8.34)	(104.51)	(49.35)	(1,205.17)	(95.04)	(666.24)	(8.63)	(50.51)	(8.81)	(33.89)	
	(5,117.96)	(395.50)	806.83	(62.71)	2,015.14	(122.83)	12.55	-	-	-	0.00	(1.73)	0.00	0.00	-	0.00	-	-	-	-	-	-	-	
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Dividend Distributed	-	(981.13)	(4,751.15)	(0.08)	-	(466.71)	-	-	-	-	-	(1.57)	(43.47)	(14.85)	(1.22)	(1.94)	(34.69)	(44.63)	(18.73)	(24.42)	(65.70)	(545.96)	(805.02)	
	-	(50.01)	(2,011.82)	-	-	-	-	-	-	-	-	(1.71)	(17.29)	(1.57)	(0.32)	(0.12)	-	-	-	-	-	-	-	
Less: Dividend Tax thereon	-	-	-	-	-	(84.12)	-	-	-	-	-	(0.22)	(8.69)	(3.25)	(0.17)	(0.27)	(4.91)	(10.04)	(2.65)	(3.46)	(14.29)	(122.46)	(178.50)	
	-	(10.04)	-	-	-	-	-	-	-	-	-	(0.24)	(3.41)	(0.34)	(0.04)	(0.02)	-	-	-	-	-	-	-	
Less: Bonus Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net Surplus Transferred to Revenue Reserve</b>	<b>(1,716.21)</b>	<b>1,118.73</b>	<b>(6,100.23)</b>	<b>(5,114.79)</b>	<b>(110.20)</b>	<b>(2,309.48)</b>	<b>(879.39)</b>	<b>538.96</b>	<b>(2,993.81)</b>	<b>931.90</b>	<b>(4,390.42)</b>	<b>(608.86)</b>	<b>(1,163.50)</b>	<b>327.14</b>	<b>206.50</b>	<b>43.29</b>	<b>547.48</b>	<b>1,467.54</b>	<b>704.23</b>	<b>452.11</b>	<b>538.97</b>	<b>(276.64)</b>	<b>(309.22)</b>	-
	<b>(4,050.93)</b>	<b>5.91</b>	<b>976.53</b>	<b>7,117.31</b>	<b>2,446.78</b>	<b>543.81</b>	<b>(4,695.46)</b>	<b>(137.51)</b>	<b>24.01</b>	<b>-</b>	<b>-</b>	<b>221.79</b>	<b>430.16</b>	<b>87.63</b>	<b>63.75</b>	<b>13.75</b>	<b>196.71</b>	<b>20.37</b>	<b>80.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

KOTAK MAHINDRA MUTUAL FUND																					
ABRIDGED UNAUDITED BALANCE SHEET AS AT 31st Ma																					
Particulars	Kotak Quarterly Interval Plan - Series 1	Kotak Quarterly Interval Plan - Series 2	Kotak FMP 12M Series 2	Kotak FMP 12M Series 4	Kotak FMP 13M Series 3	Kotak FMP 13M Series 4	Kotak FMP 14M Series 3	Kotak FMP 14M Series 4	Kotak FMP 15M Series 4	Kotak FMP 16M Series 2	Kotak FMP 17M Series 1	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak FMP 3M Series 27	Kotak FMP 3M Series 28	Kotak Quarterly Interval Plan - Series 3	Kotak Quarterly Interval Plan - Series 4	Kotak Quarterly Interval Plan - Series 5	Kotak Quarterly Interval Plan - Series 6	Kotak FMP 3M Series 26	Kotak Indo World Infrastructure Fund
Current Year	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008
Previous Year	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
<b>LIABILITIES</b>																					
<b>1. UNIT CAPITAL</b>	4,249.99	10,063.40	13,950.20	14,756.29	22,617.53	30,404.14	12,525.86	10,570.16	28,182.94	9,524.16	7,265.24	16,193.39	232.74	4,316.69	11,888.80	30,912.50	36,930.44	67,498.43	46,453.69	-	96,175.70
<b>2. RESERVES &amp; SURPLUS</b>																					
2.1 Unit Premium Reserves	(0.00)	(0.00)	(0.00)	-	-	-	0.00	-	-	-	(0.01)	(10.67)	6,779.25	-	-	(0.00)	0.00	(0.00)	(0.00)	(0.00)	-
2.2 Other Reserves	31.40	40.17	599.16	479.40	75.77	23.98	104.20	71.14	7.08	132.54	170.04	(1,049.73)	(1,781.32)	21.98	38.40	92.08	90.46	144.86	131.40	(0.02)	(27,819.42)
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>	3.88	61.67	8.91	4.51	2.50	0.62	3.70	0.65	0.15	6.14	2.77	1,004.16	3.11	0.36	0.61	51.92	44.19	188.40	75.29	5.78	543.54
<b>TOTAL</b>	<b>4,285.27</b>	<b>10,165.23</b>	<b>14,558.27</b>	<b>15,240.21</b>	<b>22,695.80</b>	<b>30,428.74</b>	<b>12,633.76</b>	<b>10,641.94</b>	<b>28,190.17</b>	<b>9,662.84</b>	<b>7,438.05</b>	<b>16,137.14</b>	<b>5,233.78</b>	<b>4,339.02</b>	<b>11,927.80</b>	<b>31,056.50</b>	<b>37,065.10</b>	<b>67,831.69</b>	<b>46,660.38</b>	<b>5.76</b>	<b>68,899.83</b>
<b>ASSETS</b>																					
<b>1. INVESTMENTS ( At Market / Fair Value)</b>																					
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	5,204.90	-	-	-	-	-	-	-	53,215.73
1.2 Privately Placed Debenture/Bonds	-	(0.00)	4,000.39	4,315.91	-	7,037.19	(0.00)	3,131.86	-	(0.00)	1,504.00	-	-	-	-	3,016.23	0.00	12,022.49	0.00	-	-
1.3 Debenture & Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	-	1,474.63	1,493.43	3,981.62	0	4,784.48	1,500.49	3,009.37	3,000.00	2,988.88	1,487.80	0	0	500.00	0	8,511.47	2,503.00	8,498.79	2,548.26	0	0
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligation	124.97	374.91	99.98	384.91	-	174.96	584.86	279.93	5,123.80	274.94	49.99	-	-	-	99.98	-	124.97	74.98	24.99	-	99.98
1.6 Others																					
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	4,144.88	8,275.97	8,721.54	6,292.66	22,667.73	16,979.29	10,522.78	4,110.97	16,467.09	6,288.98	4,282.98	-	-	3,808.54	11,797.31	16,833.18	31,196.47	46,567.86	44,039.84	-	5,675.80
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	15,516.17	-	-	-	-	-	-	-	-	-
Bills Re-discounting	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,412.82
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. DEPOSITS</b>																					
2.1 With scheduled Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000.00	3,000.00	-	-	-	1,000.00
2.2 With Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. OTHER CURRENT ASSETS</b>																					
3.1 Cash & Bank Balance	5.59	24.29	21.02	19.14	28.07	1,142.85	14.24	14.87	3,598.50	14.93	18.21	9.10	26.69	27.12	29.95	20.57	18.95	20.21	22.97	5.76	82.00
3.2 Others	9.83	15.44	212.78	236.13	-	309.97	11.39	94.94	0.78	85.67	87.55	0.21	2.20	3.36	0.56	675.05	221.70	647.35	24.31	(0.00)	4.41
<b>4. DEFERRED REVENUE EXPENDITURE</b> (to the extent not written off )			9.13	9.85	-	-	-	-	-	9.46	7.53	611.66	-	-	-	-	-	-	-	-	5,409.09
<b>TOTAL</b>	<b>4,285.27</b>	<b>10,165.23</b>	<b>14,558.27</b>	<b>15,240.21</b>	<b>22,695.80</b>	<b>30,428.74</b>	<b>12,633.76</b>	<b>10,641.94</b>	<b>28,190.17</b>	<b>9,662.84</b>	<b>7,438.05</b>	<b>16,137.14</b>	<b>5,233.78</b>	<b>4,339.02</b>	<b>11,927.80</b>	<b>31,056.50</b>	<b>37,065.10</b>	<b>67,831.69</b>	<b>46,660.38</b>	<b>5.76</b>	<b>68,899.83</b>

KOTAK MAHINDRA MUTUAL FUND																					
ABRIDGED UNAUDITED REVENUE ACCOUNT FOR HALF \																					
Particulars	Kotak Quarterly Interval Plan - Series 1	Kotak Quarterly Interval Plan - Series 2	Kotak FMP 12M Series 2	Kotak FMP 12M Series 4	Kotak FMP 13M Series 3	Kotak FMP 13M Series 4	Kotak FMP 14M Series 3	Kotak FMP 14M Series 4	Kotak FMP 15M Series 4	Kotak FMP 16M Series 2	Kotak FMP 17M Series 1	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak FMP 3M Series 27	Kotak FMP 3M Series 28	Kotak Quarterly Interval Plan - Series 3	Kotak Quarterly Interval Plan - Series 4	Kotak Quarterly Interval Plan - Series 5	Kotak Quarterly Interval Plan - Series 6	Kotak FMP 3M Series 26	Kotak Indo World Infrastructure Fund
Current Year	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008	31.03.2008
Previous Year	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
<b>1. INCOME</b>																					
1.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	5.26	-	-	-	-	-	-	44.22
1.2 Interest	1,001.02	550.40	623.91	520.77	78.05	24.59	115.88	57.04	7.17	166.99	194.41	75.35	0.26	21.98	38.44	1,482.73	1,513.28	1,105.51	509.25	1,893.28	379.08
1.3 Profit on Sale / Redemption of Investments (other than inter-scheme transfer / sale)	12.37	17.79	6.93	0.30	0.22	-	-	0.00	-	0.18	-	109.69	33.63	-	-	32.64	40.58	3.25	1.26	60.55	58.41
1.4 Profit on Inter-scheme transfer / sale of Investments	0.00	0.00	-	0.00	-	-	1.86	-	-	-	-	0.00	-	-	-	0.00	0.00	0.00	-	0.01	0.01
1.5 Other Income	36.48	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.62	-	-	4.37	-
<b>TOTAL</b>	<b>1,049.88</b>	<b>568.82</b>	<b>630.84</b>	<b>521.08</b>	<b>78.27</b>	<b>24.59</b>	<b>117.74</b>	<b>57.04</b>	<b>7.17</b>	<b>167.17</b>	<b>194.41</b>	<b>185.05</b>	<b>39.15</b>	<b>21.98</b>	<b>38.44</b>	<b>1,515.38</b>	<b>1,556.47</b>	<b>1,108.77</b>	<b>510.51</b>	<b>1,958.20</b>	<b>481.72</b>
<b>2. EXPENSES &amp; LOSSES</b>																					
2.1 Management, Trusteeship, Administrative and Other Operating Expenses	6.31	2.59	18.36	12.65	2.50	0.61	2.00	0.17	0.09	6.14	7.35	125.56	16.51	0.00	0.05	13.64	0.00	0.00	2.98	23.02	697.97
2.3 Loss on Sale/Redemption of Investment (other than Inter-scheme Transfer/Sale)	7.18	0.55	0.01	-	-	-	-	-	-	0.32	0.01	1,352.08	17.48	-	-	12.71	0.29	0.96	-	4.17	3,947.68
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	0.00	-	0.00	0.00	0.00	-	0.00	-	-	0.00	-	0.00	-	-	-	0.00	0.00	0.00	0.00	0.01	0.01
<b>TOTAL</b>	<b>13.49</b>	<b>3.15</b>	<b>18.37</b>	<b>12.66</b>	<b>2.50</b>	<b>0.61</b>	<b>2.00</b>	<b>0.17</b>	<b>0.09</b>	<b>6.46</b>	<b>7.35</b>	<b>1,477.64</b>	<b>34.00</b>	<b>0.00</b>	<b>0.05</b>	<b>26.35</b>	<b>0.30</b>	<b>0.97</b>	<b>2.98</b>	<b>27.20</b>	<b>4,645.66</b>
<b>Excess of Income over Expenses and Losses</b>	<b>1,036.39</b>	<b>565.68</b>	<b>612.47</b>	<b>508.42</b>	<b>75.77</b>	<b>23.98</b>	<b>115.74</b>	<b>56.87</b>	<b>7.08</b>	<b>160.71</b>	<b>187.06</b>	<b>(1,292.59)</b>	<b>5.15</b>	<b>21.98</b>	<b>38.40</b>	<b>1,489.03</b>	<b>1,556.18</b>	<b>1,107.80</b>	<b>507.53</b>	<b>1,931.00</b>	<b>(4,163.94)</b>
Unrealised Net Appreciation/Depreciation of Investments	-	-	(0.17)	(11.28)	0.00	(0.00)	0.49	14.27	0.00	(4.92)	(13.71)	140.86	(1,785.29)	-	-	0.00	-	-	-	-	(23,655.47)
Income Equalisation Reserve	(38.85)	(9.89)	(0.89)	0.01	-	-	0.02	-	-	0.00	(0.03)	102.00	(1.19)	-	-	(80.30)	(32.45)	0.15	0.02	(195.93)	-
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Dividend Distributed	(853.74)	(429.87)	(24.10)	(14.61)	-	-	(9.95)	-	-	(18.97)	(2.74)	-	-	-	-	(1,074.50)	(1,171.37)	(785.35)	(306.90)	(1,416.87)	-
Less: Dividend Tax thereon	(190.29)	(94.51)	(4.21)	(3.14)	-	-	(2.10)	-	-	(4.28)	(0.54)	-	-	-	-	(242.15)	(261.88)	(177.74)	(69.26)	(318.21)	-
Less: Bonus Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Surplus Transferred to Revenue Reserve	<b>(46.49)</b>	<b>31.40</b>	<b>583.11</b>	<b>479.40</b>	<b>75.77</b>	<b>23.98</b>	<b>104.20</b>	<b>71.14</b>	<b>7.08</b>	<b>132.54</b>	<b>170.04</b>	<b>(1,049.73)</b>	<b>(1,781.32)</b>	<b>21.98</b>	<b>38.40</b>	<b>92.08</b>	<b>90.46</b>	<b>144.86</b>	<b>131.40</b>	<b>(0.02)</b>	<b>(27,819.42)</b>

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:

#### 1. Significant Accounting Policies

##### 1.1. Basis of Accounting

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

##### 1.2. Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination. In valuing the Scheme's investments:

- (i) Traded equity securities and warrants are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and warrants are not listed/traded on NSE, the securities are valued at the last quoted closing price on the exchange where it is principally traded.
- (ii) Traded Debt Instruments other than Government Securities are valued at the last quoted closing price on the principal exchange on which the security is traded.
- (iii) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date for equity shares and fifteen days for debt securities.
- (iv) Non-traded/thinly traded/privately placed equity securities including those not traded within thirty days and non-traded/thinly traded/privately placed debt securities including those not traded within fifteen days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- (v) Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited, in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI.
- (vi) Instruments bought on 'reverse repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.
- (vii) Collateralised borrowing and lending obligations (CBLO) and rediscounted bills are valued at cost plus accrued interest.
- (viii) Treasury bills, commercial paper and certificate of deposit are valued at the last traded price on NSE. Where on a particular valuation date, the Treasury bill, commercial paper or certificate of deposit has not been traded on NSE; it is valued at amortised cost.
- (ix) Investments in mutual fund schemes are valued based on the net asset value of the respective schemes as on the valuation date.
- (x) In accordance with the SEBI circulars the market price of gold in the domestic market on any business day would be arrived at as follows:  
Domestic price of gold = (London Bullion Market Association AM fixing in US\$/ounce X conversion Factor for converting ounce into kg for 0.995 fineness X RBI reference rate for US\$ into INR) + custom duty for Import of gold + sales tax/ Octroi and other levies applicable).

Following the issue of the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual Funds' by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations) net unrealised appreciation/ depreciation in value of investments and derivatives is determined separately for each category of investments and derivatives. Further, the change in net unrealised appreciation/depreciation, if any, between the two Balance Sheet dates/ date of determination is recognised in the revenue account. Unrealised appreciation is reduced from the distributable income at the time of income distribution. At the end of the financial year the balance in revenue account including net change in unrealised appreciation /depreciation in value of investments and derivatives is transferred to the revenue reserve.

## Kotak Mahindra Mutual Fund

### **Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:**

#### 1.3 *Securities Transactions*

- (i) Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "weighted average cost" method is followed. The cost of investments includes all costs incurred in acquiring the investment and incidental to acquisition of assets.
- (ii) Rights entitlements are recognized as investments on the ex-rights date.
- (iii) Bonus entitlements are recognized as investments on the ex-bonus date.

#### 1.4 *Investment Income*

Dividend and interest income is recorded on an accrual basis.

#### 1.5 *Net Asset Value for Growth/Dividend options:*

The net asset value of the units of the Schemes is determined separately for units issued under the Growth and Dividend Options, if any.

For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments, and expenses incurred by the respective Schemes are allocated to the options in proportion to the value of the net assets.

#### 1.6 *Deferred Revenue Expenditure*

Initial issue costs comprise those costs directly associated with the issue of units of the Schemes and include brokerage / agents' commission, advertising and marketing costs, registrar expenses and printing, despatch costs, etc. In accordance with the offer documents and Schedule X of the Regulation, such initial issue costs are being amortised over a period of five years from the date of allotment of units in respect of Kotak Income Plus and Kotak Global India. Further, in accordance with the offer documents and Schedule X of the Regulation, such initial issue costs (net of initial entry loads recovered, if any) are being amortised over a period not exceeding three years (or one year for certain identified initial issue expenses as approved by Trustees) in case of Kotak Income Plus, Kotak Global India, Kotak Midcap, Kotak Contra, Kotak Flexi FOF, Kotak Tax Saver, Kotak Lifestyle, Kotak Flexi FOF Series I, Kotak Flexi FOF Series II, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I, Kotak Emerging Equity Scheme, Kotak Twin Advantage Series II, Kotak Twin Advantage Series III, Kotak Global Emerging Market Fund, Kotak FMP Series 26, Kotak FMP 15M Series 2, Kotak FMP 14M Series 1, Kotak FMP 13M Series 1, Kotak FMP 14M Series 2, Kotak FMP 13M Series 2, Kotak FMP 15M Series 3, Kotak FMP 12M Series 1, Kotak FMP 12M Series 2.

#### 1.7 *Unit Premium Reserve*

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout (for open-ended schemes) is credited or debited respectively to the income equalisation reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

#### 1.8 *Income Equalisation Reserve*

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year / period.

#### 1.9 *Load Charges*

During initial offer, load collected is used to meet expenses relating to brokerage/ commission incurred during the initial offer period.

During continuous offer, load collected is retained under a separate account in the respective Schemes and is utilized to meet the selling and distribution expenses of the Schemes of KMMF. However, Load collected is credited to the income of the scheme as and when it is considered appropriate.



## Kotak Mahindra Mutual Fund

### **Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:**

#### 1.10. *Derivatives*

The Schemes enter into derivative transactions in equity/ index options and futures for the purpose of hedging and portfolio balancing. "Derivative margin deposits" representing the margins towards equity derivative contracts entered into by the Schemes are disclosed under "Other Current Assets".

##### *(a) Options*

- Premium paid / received on bought / written option contracts is debited / credited to "equity option premium account" and recorded as an asset / liability.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.
- Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
- As at the Balance Sheet date / date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as per procedures determined by KMAMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

##### *(b) Futures*

- Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non-traded futures contracts are valued at fair value as per procedures determined by KMAMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

#### 1.11. *Interest Rate Swaps*

Interest rate swaps with a maturity period of more than 182 days are marked to market by recording the net present values of differences in outflows and inflows as unrealised appreciation / depreciation. Interest rate swaps with a maturity period of 182 days and less are amortised.

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:

2. **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:**

- i. Kotak Securities Limited, Kotak Mahindra Capital Company Limited, Kotak Mahindra Inc. and Kotak Mahindra Prime Ltd., associate companies of Kotak Mahindra Asset Management Company Limited (KMAMCL) and Kotak Mahindra Bank Limited, the holding company of KMAMCL were paid commission /promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by Bank during the half-year. The commission/ promotional expenses, brokerage and charges for services provided by Bank paid were at rates similar to those offered to other distributors / brokers/ banks.. Please refer **Annexure I** for details.
- ii. During the period, the following Schemes have subscribed to the following issues of equity shares and debentures where Kotak Mahindra Capital Company Limited, an associate of KMAMCL, was the lead manager / arranger to the issue. Please refer **Annexure II** for details.

The Investments were made solely on the basis of sound fundamentals of the company.

3. **Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:**

Kotak Mahindra Mutual Fund has made the following investments in companies, which hold/have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund. Please refer **Annexure III** for details.

		100000.00
		100000.00
		100000.00

These investments comprise debt and equity instruments and were made solely on the basis of sound fundamentals of these companies.

4. **Illiquid Securities:** Following are the illiquid securities in Kotak Tech as on March 31, 2008.

Company Name	Fair Value (Rs in Lacs)	Percentage of Fair value to Net assets
Virtual Dynamics Software Limited	Nil	N.A
SRM Radiant Infotech Limited	Nil	N.A

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:

5. Unclaimed Dividend and Redemption Proceeds:

The amounts of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows:

Particulars	Kotak Bond	Kotak Bond Short Term	Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt Scheme	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan
Unclaimed Dividend (Rs. Lakhs)	2.31	-	-	-	-	0.29	0.02	0.80
<i>Unclaimed Dividend (No. of investors)</i>	253	-	-	-	-	4	16	19
Unclaimed Redemption Proceeds (Rs. Lakhs)	2.58	0.01	0.49	1.02	0.00 #	0.01	0.13	0.31
<i>Unclaimed Redemption (No. of investors)</i>	21	1	4	6	1	1	1	2
Particulars	Kotak 30	Kotak Balance	Kotak Technology	Kotak MNC	Kotak Global India	Kotak Opportunities	Kotak Midcap	Kotak Contra
Unclaimed Dividend (Rs. Lakhs)	16.20	9.92	-	7.22	4.99	4.55	3.28	4.09
<i>Unclaimed Dividend (No. of investors)</i>	533	287	-	164	148	135	146	185
Unclaimed Redemption Proceeds (Rs. Lakhs)	8.03	1.88	9.77	4.31	1.63	6.05	4.68	9.19
<i>Unclaimed Redemption (No. of investors)</i>	118	15	110	27	16	52	70	54
Particulars	Kotak Tax Saver Scheme	Kotak Life Style	Kotak Income Plus	Kotak Equity FOF	Kotak Equity Arbitrage Fund	Kotak Twin Advantage Series II	Kotak Flexi FOF Series II	Kotak Twin Advantage Series III
Unclaimed Dividend (Rs. Lakhs)	7.43	20.17	1.98	-	0.01	-	1.48	-
<i>Unclaimed Dividend (No. of investors)</i>	310	126	757	-	4	-	2	-
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.09	5.12	4.43	2.16	-	1.00	-	0.01
<i>Unclaimed Redemption (No. of investors)</i>	13	47	21	14	-	1	-	3

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:

Particulars	Kotak Emerging Equity Scheme	Kotak Dynamic Income *	Kotak FMP Series XVI *	Kotak FMP Series XIV *	Kotak FMP 3M Series 17 *	Kotak FMP 3M Series 21 *	Kotak Mahindra Gilt Serial 2003 *
Unclaimed Dividend (Rs. Lakhs)	-	0.00 #	0.00 #	-	-	-	1.55
<i>Unclaimed Dividend (No. of investors)</i>	-	1	1	-	-	-	1
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.11	0.05	0.25	0.65	0.63	0.50	-
<i>Unclaimed Redemption (No. of investors)</i>	1	2	1	1	1	1	-
Particulars	Kotak FMP 3M Series 2 *	Kotak FMP 3M Series 7 *	Kotak FMP 3M Series 11 *	Kotak FMP 3M Series 21 *			
Unclaimed Dividend (Rs. Lakhs)	0.22	0.06	1.16	0.94			
<i>Unclaimed Dividend (No. of investors)</i>	1	1	2	2			
Unclaimed Redemption Proceeds (Rs. Lakhs)	-	-	-	-			
<i>Unclaimed Redemption (No. of investors)</i>	-	-	-	-			

\* Matured Scheme.

# Less than Rs. 0.005 Lakhs

6. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on March 31, 2008: Nil
7. Bonus declared during the half year: None
8. Items of expenditure accounting for more than 10% of total recurring expenditure under respective schemes/plans are given below:

Scheme Name	Custody Fees	Investor Communication Cost	Marketing Expenses	Investment Management Fees	Registrar Fees	Trustee Fees	Audit Fees	Total
Kotak FMP 12M Series 1	1.24	-	-	4.78	-	4.41	-	<b>10.43</b>
Kotak FMP 12M Series 2	-	-	-	3.05	-	3.61	-	<b>6.66</b>
Kotak FMP 12M Series 4	0.65	-	-	1.45	0.66	2.93	-	<b>5.69</b>
Kotak FMP 13 M Series 1	-	-	-	49.50	-	12.55	-	<b>62.05</b>
Kotak FMP 13 M Series 2	2.88	-	-	9.44	2.29	10.15	-	<b>24.77</b>
Kotak FMP 13 M Series 3	-	-	-	1.74	-	0.37	-	<b>2.11</b>
Kotak FMP 13 M Series 4	-	-	-	0.30	-	0.17	-	<b>0.47</b>
Kotak FMP 14 M Series 1	-	-	-	2.03	-	0.67	-	<b>2.70</b>
Kotak FMP 14 M Series 2	-	-	-	16.96	-	9.32	-	<b>26.28</b>
Kotak FMP 14 M Series 3	-	-	-	0.81	-	0.67	-	<b>1.48</b>
Kotak FMP 14 M Series 4	0.06	-	-	0.11	0.07	0.30	0.04	<b>0.58</b>

## Kotak Mahindra Mutual Fund

### **Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:**

Kotak FMP 15 M Series 1	-	-	1.73	2.19	-	3.08	-	7.00
Kotak FMP 15 M Series 2	-	-	-	4.55	-	2.21	-	6.76
Kotak FMP 15 M Series 3	-	-	-	6.83	-	3.27	-	10.10
<b>Scheme Name</b>	<b>Custody Fees</b>	<b>Investor Communication Cost</b>	<b>Marketing Expenses</b>	<b>Investment Management Fees</b>	<b>Registrar Fees</b>	<b>Trustee Fees</b>	<b>Audit Fees</b>	<b>Total</b>
Kotak FMP 15 M Series 4	-	-	-	-	-	0.04	0.03	0.07
Kotak FMP 16 M Series 1	-	-	-	5.18	-	2.47	-	7.65
Kotak FMP 16 M Series 2	-	-	-	2.55	-	0.97	-	3.52
Kotak FMP 17 M Series 1	-	-	-	3.07	-	1.13	-	4.20
Kotak Balance	-	-	19.97	61.96	-	-	-	81.93
Kotak Blended Fund of Fund	-	-	-	36.37	-	-	-	36.37
Kotak Bond Regular & Deposit Plans	-	-	26.39	16.51	-	-	-	42.90
Kotak Bond Short Term Plan	-	-	32.28	75.69	-	-	-	107.97
Kotak PSU Bank ETF	-	-	-	12.49	-	-	-	12.49
Kotak FMP 3M Series 27	0.02	-	-	-	0.03	0.12	0.03	0.21
Kotak FMP 3M Series 28	0.05	-	-	-	0.05	0.23	0.04	0.36
Kotak Contra	-	-	28.49	85.36	-	-	-	113.85
Kotak Equity Arbitrage Fund	-	-	87.71	94.64	-	-	-	182.36
Kotak Dynamic Asset Allocation Scheme	-	-	-	502.60	-	-	-	502.60
Kotak Dynamic FOF	-	-	-	6.67	-	-	1.27	7.94
Kotak Tax Saver	-	91.30	342.99	-	47.39	-	-	481.69
Kotak Emerging Equity Scheme	-	-	91.18	163.88	-	-	-	255.06
Kotak Floater Short Term	-	-	13.67	20.15	8.33	9.51	-	51.66
Kotak Floater Long Term	-	-	-	17.20	4.17	-	-	21.37
Kotak Flexi Debt	-	-	190.58	325.53	100.68	159.09	-	775.88
Kotak Equity FOF	-	-	-	22.86	-	-	-	22.86
Kotak Flexi FOF Series I	-	-	-	2.50	-	-	0.89	3.39
Kotak Flexi FOF Series II	-	-	-	35.01	-	-	-	35.01
Kotak Flexi FOF	-	-	-	16.81	-	-	-	16.81
Kotak Global Emerging Market Fund	-	-	131.27	34.43	-	-	-	165.70
Kotak Global India	-	-	27.95	77.06	-	-	-	105.01
Kotak Gold ETF	13.36	-	-	7.26	-	-	-	20.62
Kotak Quarterly Interval Plan - Series 1	1.46	-	-	-	1.48	6.55	-	9.49
Kotak 30	-	69.34	198.59	257.92	-	-	-	525.85
Kotak Gilt Investment Regular & PF Plans	-	-	-	11.85	-	-	4.10	15.95
Kotak GiltSavings Plan	-	-	-	3.32	-	-	0.77	4.09
Kotak Income Plus	-	-	-	18.75	-	-	-	18.75
Kotak Opportunities	-	-	499.74	-	-	-	-	499.74
Kotak Lifestyle	-	-	32.23	163.88	-	-	-	196.11
Kotak Liquid	-	-	-	674.70	118.67	148.66	-	942.03
Kotak Midcap	-	-	53.75	149.77	-	-	-	203.52
Kotak MNC	-	-	7.39	27.03	-	-	-	34.42
Kotak Quarterly Interval Plan - Series 2	0.73	-	-	-	0.76	3.35	-	4.84
Kotak Quarterly Interval Plan - Series 3	1.95	-	-	-	1.90	8.47	-	12.32
Kotak Quarterly Interval Plan - Series 4	2.17	0.01	-	-	1.97	8.72	0.32	13.19
Kotak Quarterly Interval Plan - Series 5	1.43	0.00	-	-	1.47	6.45	0.24	9.58
Kotak Quarterly Interval Plan - Series 6	0.44	-	-	-	0.67	2.98	-	4.10
Kotak FMP Series 26	-	-	-	2.44	-	0.41	-	2.85
Kotak FMP 3M Series 21	-	-	0.00	0.08	-	-	-	0.08

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:

Kotak FMP 3M Series 24	0.89	-	-	-	0.85	3.81	-	5.55
Kotak FMP 3M Series 25	1.08	-	-	-	1.30	5.86	-	8.24
Kotak FMP 3M Series 26	2.58	-	4.64	-	2.55	11.51	-	21.28
<b>Scheme Name</b>	<b>Custody Fees</b>	<b>Investor Communication Cost</b>	<b>Marketing Expenses</b>	<b>Investment Management Fees</b>	<b>Registrar Fees</b>	<b>Trustee Fees</b>	<b>Audit Fees</b>	<b>Total</b>
Kotak Tech	-	4.55	-	23.42	-	-	-	27.98
Kotak Twin Advantage Series II	-	-	-	47.63	-	-	-	47.63
Kotak Twin Advantage Series III	-	-	20.40	51.24	-	-	-	71.64
Kotak Wealth Builder Series I	-	-	35.26	49.12	-	-	-	84.38
Kotak Indo World Infrastructure Fund	-	-	99.65	201.51	-	-	-	301.17
<b>Total</b>	<b>31.00</b>	<b>165.21</b>	<b>1,945.86</b>	<b>3,412.18</b>	<b>295.29</b>	<b>434.05</b>	<b>7.73</b>	<b>6,291.32</b>

- : Less than 10% of total or NIL.

9. Investments made in listed securities of associate companies and group companies by Kotak Equity Arbitrage, Kotak Flexi Debt and Kotak Liquid aggregate Rs 91.28 Lacs, Rs 5510.07 Lacs and Rs. 3530.10 Lacs respectively.
10. Contingent Liability: Nil
11. Total Investments in foreign securities at the end of half year : Rs. 48,989.43 Lakhs
12. Historical Per Unit Statistics  
Please refer to the following page.
13. Presentation of Figures:
  - (i) Figures in brackets represent negative amounts. Figures for the corresponding period in the previous half-year are shown in italics.
  - (ii) Revenue Accounts are for the six months period ended 31<sup>st</sup> March, 2008 for all the Schemes except Kotak FMP 12M Series 4, Kotak FMP 13 M Series 3, Kotak FMP 13 M Series 4, Kotak FMP 14 M Series 3, Kotak FMP 14 M Series 4, Kotak FMP 15 M Series 4, Kotak FMP 16 M Series 2, Kotak FMP 17 M Series 1, Kotak Blended Fund of Fund, Kotak PSU Bank ETF, Kotak FMP 3M Series 27, Kotak FMP 3M Series 28, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak FMP 3M Series 26, Kotak Indo World Infrastructure Fund which became operational during the period and Kotak FMP 15 M Series 1, Kotak Dynamic FOF , Kotak FMP Series 26, Kotak FMP 3M Series 24, Kotak FMP 3M Series 25, Kotak FMP 3M Series 26 which matured during the period.
  - (iii) Figures for the corresponding period in the previous year for Kotak FMP 12M Series 1, Kotak FMP 12M Series 2, Kotak FMP 12M Series 4, Kotak FMP 13 M Series 3, Kotak FMP 13 M Series 4, Kotak FMP 14 M Series 3, Kotak FMP 14 M Series 4, Kotak FMP 15 M Series 3, Kotak FMP 15 M Series 4, Kotak FMP 16 M Series 2, Kotak FMP 17 M Series 1, Kotak Blended Fund of Fund, Kotak PSU Bank ETF, Kotak FMP 3M Series 27, Kotak FMP 3M Series 28, Kotak Global Emerging Market Fund, Kotak Gold ETF, Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak Indo World Infrastructure Fund are not available, as they became operational/were launched subsequently.

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:

- (iv) Short Names: Following short names have been used in the presentation of results.

Short Name used	Scheme Name
Kotak Gilt	Kotak Mahindra Gilt Unit Scheme 98
Kotak 30	Kotak Mahindra 30 Unit Scheme
Kotak Bond *	Kotak Mahindra Bond Unit Scheme 99
Kotak Balance	Kotak Mahindra Balance Unit Scheme 99
Kotak Tech	Kotak Mahindra Technology Scheme
Kotak MNC	Kotak Mahindra MNC Scheme
Kotak Liquid	Kotak Mahindra Liquid Scheme
Kotak Bond Short Term	Kotak Mahindra Bond Unit Scheme 99–Short Term Plan
Kotak Dynamic Income	Kotak Mahindra Dynamic Income Scheme
Kotak Income Plus	Kotak Mahindra Income Plus Scheme
Kotak Global India	Kotak Mahindra Global India Scheme
Kotak Floater Short Term	Kotak Floater Short Term Scheme
Kotak Floater Long Term	Kotak Floater Long Term Scheme
Kotak Flexi Debt	Kotak Flexi Debt Scheme
Kotak Midcap	Kotak Midcap Scheme
Kotak Dynamic FOF	Kotak Dynamic Fund of Funds
Kotak Contra	Kotak Contra Scheme
Kotak Cash Plus	Kotak Cash Plus Fund
Kotak Contra	Kotak Contra Scheme
Kotak Flexi FOF	Kotak Flexi Fund of Funds
Kotak Tax Saver	Kotak Tax Saver Scheme
Kotak Lifestyle	Kotak Lifestyle Fund

\*When not suffixed with name of Plan, to be understood to comprise of Regular & Deposit Plans.

**For Kotak Mahindra Trustee Company Ltd**

**For Kotak Mahindra Asset Management Company Ltd**

Director

Director

Director

Director

Mumbai  
Date: 31<sup>st</sup> May 2008

Mumbai  
Date: 31<sup>st</sup> May 2008

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2008 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2008:

**Combined Risk Factors:** \* Mutual Funds 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 capital and money 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 Gilt Savings Plan, Kotak Gilt Investment Regular & PF Plans, Kotak Bond Regular & Deposit Plans, Kotak Bond Short Term Plan, Kotak Liquid, Kotak Floater Short Term, Kotak Floater Long Term, Kotak Flexi Debt, Kotak Twin Advantage Series II, Kotak Twin Advantage Series III, Kotak 30, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Income Plus, Kotak Global India, Kotak Equity FOF, Kotak Opportunities, Kotak Midcap, Kotak Dynamic FOF, Kotak Contra, Kotak Flexi FOF, Kotak Equity Arbitrage Fund, Kotak Tax Saver, Kotak Lifestyle, Kotak Flexi FOF Series I, Kotak Flexi FOF Series II, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I, Kotak Emerging Equity Scheme, Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak FMP Series 26, Kotak FMP 15 M Series 1, Kotak FMP 16 M Series 1, Kotak FMP 15 M Series 2, Kotak FMP 14 M Series 1, Kotak FMP 13 M Series 1, Kotak FMP 13 M Series 2, Kotak FMP 14 M Series 2, Kotak FMP 15 M Series 3, Kotak FMP 12M Series 1, Kotak FMP 3M Series 24, Kotak FMP 3M Series 25, Kotak Quarterly Interval Plan - Series 1, Kotak Quarterly Interval Plan - Series 2, Kotak FMP 12M Series 2, Kotak FMP 12M Series 4, Kotak FMP 13M Series 3, Kotak FMP 13M Series 4, Kotak FMP 14M Series 3, Kotak FMP 14M Series 4, Kotak FMP 15M Series 4, Kotak FMP 16M Series 2, Kotak FMP 17M Series 1, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak FMP 3M Series 27, Kotak FMP 3M Series 28, Kotak Quarterly Interval Plan - Series 3, Kotak Quarterly Interval Plan - Series 4, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak FMP 3M Series 26, Kotak Indo World Infrastructure Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns. \* For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Offer Documents of respective scheme. Offer Documents are available on our website [www.kotakmutual.com](http://www.kotakmutual.com). The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.

**Statutory Information:** 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. On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed.

**Before investing, please read the respective Offer Documents.**

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## Annexure I

(in Lacs)

Associate Company	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Bond	Kotak Bond Short Term Plan	Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Global India	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Income Plus	Kotak Equity FOF	Kotak Equity Arbitrage Fund	Kotak Twin Advantage Series II	Kotak Twin Advantage Series III
<b>Kotak Securities Limited</b>																							
Commission / promotional expense for distribution of units	0.06	1.33	4.24	0.02	74.66	0.15	0.14	3.88	13.95	1.42	0.69	0.40	2.83	19.96	4.49	3.72	13.22	3.80	0.11	0.04	2.06	0.10	0.54
Brokerage on purchase and sale of investments	-	-	-	-	-	-	-	-	20.90	2.23	-	-	0.57	11.78	3.24	3.15	14.09	2.60	0.35	-	15.79	-	-
<b>Kotak Mahindra Bank Ltd.</b>																							
Commission / promotional expense for distribution of units	0.22	0.20	4.94	0.58	19.37	7.97	0.70	69.59	93.95	2.16	0.07	0.03	1.26	92.38	8.17	3.32	25.00	11.36	0.15	0.07	8.25	2.70	5.36
Charges for services provided by Bank	0.00 #	0.00 #	0.04	0.00 #	-	-	-	0.02	4.12	0.28	0.00 #	-	-	3.38	0.01	0.00 #	2.05	0.01	0.43	-	21.48	0.63	5.11
<b>Kotak Mahindra Inc.</b>																							
Commission / promotional expense for distribution of units	-	-	-	-	2.48	-	-	-	0.03	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-

# 1 Less than Rs. 0.005 Lakhs

## Annexure II (Contd...)

(in Lacs)

Associate Company	Kotak Dynamic Asset Allocation Scheme	Kotak Wealth Builder Series I	Kotak Emerging Equity Scheme	Kotak Global Emerging Market Fund	Kotak PSU Bank ETF	Kotak Blended FOF	Kotak Indo World Infrastructure Fund	Kotak FMP 3M Series 24	Kotak FMP 3M Series 25	Kotak FMP 3M Series 26	Kotak FMP 3M Series 27	Kotak FMP 3M Series 28	Kotak FMP 13M Series 3	Kotak FMP 16M Series 2	Kotak FMP 17M Series 1	Kotak Quarterly Interval Plan - Series 1	Kotak Quarterly Interval Plan - Series 2	Kotak Quarterly Interval Plan - Series 3	Kotak Quarterly Interval Plan - Series 4	Kotak Quarterly Interval Plan - Series 5	Kotak Quarterly Interval Plan - Series 6	Kotak FMP 12M Series 4	
<b>Kotak Securities Limited</b>																							
Commission / promotional expense for distribution of units	11.48	3.43	4.36	6.84	-	0.00 #	378.74	-	-	0.00 #	0.00 #	0.00 #	0.06	0.03	0.00 #	-	-	0.00 #	0.00 #	0.00 #	0.00 #	-	
Brokerage on purchase and sale of investments	59.16	-	4.04	-	-	-	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Kotak Mahindra Bank Ltd.</b>																							
Commission / promotional expense for distribution of units	355.00	11.81	83.02	64.21	-	701.82	737.79	0.16	0.25	0.87	-	0.03	3.26	1.75	0.73	1.43	0.89	0.65	0.60	1.46	0.38	0.30	
Charges for services provided by Bank	80.03	13.13	0.23	1.42	0.01	0.03	4.47	-	-	-	-	-	-	-	-	0.00 #	-	-	-	-	-	-	
<b>Kotak Mahindra Inc.</b>																							
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

# 1 Less than Rs. 0.005 Lakhs

**Annexure II**

Company's Name	Amount Subscribed (Rs in Lacs)											
	Kotak Balance	Kotak Contra	Kotak Tax Saver	Kotak Emerging Equity Scheme	Kotak 30	Kotak Income Plus	Kotak Opportunities	Kotak Lifestyle	Kotak Midcap	Kotak Indo World Infrastructure Fund	Kotak Dynamic Asset Allocation Scheme	Kotak PSU Bank ETF
<b>Equity :</b>												
Bank of India	-	-	-	-	-	-	1,440.00	-	-	-	-	-
BGR Energy Systems Ltd.	687.46	1,033.54	3,197.71	2,387.28	-	257.38	2,631.55	-	1,876.90	-	-	-
Edelweiss Capital Ltd.	662.97	997.92	2,887.17	2,338.25	-	256.41	2,111.67	2,059.20	1,828.53	-	-	-
Future Capital Holdings Ltd.	702.88	1,057.23	3,604.07	2,401.98	5,147.84	243.88	3,698.32	1,985.02	1,910.79	-	-	-
Godrej Industries Ltd.	-	-	-	-	-	-	430.00	-	-	-	-	-
Jyothy Laboratories Ltd.	434.01	-	2,825.55	-	-	138.00	2,225.25	1,977.89	1,755.36	-	-	-
Mundra Port and Special Economic Zone Ltd.	645.48	963.60	2,719.20	2,191.20	-	254.10	1,907.40	-	1,741.08	-	-	-
PTC India Ltd.	-	-	480.00	-	480.00	-	-	-	-	640.00	-	-
Reliance Power Ltd.	-	-	-	-	-	-	-	-	-	7,220.61	-	-
State Bank of India	-	-	95.40	-	348.85	3.50	127.20	-	-	190.80	20.54	468.65

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
AIA Engineering Limited	Kotak FMP 3M Series 14	Kotak Balance	160.29	Nil
		Kotak Income Plus	13.01	Nil
		Kotak Equity Arbitrage Fund	11.97	Nil
AXIS Bank Ltd.	Kotak Floater Short Term	Kotak 30	5,280.16	1,579.70
		Kotak Balance	881.08	94.78
		Kotak FMP 3m Series 14	9,845.42	Nil
		Kotak FMP 3m Series 15	488.56	Nil
		Kotak FMP 3m Series 17	4,375.71	Nil
		Kotak FMP 3m Series 5	493.37	Nil
		Kotak FMP 3m Series 8	4,374.07	Nil
		Kotak FMP- Series Xxi	2,428.83	Nil
		Kotak Liquid	24,892.77	5,594.50
		Kotak Flexi Debt	11,494.36	963.62
		Kotak Floater Short Term	3,007.39	516.07
		Kotak Floater Short Term	3,007.39	516.07
		Kotak Income Plus	1,065.81	13.43
		Kotak Lifestyle	1,248.01	473.91
		Kotak Midcap	160.24	157.97
		Kotak Opportunities	1,802.06	1,500.72
		Kotak Tax Saver	1,279.77	1,026.81
Kotak Dynamic Asset Alloca	4,314.63	Nil		
Kotak Equity Arbitrage Fund	515.82	Nil		
Asian Paints(India) Ltd.	Kotak FMP 6M Series 2	Kotak Balance	159.79	Nil
		Kotak Contra	51.09	359.97
		Kotak Global India	297.75	155.99
		Kotak Lifestyle	874.68	623.95
Balaji Telefilms Ltd.	Kotak Cash Plus	Kotak Balance	166.59	77.83
		Kotak Technology	93.20	57.50
		Kotak Income Plus	10.66	5.75
		Kotak Lifestyle	256.17	Nil
		Kotak Midcap	247.16	143.74
Bank Of Baroda	Kotak Bond Short Term Plan	Kotak 30	1,149.68	1,048.40
		Kotak Balance	171.98	96.34
		Kotak FMP- Series Xviii	1,129.26	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
Bank Of Baroda	Kotak Bond Short Term Plan	Kotak Liquid	1,042.43	Nil
		Kotak Contra	36.07	212.51
		Kotak Flexi Debt	1,129.23	Nil
		Kotak Opportunities	244.63	Nil
		Kotak Tax Saver	905.22	773.55
		Kotak Equity Arbitrage Fund	966.69	113.06
Bank of India	Kotak Floater Short Term	Kotak 30	346.84	Nil
		Kotak Balance	142.23	Nil
		Kotak Bond Short Term	500.00	Nil
		Kotak Midcap	574.00	253.25
		Kotak Opportunities	1,730.01	1,069.98
		Kotak Tax Saver	168.12	Nil
		Kotak Equity Arbitrage Fund	362.27	Nil
		Kotak Psu Bank Etf	312.71	282.03
Bharti Airtel Ltd.	Kotak Floater Short Term	Kotak 30	10,948.55	2,334.16
		Kotak Balance	1,183.35	169.38
		Kotak MNC	666.24	99.15
		Kotak Technology	256.61	247.88
		Kotak Income Plus	286.89	16.53
		Kotak Lifestyle	7,245.98	1,074.13
		Kotak Opportunities	1,770.94	1,997.87
		Kotak Tax Saver	2,020.34	826.25
		Kotak Dynamic Asset Alloca	195.67	192.47
		Kotak Equity Arbitrage Fund	97.84	134.27
Birla Corporation Ltd.	Kotak FMP 13M Series 2	Kotak Liquid	5,500.00	Nil
		Kotak Floater Short Term	2,000.00	Nil
		Kotak Floater Short Term	2,000.00	Nil
		Kotak Midcap	668.57	Nil
		Kotak Equity Arbitrage Fund	193.35	Nil
Corporation Bank	Kotak Floater Short Term	Kotak Bond Short Term	915.84	Nil
		Kotak Floater Long Term	915.82	Nil
		Kotak FMP 12m Series 1	1,846.94	Nil
		Kotak Liquid	7,457.63	Nil
		Kotak Flexi Debt	5,608.95	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
Corporation Bank	Kotak Floater Short Term	Kotak Floater Short Term	1,888.38	Nil
		Kotak Floater Short Term	1,888.38	Nil
		Kotak Tax Saver	456.98	Nil
		Kotak FMP 13m Series 2	2,265.58	Nil
		Kotak FMP 15m Series 1	1,931.46	Nil
		Kotak Psu Bank Etf	209.14	120.33
		Kotak Quarterly Interval Plar	2,454.68	Nil
DLF Limited	Kotak Liquid	Kotak 30	3,105.61	967.66
		Kotak Balance	83.24	Nil
		Kotak FMP 12m Series 4	2,297.98	2,344.28
		Kotak Liquid	58,203.43	17,379.48
		Kotak Flexi Debt	22,355.48	4,995.01
		Kotak Lifestyle	554.43	Nil
		Kotak Opportunities	2,816.44	858.85
		Kotak Tax Saver	422.12	Nil
		Kotak Dynamic Asset Alloca	11.06	11.95
		Kotak Emerging Equity Sche	468.01	Nil
		Kotak FMP 13m Series 1	4,787.52	Nil
		Kotak FMP 13m Series 2	4,787.52	4,891.40
		Kotak FMP 14m Series 2	4,824.61	Nil
		Kotak FMP 16m Series 2	941.25	Nil
		Kotak Indo World Infrastruct	1,557.52	574.72
Dabur India Ltd.	Kotak FMP 3M Series 13	Kotak 30	1,043.16	Nil
		Kotak Balance	486.14	Nil
		Kotak Income Plus	39.48	Nil
		Kotak Lifestyle	1,766.69	Nil
		Kotak Opportunities	2,127.01	Nil
		Kotak Dynamic Asset Alloca	14.29	Nil
Dalmia Cement (Bharat) Ltd.	Kotak Floater Short Term	Kotak Tax Saver	188.37	Nil
Do not use this code	Kotak Floater Short Term	Kotak Floater Short Term	493.97	Nil
		Kotak Floater Short Term	493.97	Nil
ECL Finance Limited	Kotak Liquid	Kotak Liquid	47,000.00	Nil
		Kotak Flexi Debt	79,500.00	Nil
		Kotak Quarterly Interval Plar	4,000.00	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
Edelweiss Capital Ltd.	Kotak MNC	Kotak Balance	5.82	Nil
		Kotak Liquid	36,000.00	8,500.00
		Kotak Contra	8.74	Nil
		Kotak Flexi Debt	13,479.34	Nil
		Kotak Income Plus	2.24	Nil
		Kotak Lifestyle	18.05	Nil
		Kotak Midcap	16.03	Nil
		Kotak Opportunities	18.51	Nil
		Kotak Tax Saver	25.31	Nil
		Kotak Emerging Equity Sche	20.49	Nil
		Kotak Equity Arbitrage Fund	15.92	Nil
		Kotak Quarterly Interval Plar	2,485.12	Nil
Edelweiss Securities Private Limited	Kotak Liquid	Kotak Liquid	11,500.00	1,500.00
		Kotak Flexi Debt	1,000.00	Nil
		Kotak Quarterly Interval Plar	2,448.98	Nil
Export-Import Bank of India.	Kotak Floater Short Term	Kotak Bond	494.75	Nil
		Kotak Liquid	22,552.13	3,003.51
		Kotak Flexi Debt	31,118.34	987.35
		Kotak Floater Short Term	486.77	Nil
		Kotak Floater Short Term	486.77	Nil
		Kotak Wealth Builder Series	2,139.94	Nil
		Kotak Dynamic Asset Alloca	5,049.76	1,018.84
		Kotak Emerging Equity Sche	485.77	Nil
Financial Technologies (India) Ltd.	Kotak Cash Plus	Kotak Technology	143.59	103.94
		Kotak Floater Short Term	476.49	Nil
		Kotak Floater Short Term	476.49	Nil
		Kotak Midcap	379.39	Nil
		Kotak Opportunities	557.04	Nil
		Kotak Tax Saver	517.95	279.85
		Kotak Emerging Equity Sche	684.19	Nil
		Kotak FMP 13m Series 1	1,905.82	Nil
GMR Infrastructure Ltd.	Kotak Liquid	Kotak 30	2,092.82	744.50
		Kotak Opportunities	340.43	Nil
		Kotak Tax Saver	657.12	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
GMR Infrastructure Ltd.	Kotak Liquid	Kotak Emerging Equity Sche	748.58	528.60
		Kotak Equity Arbitrage Fund	1,162.06	Nil
		Kotak Indo World Infrastruct	1,573.95	967.85
GTL Ltd	Kotak Floater Short Term	Kotak Equity Arbitrage Fund	860.61	73.59
Global Trade Finance Ltd.	Kotak Floater Short Term	Kotak Bond Short Term	1,700.00	Nil
		Kotak Floater Long Term	600.00	Nil
		Kotak FMP 3m Series 1	1,000.00	Nil
		Kotak FMP 3m Series 10	5,000.00	Nil
		Kotak FMP 3m Series 15	4,200.00	Nil
		Kotak FMP 3m Series 16	4,300.00	Nil
		Kotak FMP 3m Series 2	1,500.00	Nil
		Kotak FMP- Series 20	1,500.00	Nil
		Kotak FMP- Series I	2,500.00	Nil
		Kotak FMP- Series Xii	3,000.00	Nil
		Kotak FMP- Series Xvi	500.00	Nil
		Kotak FMP- Series Xviii	3,500.00	Nil
		Kotak Liquid	158,767.53	Nil
		Kotak Flexi Debt	18,300.00	Nil
		Kotak Floater Short Term	6,600.00	Nil
		Kotak Floater Short Term	6,600.00	Nil
Grasim Industries Ltd.	Kotak Flexi Debt	Kotak 30	7,964.07	1,287.65
		Kotak Balance	602.35	Nil
		Kotak Liquid	28,200.00	Nil
		Kotak Contra	708.93	Nil
		Kotak Floater Short Term	3,800.00	Nil
		Kotak Floater Short Term	3,800.00	Nil
		Kotak Income Plus	136.74	Nil
		Kotak Tax Saver	520.44	Nil
		Kotak Twin Advantage Sr Iii	1,600.00	Nil
		Kotak Dynamic Asset Alloca	42.03	28.97
		Kotak Equity Arbitrage Fund	105.14	Nil
		HDFC Bank Ltd.	Kotak Liquid	Kotak 30
Kotak Bond Short Term	985.60			Nil
Kotak Floater Long Term	3,449.60			Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
HDFC Bank Ltd.	Kotak Liquid	Kotak FMP 3m Series 14	2,441.33	Nil
		Kotak FMP 3m Series 16	1,470.17	Nil
		Kotak FMP 3m Series 17	18,338.76	Nil
		Kotak FMP 3m Series 22	2,476.49	Nil
		Kotak FMP 3m Series 3	12,810.20	Nil
		Kotak FMP 3m Series 4	7,873.60	Nil
		Kotak FMP 3m Series 5	4,908.15	Nil
		Kotak FMP 3m Series 7	978.75	Nil
		Kotak FMP 3m Series 8	2,463.03	Nil
		Kotak FMP- Series 19	2,350.59	Nil
		Kotak FMP- Series Xviii	2,450.01	Nil
		Kotak Liquid	113,163.21	Nil
		Kotak Flexi Debt	9,494.23	Nil
		Kotak Floater Short Term	4,756.05	Nil
		Kotak Floater Short Term	4,756.05	Nil
		Kotak Income Plus	8.50	Nil
		Kotak Lifestyle	3,545.67	Nil
		Kotak Twin Advantage Sr Iii	472.27	Nil
Kotak Dynamic Asset Alloca	52.49	57.86		
Hexaware Technologies Ltd.	Kotak Bond Short Term Plan	Kotak Technology	180.28	Nil
Hindalco Industries Ltd.	Kotak Bond	Kotak 30	1,064.25	Nil
		Kotak Balance	112.51	Nil
		Kotak Bond Short Term	967.64	Nil
		Kotak Liquid	6,354.40	Nil
		Kotak Contra	2,003.47	Nil
		Kotak Global India	1,501.65	Nil
		Kotak Income Plus	107.65	Nil
		Kotak Opportunities	2,257.56	Nil
		Kotak Tax Saver	461.57	Nil
		Kotak Dynamic Asset Alloca	31.98	24.87
		Kotak Equity Arbitrage Fund	525.64	Nil
ICICI Bank Ltd.	Kotak Liquid	Kotak 30	11,147.23	1,605.16
		Kotak Balance	1,112.48	395.29
		Kotak Bond	202.65	Nil



Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
ICICI Bank Ltd.	Kotak Liquid	Kotak Bond Short Term	7,530.61	3,828.55
		Kotak Floater Long Term	2,858.33	409.85
		Kotak FMP 3m Series 10	1,952.77	Nil
		Kotak FMP 3m Series 12	2,441.31	Nil
		Kotak FMP 3m Series 17	10,275.48	Nil
		Kotak FMP 3m Series 18	5,691.39	Nil
		Kotak FMP 3m Series 3	2,457.32	Nil
		Kotak FMP 3m Series 7	2,463.55	Nil
		Kotak FMP 3m Series 9	984.74	Nil
		Kotak FMP 6m Series 2	954.82	Nil
		Kotak FMP- Series 13	3,681.41	Nil
		Kotak FMP- Series 25	2,488.68	Nil
		Kotak FMP- Series Xxi	2,478.63	Nil
		Kotak Liquid	301,503.58	15,441.92
		Kotak Contra	724.96	369.70
		Kotak Flexi Debt	84,743.70	5,939.41
		Kotak Floater Short Term	18,940.30	493.35
		Kotak Floater Short Term	18,940.30	493.35
		Kotak Global India	1,219.76	230.82
		Kotak Income Plus	213.71	7.69
		Kotak Lifestyle	10,676.18	600.13
		Kotak Opportunities	2,572.27	2,620.63
		Kotak Tax Saver	3,291.01	Nil
		Kotak Twin Advantage Sr li	1,317.23	1,065.60
		Kotak Twin Advantage Sr lii	479.03	Nil
		Kotak Dynamic Asset Alloca	7,781.74	1,819.55
		Kotak Emerging Equity Sche	8,592.32	730.93
Kotak Equity Arbitrage Fund	2,083.53	109.06		
Kotak FMP 13m Series 1	7,300.45	Nil		
Kotak FMP 13m Series 2	5,555.24	1,966.74		
Kotak FMP 15m Series 1	476.69	Nil		
ICICI Securities Primary Dealership Ltd.	Kotak Floater Short Term	Kotak Bond Short Term	1,500.00	Nil
		Kotak FMP 3m Series 3	2,000.00	Nil
		Kotak Liquid	17,954.25	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
ICICI Securities Primary Dealership Ltd.	Kotak Floater Short Term	Kotak Flexi Debt	16,968.69	Nil
IFCI Ltd.	Kotak Floater Short Term	Kotak Equity Arbitrage Fund	516.21	377.91
ITC Ltd.	Kotak Bond Short Term Plan	Kotak 30	4,197.65	1,753.13
		Kotak Balance	299.18	103.13
		Kotak MNC	355.56	255.13
		Kotak Income Plus	85.25	16.50
		Kotak Lifestyle	4,542.12	928.13
		Kotak Opportunities	2,352.24	1,897.50
		Kotak Dynamic Asset Alloca	102.45	95.34
		Kotak Equity Arbitrage Fund	475.53	Nil
India Infoline Investment Services Limited	Kotak Liquid	Kotak Bond Short Term	2,500.00	Nil
		Kotak Floater Long Term	1,000.00	Nil
		Kotak FMP 3m Series 26	7,500.00	Nil
		Kotak Liquid	12,000.00	Nil
		Kotak Floater Short Term	2,500.00	Nil
		Kotak Floater Short Term	2,500.00	Nil
Indiabulls Financial Services Ltd	Kotak Liquid	Kotak Bond Short Term	1,003.85	1,002.80
		Kotak Floater Long Term	501.92	501.40
		Kotak FMP 12m Series 1	1,009.30	1,006.18
		Kotak Liquid	18,577.88	18,581.10
		Kotak Flexi Debt	8,551.14	7,038.37
		Kotak Floater Short Term	5,037.98	4,024.90
		Kotak Floater Short Term	5,037.98	4,024.90
		Kotak Lifestyle	348.80	Nil
		Kotak Midcap	384.32	Nil
		Kotak Opportunities	1,301.17	Nil
		Kotak Tax Saver	974.18	Nil
		Kotak FMP 13m Series 1	2,523.26	2,515.46
		Kotak FMP 13m Series 2	2,523.26	2,515.46
Kotak FMP 13m Series 4	4,024.10	4,024.10		
Indian Oiltanking Limited	Kotak Floater Long Term	Kotak Liquid	1,000.00	Nil
Indian Petrochemical Corporation Ltd.	Kotak FMP 3M Series 11	Kotak Dynamic Asset Alloca	14.08	Nil
		Kotak Equity Arbitrage Fund	463.08	Nil
Industrial Development Bank Of India.	Kotak Floater Short Term	Kotak 30	1,589.63	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
Industrial Development Bank Of India.	Kotak Floater Short Term	Kotak Balance	2,955.18	Nil
		Kotak Bond	493.53	Nil
		Kotak FMP- Series Xiv	504.58	Nil
		Kotak FMP- Series Xvi	2,468.60	Nil
		Kotak FMP- Series Xxi	1,484.18	Nil
		Kotak Liquid	43,600.03	2,530.21
		Kotak MNC	528.03	Nil
		Kotak Contra	522.25	Nil
		Kotak Flexi Debt	7,215.27	2,565.75
		Kotak Floater Short Term	3,289.98	Nil
		Kotak Floater Short Term	3,289.98	Nil
		Kotak Income Plus	2,531.85	Nil
		Kotak Midcap	2,640.26	Nil
		Kotak Dynamic Asset Alloca	3,643.86	3,092.27
		Kotak Equity Arbitrage Fund	2,639.46	397.74
Info Edge India Ltd.	Kotak FMP 17M Series 1	Kotak Balance	169.35	Nil
		Kotak Technology	43.48	Nil
		Kotak Income Plus	23.77	Nil
		Kotak Lifestyle	400.28	Nil
		Kotak Opportunities	182.47	Nil
Kotak Mahindra Bank Ltd.	Kotak Liquid	Kotak FMP 3m Series 14	4,851.44	Nil
Kotak Mahindra Investments Ltd.	Kotak Liquid	Kotak Liquid	3,007.47	2,992.33
Kotak Mahindra Prime Ltd.	Kotak Liquid	Kotak Liquid	5,527.07	5,507.89
		Kotak Flexi Debt	6,617.86	497.76
		Kotak FMP 13m Series 2	2,169.38	2,629.07
LIC Housing Finance Ltd.	Kotak Floater Short Term	Kotak Bond	1,496.55	989.86
		Kotak Bond Short Term	2,561.86	1,015.81
		Kotak Liquid	20,518.99	4,145.10
		Kotak Flexi Debt	21,925.84	8,590.96
		Kotak Floater Short Term	3,000.68	646.79
		Kotak Floater Short Term	3,000.68	646.79
		Kotak Opportunities	1,158.53	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
LIC Housing Finance Ltd.	Kotak Floater Short Term	Kotak Dynamic Asset Alloca	3,714.55	1,032.92
		Kotak Emerging Equity Sche	1,247.50	225.56
		Kotak Equity Arbitrage Fund	302.82	273.21
Larsen and Toubro Ltd.	Kotak Floater Short Term	Kotak 30	5,759.17	2,732.36
		Kotak Balance	705.93	173.05
		Kotak Global India	226.90	151.80
		Kotak Income Plus	33.60	18.22
		Kotak Opportunities	2,342.77	2,125.17
		Kotak Tax Saver	1,129.82	1,138.48
		Kotak Dynamic Asset Alloca	66.45	108.57
		Kotak Equity Arbitrage Fund	496.51	353.69
		Kotak Indo World Infrastruct	3,722.95	3,460.98
Mahindra & Mahindra Ltd.	Kotak Floater Long Term	Kotak 30	6,452.24	1,219.84
		Kotak Balance	1,084.17	76.68
		Kotak Global India	265.03	209.12
		Kotak Income Plus	25.99	9.06
		Kotak Lifestyle	2,812.67	Nil
		Kotak Opportunities	2,808.11	Nil
		Kotak Dynamic Asset Alloca	36.19	21.02
		Kotak Equity Arbitrage Fund	12.38	Nil
Maruti Suzuki India Limited	Kotak QIP Series 4	Kotak 30	307.52	Nil
		Kotak Lifestyle	1,474.78	600.11
		Kotak Opportunities	1,512.13	1,405.90
		Kotak Dynamic Asset Alloca	42.97	29.33
Mundra Port and Special Economic Zone Limited	Kotak Liquid	Kotak Balance	6.41	Nil
		Kotak Contra	9.57	Nil
		Kotak Income Plus	10.16	5.21
		Kotak Midcap	232.48	Nil
		Kotak Opportunities	608.97	376.19
		Kotak Tax Saver	584.03	202.56
		Kotak Emerging Equity Sche	264.89	115.75
		Kotak Indo World Infrastruct	2,234.78	1,041.75
Patni Computer Systems (P) Ltd.	Kotak QIP Series 1	Kotak Technology	125.94	Nil
		Kotak Opportunities	238.90	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
Patni Computer Systems (P) Ltd.	Kotak QIP Series 1	Kotak Equity Arbitrage Fund	499.68	52.02
Raymond Ltd.	Kotak Flexi Debt	Kotak Floater Long Term	800.00	Nil
		Kotak FMP 3m Series 7	1,100.00	Nil
		Kotak Liquid	50,700.00	Nil
		Kotak Flexi Debt	5,700.00	Nil
		Kotak Floater Short Term	6,000.00	Nil
		Kotak Floater Short Term	6,000.00	Nil
		Kotak Global India	7.91	Nil
		Kotak Lifestyle	1,081.24	Nil
		Kotak Tax Saver	120.50	Nil
Reliance Petroleum Ltd.	Kotak Bond Short Term Plan	Kotak 30	1,380.41	Nil
		Kotak Balance	398.45	49.98
		Kotak Global India	231.23	Nil
		Kotak Income Plus	45.87	5.15
		Kotak Opportunities	348.71	Nil
		Kotak Dynamic Asset Alloca	53.89	86.28
		Kotak Emerging Equity Sche	1,335.57	Nil
		Kotak Equity Arbitrage Fund	1,150.65	277.33
Reliance Power Ltd.	Kotak Liquid	Kotak Opportunities	738.50	Nil
		Kotak Indo World Infrastruct	341.78	241.52
Rohta India Ltd.	Kotak Cash Plus	Kotak Equity Arbitrage Fund	8.74	Nil
Sesa Goa Ltd.	Kotak Liquid	Kotak 30	1,401.31	Nil
		Kotak Balance	403.05	53.58
		Kotak MNC	222.73	126.06
		Kotak Global India	692.37	315.16
		Kotak Income Plus	77.94	Nil
		Kotak Midcap	512.18	297.82
		Kotak Opportunities	2,194.21	Nil
		Kotak Tax Saver	802.26	956.87
		Kotak Equity Arbitrage Fund	1,523.68	Nil
State Bank Of India.	Kotak Liquid	Kotak 30	9,161.49	2,080.33
		Kotak Balance	1,745.51	990.88
		Kotak Bond	2,582.07	Nil
		Kotak Bond Short Term	12,020.71	1,974.46

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
State Bank Of India.	Kotak Liquid	Kotak Floater Long Term	2,482.57	Nil
		Kotak FMP 3m Series 10	3,907.08	Nil
		Kotak FMP 3m Series 26	2,917.95	Nil
		Kotak FMP 3m Series 7	983.93	Nil
		Kotak FMP 3m Series 8	972.01	Nil
		Kotak Liquid	236,384.50	197.41
		Kotak Flexi Debt	196,168.35	Nil
		Kotak Floater Short Term	20,347.28	690.87
		Kotak Floater Short Term	20,347.28	690.87
		Kotak Income Plus	93.00	15.52
		Kotak Midcap	783.32	Nil
		Kotak Opportunities	2,924.84	1,631.45
		Kotak Tax Saver	1,828.19	744.12
		Kotak Twin Advantage Sr li	943.66	Nil
		Kotak Twin Advantage Sr lii	457.32	Nil
		Kotak Dynamic Asset Alloca	101.52	124.05
		Kotak Equity Arbitrage Fund	1,181.00	6.34
		Kotak FMP 13m Series 1	914.69	986.96
		Kotak FMP 13m Series 2	920.16	Nil
		Kotak FMP 15m Series 1	964.23	Nil
		Kotak FMP 17m Series 1	964.23	986.44
		Kotak Indo World Infrastruct	4,481.88	3,789.41
		Kotak Psu Bank Etf	3,553.92	2,826.78
		Kotak Quarterly Interval Plar	963.67	12,633.99
		Kotak Quarterly Interval Plar	4,916.24	2,665.08
		Kotak Quarterly Interval Plar	1,485.75	Nil
Kotak Quarterly Interval Plar	9,764.64	Nil		
Kotak Quarterly Interval Plar	8,340.69	789.62		
State Bank of Bikaner & Jaipur	Kotak Bond Short Term Plan	Kotak Bond Short Term	470.39	Nil
		Kotak FMP- Series Xv	982.85	Nil
		Kotak FMP- Series Xxi	1,424.92	Nil
		Kotak Liquid	99,658.59	1,867.68
		Kotak Flexi Debt	25,073.65	Nil
		Kotak Floater Short Term	4,332.58	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
State Bank of Bikaner & Jaipur	Kotak Bond Short Term Plan	Kotak Floater Short Term	4,332.58	Nil
		Kotak Dynamic Asset Alloca	975.62	Nil
		Kotak Emerging Equity Sche	963.88	Nil
		Kotak FMP 13m Series 1	490.25	Nil
State Bank of Hyderabad	Kotak Bond Short Term Plan	Kotak Bond Short Term	509.04	1,483.75
		Kotak FMP 3m Series 13	493.69	Nil
		Kotak FMP 3m Series 8	965.99	Nil
		Kotak Liquid	24,352.86	Nil
		Kotak Flexi Debt	61,392.38	Nil
		Kotak Floater Short Term	948.42	Nil
		Kotak Floater Short Term	948.42	Nil
		Kotak Dynamic Asset Alloca	493.69	Nil
Sterlite Industries (India) Ltd	Kotak Floater Short Term	Kotak 30	5,666.05	1,657.64
		Kotak Balance	706.07	78.60
		Kotak Bond Short Term	2,100.00	Nil
		Kotak FMP- Series Xvi	1,500.00	Nil
		Kotak FMP- Series Xviii	1,100.00	Nil
		Kotak Liquid	42,300.00	Nil
		Kotak Contra	1,933.49	Nil
		Kotak Flexi Debt	11,900.00	Nil
		Kotak Floater Short Term	5,800.00	Nil
		Kotak Floater Short Term	5,800.00	Nil
		Kotak Global India	1,372.12	214.35
		Kotak Income Plus	671.22	12.86
		Kotak Opportunities	3,778.05	1,357.55
		Kotak Tax Saver	1,627.77	857.40
		Kotak Twin Advantage Sr lii	1,600.00	Nil
		Kotak Dynamic Asset Alloca	44.18	62.13
		Kotak Equity Arbitrage Fund	1,432.30	26.60
Sundaram Finance Ltd.	Kotak Floater Short Term	Kotak Bond	100.00	Nil
		Kotak Bond Short Term	4,074.82	1,005.10
		Kotak Floater Long Term	2,003.22	Nil
		Kotak FMP 12m Series 1	1,000.00	1,998.69
		Kotak FMP 3m Series 16	1,469.45	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
Sundaram Finance Ltd.	Kotak Floater Short Term	Kotak Liquid	100,580.60	4,986.47
		Kotak Flexi Debt	39,309.54	2,500.22
		Kotak Floater Short Term	3,505.87	500.00
		Kotak Floater Short Term	3,505.87	500.00
		Kotak Twin Advantage Sr li	1,006.44	492.42
		Kotak Twin Advantage Sr lii	1,006.44	2,487.88
		Kotak Dynamic Asset Alloca	1,032.13	1,969.90
		Kotak FMP 13m Series 1	2,500.00	2,479.46
		Kotak FMP 13m Series 2	1,000.00	1,001.10
		Kotak Indo World Infrastruct	499.13	Nil
Tata Chemicals Ltd.	Kotak FMP 6M Series 2	Kotak Contra	856.35	342.27
		Kotak Global India	252.49	224.44
		Kotak Midcap	312.63	280.55
		Kotak Opportunities	2,213.16	1,490.31
		Kotak Tax Saver	1,114.49	859.41
Tata Communications Ltd	Kotak Flexi Debt	Kotak Contra	852.70	Nil
		Kotak Dynamic Asset Alloca	19.81	17.94
		Kotak Equity Arbitrage Fund	197.38	Nil
Tata Consultancy Services Ltd.	Kotak Flexi Debt	Kotak 30	6,734.79	1,924.82
		Kotak Balance	305.28	70.10
		Kotak Technology	573.62	78.61
		Kotak Contra	1,469.91	Nil
		Kotak Global India	915.50	Nil
		Kotak Income Plus	155.47	9.32
		Kotak Opportunities	658.30	1,701.95
		Kotak Tax Saver	618.40	810.45
		Kotak Dynamic Asset Alloca	200.95	97.35
Tata Steel Limited	Kotak Liquid	Kotak 30	5,897.47	1,284.55
		Kotak Balance	166.81	83.32
		Kotak Contra	349.81	138.87
		Kotak Global India	368.21	229.55
		Kotak Income Plus	17.06	Nil
		Kotak Dynamic Asset Alloca	124.48	62.28
		Kotak Equity Arbitrage Fund	1,181.92	Nil



Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
The Great Eastern Shipping Company Ltd.	Kotak Bond Short Term Plan	Kotak Contra	338.05	Nil
		Kotak Midcap	560.35	Nil
		Kotak Tax Saver	146.59	Nil
		Kotak Emerging Equity Sche	509.46	Nil
		Kotak Equity Arbitrage Fund	239.33	Nil
Thermax Ltd.	Kotak FMP 3M Series 8	Kotak Global India	24.49	273.15
		Kotak Midcap	14.29	182.10
		Kotak Tax Saver	1,275.10	971.20
UCO Bank	Kotak Floater Short Term	Kotak Bond	490.74	Nil
		Kotak Bond Short Term	2,334.00	Nil
		Kotak Floater Long Term	1,017.32	Nil
		Kotak FMP 3m Series 10	2,438.44	Nil
		Kotak FMP 3m Series 16	3,920.34	Nil
		Kotak FMP 3m Series 17	2,440.89	Nil
		Kotak FMP 3m Series 3	4,715.36	Nil
		Kotak FMP 3m Series 8	2,937.85	Nil
		Kotak FMP 6m Series 1	196.47	Nil
		Kotak FMP 6m Series 2	3,790.53	Nil
		Kotak FMP- Series 25	2,411.41	Nil
		Kotak FMP- Series 26	1,479.73	Nil
		Kotak Liquid	113,207.01	Nil
		Kotak Flexi Debt	55,962.91	Nil
		Kotak Floater Short Term	7,623.59	Nil
		Kotak Floater Short Term	7,623.59	Nil
		Kotak Twin Advantage Sr lii	637.83	Nil
		Kotak Emerging Equity Sche	1,958.11	Nil
		Kotak FMP 13m Series 3	4,566.57	4,583.47
		Kotak FMP 14m Series 2	2,413.38	Nil
Kotak FMP 15m Series 2	728.95	Nil		
Kotak Indo World Infrastruct	490.75	Nil		
Vijaya Bank	Kotak Bond Short Term Plan	Kotak Equity Arbitrage Fund	443.41	189.75
Wipro Ltd.	Kotak FMP 3M Series 11	Kotak 30	2,904.60	Nil
		Kotak Technology	458.42	60.49
		Kotak Contra	549.09	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2008 (Rs. Lacs)
Wipro Ltd.	Kotak FMP 3M Series 11	Kotak Dynamic Asset Alloca	142.52	77.46
YES Bank Ltd.	Kotak Floater Short Term	Kotak 30	1,992.55	Nil
		Kotak Bond	484.30	Nil
		Kotak FMP 3m Series 10	8,477.93	Nil
		Kotak FMP 3m Series 22	4,479.39	Nil
		Kotak FMP 3m Series 26	1,958.53	Nil
		Kotak FMP- Series 26	985.77	Nil
		Kotak Liquid	37,265.30	Nil
		Kotak MNC	156.63	Nil
		Kotak Flexi Debt	24,875.37	Nil
		Kotak Floater Short Term	959.66	Nil
		Kotak Floater Short Term	959.66	Nil
		Kotak Midcap	723.93	Nil
		Kotak Opportunities	492.21	Nil
		Kotak Tax Saver	869.24	Nil
		Kotak Dynamic Asset Alloca	2,993.84	Nil
		Kotak Emerging Equity Sche	863.51	Nil
		Kotak Equity Arbitrage Fund	516.37	Nil
		Kotak FMP 13m Series 1	1,805.87	Nil
Kotak FMP 14m Series 3	498.58	Nil		

**Kotak Mahindra Mutual Fund**  
**Kotak FMP 3M Series 5, Kotak FMP 6M Series 2, Kotak FMP 3M Series 6, Kotak FMP 6M Series 3, Kotak FMP 16M Series 1,**  
**Kotak FMP 3M Series 7, Kotak FMP 3M Series 8, Kotak FMP 3M Series 9, Kotak FMP 15M Series 2, Kotak FMP 3M Series 10**  
**Notes to the Financial statements for the year/period ended March 31, 2008**

16. Historical Per Unit Statistics*												
Scheme	Kotak FMP 14M Series 2		Kotak FMP 13M Series 2		Kotak FMP 15M Series 3	Kotak FMP 12M Series 1	Kotak FMP 12M Series 2	Kotak Quarterly Interval Plan Series 1	Kotak Quarterly Interval Plan Series 2	Kotak FMP 12M Series 4	Kotak Quarterly Interval Plan Series 3	Kotak FMP 17M Series 1
	01.04.2007 31.03.2008	16.03.2007 31.03.2007	01.04.2007 31.03.2008	23.03.2007 31.03.2007	07.05.2007 31.03.2008	18.06.2007 31.03.2008	17.09.2007 31.03.2008	17.09.2007 31.03.2008	25.09.2007 31.03.2008	02.11.2007 31.03.2008	19.11.2007 31.03.2008	28.11.2007 31.03.2008
Net Asset Value per unit												
Growth Option	-	-	-	-	-	-	-	10.4669	10.4413	-	10.3220	-
Dividend Option	-	-	-	-	-	-	-	10.0178	10.0122	-	10.0207	-
Retail Growth Option	10.9851	10.0246	11.0154	10.0057	-	10.6986	10.4306	-	-	10.4306	-	10.2257
Retail Dividend Option	10.0205	10.0251	10.0322	10.0053	-	10.0190	10.0209	-	-	10.0209	-	10.0235
Institutional Growth Option	11.0804	10.0266	11.0975	10.0062	-	10.7297	10.4517	-	-	10.4517	-	10.2397
Institutional Dividend Option	10.0217	-	10.0317	10.0062	-	10.0195	10.0215	-	-	10.0215	-	10.0242
Gross Income Per unit												
1) Income other than profit on sale of investments	0.1340	0.0277	0.1102	0.0064	0.0874	0.0761	0.0459	0.2622	0.0556	0.0353	0.0480	0.0268
2) Income (net) from profit on sale of investments and derivatives to third parties	0.0002	0.0001	0.0016	-	0.0007	0.0021	0.0005	0.0017	0.0017	0.0000	0.0000	(0.0000)
3) Income (net) from profit on inter-scheme sale / transfer of investments	-	-	-	-	-	-	-	-	-	-	-	-
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate expenses, amortisation and charges per unit	0.0036	0.0010	0.0018	0.0003	0.0032	0.0022	0.0013	0.0017	0.0003	0.0009	0.0004	0.0010
Net income per unit (b - c)	0.1306	0.0268	0.1102	0.0061	0.0851	0.0762	0.0452	0.2623	0.0572	0.0346	0.0477	0.0258
Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Repurchase prices during the year/period												
Highest :												
Growth Option								10.36	10.34	10.17	10.22	
Dividend Option								10.1326	10.1235	10.1385	10.0319	
Retail Growth Option	10.8803	9.9218	10.9052	9.9034	10.7649	10.5916	10.3263	-	-	-	-	10.0723
Retail Dividend Option	10.8739	9.9218	10.8856	9.9034	10.7375	10.5720	10.3050	-	-	-	-	10.0510
Institutional Growth Option	10.9740	9.9237	10.9865	9.9038	9.9409	10.6224	10.3472	-	-	-	-	10.0861
Institutional Dividend Option			10.9661	9.9038	10.8025	10.6022	10.3252	-	-	-	-	10.0639
Lowest :												
Growth Option								9.9000	9.9000	9.8500	9.9000	
Dividend Option								9.9000	9.9000	9.8500	9.9000	
Retail Growth Option	9.932076	9.9000	9.9119	9.9000	9.9000	9.9000	9.9000	-	-	-	-	9.8500
Retail Dividend Option	9.912078	9.9000	9.9119	9.9000	9.9000	9.9000	9.9000	-	-	-	-	9.8500
Institutional Growth Option	9.934353	9.9000	9.9129	9.9000	9.9000	9.9000	9.9000	-	-	-	-	9.8500
Institutional Dividend Option			9.9129	9.9000	9.9000	9.9000	9.9000	-	-	-	-	9.8500
Resale prices during the year/period												
Highest :												
Growth Option	N.A.		N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.		N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Retail Growth Option		N.A.		N.A.								
Retail Dividend Option		N.A.		N.A.								
Institutional Growth Option		N.A.		N.A.								
Institutional Dividend Option				N.A.								
Lowest :												
Growth Option	N.A.		N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.		N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Retail Growth Option		N.A.		N.A.								
Retail Dividend Option		N.A.		N.A.								
Institutional Growth Option		N.A.		N.A.								
Institutional Dividend Option				N.A.								
Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ratio of expenses to average net assets	**0.20%	**0.28%	**0.20%	**0.20%	**0.20%	**0.20%	**0.20%	**0.20%	**0.20%	**0.20%	**0.20%	**0.20%
Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	**10.01%	**10.07%	**10.29%	**7.78%	**9.56%	**9.4%	**8.95%	**8.54%	**8.58%	**8.69%	**8.74%	**8.62%

All figures are in Rs. per unit  
\*The above per unit calculations are based on the number of units outstanding at the end of the year.  
\*\* Annualised  
# Less than Rs. 0.00005 per unit  
^ as on maturity date

**Kotak Mahindra Mutual Fund**  
**Kotak FMP 3M Series 5, Kotak FMP 6M Series 2, Kotak FMP 3M Series 6, Kotak FMP 6M Series 3, Kotak FMP 16M Series 1,**  
**Kotak FMP 3M Series 7, Kotak FMP 3M Series 8, Kotak FMP 3M Series 9, Kotak FMP 15M Series 2, Kotak FMP 3M Series 10**  
**Notes to the Financial statements for the year/period ended March 31, 2008**

Scheme	Kotak FMP 16M Series 1		Kotak FMP 15M Series 2		Kotak FMP 14M Series 1		Kotak FMP 13M Series 1		Kotak FMP 3M Series 20 @	Kotak FMP 3M Series 21 @	Kotak FMP 3M Series 22 @	Kotak FMP 3M Series 24 @	Kotak FMP 3M Series 25 @	Kotak FMP 3M Series 26 @
	01.04.2007 31.03.2008	21.12.2006 31.03.2007	01.04.2007 31.03.2008	24.01.2007 31.03.2007	01.04.2007 31.03.2008	19.03.2007 31.03.2007	01.04.2007 31.03.2008	26.03.2007 31.03.2007	01.04.2007 05.09.2007	01.04.2007 18.09.2007	01.04.2007 26.09.2007	01.04.2007 21.11.2007	01.04.2007 03.12.2007	01.04.2007 13.02.2008
Net Asset Value per unit														
Growth Option	11.1093	10.1137	11.05	10.0905	-	-	-	-	-	-	-	-	-	-
Dividend Option	10.5230	10.0118	10.01	10.0067	-	-	-	-	-	-	-	-	-	-
Retail Growth Option					10.9888	10.0628	11.0081	10.0445						
Retail Dividend Option					10.0594	10.0112	10.0589	10.0443						
Institutional Growth Option					11.0141	10.0650	11.0948	10.0480						
Institutional Dividend Option							10.0154	10.0480						
Gross Income Per unit														
1) Income other than profit on sale of investments	0.0925	0.2195	0.1071	0.1407	0.1710	0.0923	0.1435	0.0453	0.2165	0.2106	0.2001	0.2006	0.2083	0.2066
2) Income (net) from profit on sale of investments and derivatives to third parties	0.0003	0.0000	0.0003	-	0.0076	0.0009	0.0055	0.0014	0.0054	0.0087	0.0133	0.0038	0.0129	0.0061
3) Income (net) from profit on inter-scheme sale / transfer of investments	-	0.0053	-	-	-	-	-	-	-	-	-	-	-	-
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate expenses, amortisation and charges per unit	0.0021	0.0051	0.0033	0.0041	0.0080	0.0043	0.0059	0.0019	0.0063	0.0076	0.0063	0.0025	0.0026	0.0025
Net income per unit (b - c)	0.0908	0.2091	0.1042	0.1366	0.1707	0.0889	0.1438	0.0418	0.2156	0.2118	0.2072	0.2019	0.2187	0.2104
Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	-	0.10	-	0.05	-	0.02	-	0.01	-	-	-	-	-	-
Repurchase prices during the year/period														
Highest :														
Growth Option	10.9982	10.0100	10.9371	9.93668					10.2155	10.2118	10.2071	10.2018	10.2187	10.2113
Dividend Option	10.8682	10.0022	10.8363	9.9300					10.1062	10.1040	10.1031	10.0976	10.1097	10.0141
Retail Growth Option					10.8789	9.9597	10.8980	9.9416						
Retail Dividend Option					10.8034	9.9516	10.8927	9.9416						
Institutional Growth Option					10.9040	9.9617	10.9774	9.9448						
Institutional Dividend Option							10.9839	9.9448						
Lowest :														
Growth Option	10.0089	9.9000	9.9360	9.8452					9.9000	9.9000	9.9000	9.9000	9.9000	9.9000
Dividend Option	9.9048	9.9000	9.9022	9.8452					9.9000	9.9000	9.9000	9.9000	9.9000	9.9000
Retail Growth Option					9.9611	9.9000	9.9496	9.9000						
Retail Dividend Option					9.9096	9.9000	9.9496	9.9000						
Institutional Growth Option					9.9634	9.9000	9.9063	9.9000						
Institutional Dividend Option							9.9537	9.9000						
Resale prices during the year/period														
Highest :														
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Retail Growth Option								N.A.						
Retail Dividend Option								N.A.						
Institutional Growth Option								N.A.						
Institutional Dividend Option								N.A.						
Lowest :														
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Retail Growth Option								N.A.						
Retail Dividend Option								N.A.						
Institutional Growth Option								N.A.						
Institutional Dividend Option								N.A.						
Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ratio of expenses to average net assets	**0.2%	**0.20%	**0.2%	**0.20%	**0.25%	**0.25%	**0.3%	**0.30%	**0.25%	**0.3%	**0.25%	**0.1%	**0.1%	**0.1%
Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	**8.65%	**4.59%	**8.71%	**6.27%	**8.88%	**6.43%	**10.17%	**10.65%	**8.81%	**8.71%	**8.47%	**8.12%	**8.78%	**8.49%
All figures are in Rs. per unit														
* The above per unit calculations are based on the number of units outstanding at the end of the year														
** Annualised														
# Less than Rs. 0.00005 per unit														
^ as on maturity date														
@ As there are no outstanding as at March 31, 2007 (scheme has matured during the year), the above per unit statistics are based on the average units outstanding during the period														

**Kotak Mahindra Mutual Fund**  
**Kotak FMP 3M Series 10, Kotak FMP 3M Series 11, Kotak FMP 3M Series 12, Kotak FMP 3M Series 13, Kotak FMP 3M Series 14,**  
**Kotak FMP 3M Series 15, Kotak FMP 3M Series 16, Kotak FMP 3M Series 17, Kotak FMP 3M Series 18, Kotak FMP 3M Series 19**  
**Notes to the Financial statements for the year/period ended March 31, 2008**

<b>16. Historical Per Unit Statistics*</b>															
<b>Scheme</b>	<b>Kotak FMP 3M Series 10</b>		<b>Kotak FMP 3M Series 11</b>		<b>Kotak FMP 3M Series 12</b>		<b>Kotak FMP 3M Series 13</b>		<b>Kotak FMP 3M Series 14</b>		<b>Kotak FMP 3M Series 15</b>	<b>Kotak FMP 3M Series 16</b>	<b>Kotak FMP 3M Series 17</b>	<b>Kotak FMP 3M Series 18</b>	<b>Kotak FMP 3M Series 19</b>
<b>Year / Period</b>	<b>01.04.2007</b>	<b>02.02.2007</b>	<b>01.04.2007</b>	<b>27.02.2007</b>	<b>01.04.2007</b>	<b>19.03.2007</b>	<b>01.04.2007</b>	<b>26.03.2007</b>	<b>01.04.2007</b>	<b>28.03.2007</b>	<b>20.04.2007</b>	<b>27.04.2007</b>	<b>11.05.2007</b>	<b>18.05.2007</b>	<b>01.06.2007</b>
	<b>19.04.2007</b>	<b>31.03.2007</b>	<b>17.04.2007</b>	<b>31.03.2007</b>	<b>24.04.2007</b>	<b>31.03.2007</b>	<b>30.04.2007</b>	<b>31.03.2007</b>	<b>12.10.2007</b>	<b>31.03.2007</b>	<b>20.07.2007</b>	<b>21.10.2007</b>	<b>10.08.2007</b>	<b>17.08.2007</b>	<b>31.08.2007</b>
Net Asset Value per unit															
Growth Option	-	10.1326	-	10.0889	-	10.0314	-	10.0094	-	10.0088	-	-	-	-	-
Dividend Option	-	10.0131	-	10.0146	-	10.0314	-	10.0094	-	10.0088	-	-	-	-	-
Gross Income Per unit															
1) Income other than profit on sale of investments	0.1055	0.1353	0.1738	0.0908	0.2434	0.0320	0.2222	0.0099	0.2595	0.0088	0.2374	0.2453	0.2463	0.2379	0.2242
2) Income (net) from profit on sale of investments and	0.0023	0.0002	0.0050	0.0005	0.0050	-	0.0012	-	0.0175	-	0.0206	0.0151	0.0107	0.0132	0.0039
3) Income (net) from profit on inter-scheme sale / tra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4) Transfer to revenue account from past year's reser	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate expenses, amortisation and charges per unit	0.0022	0.0028	0.0033	0.0017	0.0044	0.0006	0.0095	0.0004	0.0001	-	0.0038	0.0038	0.0038	0.0025	0.0076
Net income per unit (b - c)	0.1058	0.1327	0.1756	0.0896	0.2440	0.0314	0.2140	0.0095	0.2769	0.0088	0.2544	0.2566	0.2533	0.2487	0.2206
Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase prices during the year/period															
<b>Highest :</b>															
Growth Option	10.2291	10.0794	<b>10.2393</b>	<b>10.0356</b>	<b>10.2655</b>	<b>9.9784</b>	<b>10.2753</b>	<b>10.0070</b>	<b>10.2250</b>	<b>9.9558</b>	<b>10.2857</b>	<b>10.2552</b>	<b>10.2568</b>	<b>10.2531</b>	<b>10.2486</b>
Dividend Option	10.0246	10.0688	<b>10.0651</b>	<b>10.0239</b>	<b>10.1336</b>	<b>9.9784</b>	<b>10.2209</b>	<b>10.0070</b>	<b>9.9676</b>	<b>9.9558</b>	<b>10.2260</b>	<b>10.1479</b>	<b>10.1531</b>	<b>10.1451</b>	<b>10.1373</b>
<b>Lowest :</b>															
Growth Option	10.1195	9.9500	<b>10.0898</b>	<b>9.9500</b>	<b>10.0471</b>	<b>9.9500</b>	<b>9.9899</b>	<b>10.0000</b>	<b>9.9672</b>	<b>9.9500</b>	<b>9.9675</b>	<b>9.9000</b>	<b>9.9000</b>	<b>9.9000</b>	<b>9.9000</b>
Dividend Option	10.0000	9.9500	<b>10.0000</b>	<b>9.9500</b>	<b>10.0000</b>	<b>9.9500</b>	<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</b>	<b>9.9500</b>	<b>10.0000</b>	<b>9.9000</b>	<b>9.9000</b>	<b>9.9000</b>	<b>9.9000</b>
Resale prices during the year/period															
<b>Highest :</b>															
Growth Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Lowest :</b>															
Growth Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Price earnings ratio		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ratio of expenses to average net assets	<b>**0.2%</b>	<b>**0.2%</b>	<b>**0.2%</b>	<b>**0.56%</b>	<b>**0.2%</b>	<b>**0.55%</b>	<b>**0.4%</b>	<b>**0.53%</b>	<b>**0%</b>	<b>**0.05%</b>	<b>**0.15%</b>	<b>**0.15%</b>	<b>**0.15%</b>	<b>**0.1%</b>	<b>**0.3%</b>
Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	<b>**9.76%</b>	<b>**9.63%</b>	<b>**10.76%</b>	<b>**10.62%</b>	<b>**11.16%</b>	<b>**10.60%</b>	<b>**9.34%</b>	<b>**11.33%</b>	<b>**10.22%</b>	<b>**10.32%</b>	<b>**10.18%</b>	<b>**9.95%</b>	<b>**9.05%</b>	<b>**9.05%</b>	<b>**9.05%</b>

All figures are in Rs. per unit

\*The above per unit calculations are based on the number of units outstanding at the end of the year.

\*\*Annualised

# Less than Rs. 0.00005 per unit

^ as on maturity date

@ As there are no outstanding as at March 31, 2007 (scheme has matured during the year), the above per unit statistics are based on the average units outstanding during the period.

Kotak Mahindra Mutual Fund

Notes to the Financial statements for the year/period ended March 31, 2008

16. Historical Per Unit Statistics*																								
Scheme	KOTAK FMP Series XIV @			KOTAK FMP Series XXI @			KOTAK FMP Series 13 @			KOTAK FMP Series 25 @			KOTAK FMP Series 26 @		Kotak FMP 15M Series 1 @		Kotak FMP 6M Series 2 @		Kotak FMP 6M Series 3 @		Kotak FMP 3M Series 8 @		Kotak FMP 3M Series 9 @	
Year / Period	01.04.2007	01.04.2006	09.01.2006	01.04.2007	01.04.2006	13.02.2006	01.04.2007	01.04.2006	10.03.2006	01.04.2007	01.04.2006	06.01.2005	01.04.2007	03.07.2006	01.04.2007	05.10.2006	01.04.2007	01.11.2006	01.04.2007	14.11.2006	01.04.2007	15.01.2006	01.04.2007	24.01.2007
	19.04.2007	31.03.2007	31.03.2006	17.05.2007	31.03.2007	31.03.2006	23.04.2007	31.03.2007	31.03.2006	30.04.2007	31.03.2007	31.03.2006	12.10.2007	31.03.2007	14.01.2008	31.03.2007	02.05.2007	31.03.2007	15.05.2007	31.03.2007	18.07.2007	31.03.2007	25.04.2007	31.03.2007
Net Asset Value per unit	-	10.8150	10.0947	-	10.8631	10.0656	-	10.8697	10.0328	-	10.8523	10.0084	-	10.5114	-	10.2962	-	10.3162	-	10.2963	-	10.1812	-	10.1629
Growth Option	-	10.10132	10.0217	-	10.0170	10.0240	-	10.0103	10.0328	-	10.0141	10.0084	-	10.0091	-	10.0105	-	10.0107	-	10.0110	-	10.0123	-	10.0120
Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income Per unit																								
1) Income other than profit on sale of inv	0.0449	0.7556	0.1363	0.1108	0.8207	0.0864	0.0557	0.9050	0.0319	0.0841	0.8782	0.0084	0.4619	0.5696	0.6776	0.3776	0.0712	0.3273	0.0992	0.3344	0.2735	0.1867	0.0626	0.1778
2) Income (net) from profit on sale of inv	(0.0088)	(0.0042)	#	(0.0116)	0.0108	(0.0059)	(0.0184)	0.0225	(#)	(0.0034)	(0.0034)	-	0.0037	(0.0013)	0.0100	-	0.0000	-	(0.0057)	0.0006	0.0166	(0.0006)	0.0000	(0.0006)
3) Income (net) from profit on inter-schet	(0.0005)	(0.0043)	(0.0021)	(0.0015)	-	0.0009	(0.0011)	-	(#)	(0.0009)	-	-	0.0000	-	0.0000	(0.0080)	0.0000	-	0.0000	-	0.0000	-	0.0000	-
4) Transfer to revenue account from past	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate expenses, amortisation and ch	0.0027	0.0398	0.0198	0.0056	0.0372	0.0096	0.0052	0.0229	0.0005	0.0032	0.0240	#	0.0212	0.0242	0.0145	0.0252	0.0018	0.0084	0.0025	0.0062	0.0030	0.0020	0.0014	0.0039
Net income per unit (b - c)	0.0329	0.7073	0.1144	0.0922	0.7943	0.0718	0.0311	0.9046	0.0314	0.0766	0.8508	0.0084	0.4444	0.5441	0.6731	0.3444	0.0693	0.3189	0.0910	0.3288	0.2871	0.1841	0.0612	0.1733
Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	(0.0008)	0.0136	(0.0196)	(0.0041)	0.0034	(0.0062)	0.0009	(0.0037)	0.0014	0.0013	0.0085	#	0.0284	-	0.0474	-	0.0000	-	0.0011	0.0011	0.0000	-	0.0000	-
Repurchase prices during the year/period																								
Highest :																								
Growth Option		10.7047	10.0442		10.6979	9.9146		10.7587	9.9325		10.7412	9.9000		10.3514		10.1394		10.2624		10.2425		10.1278		10.1096
Dividend Option		10.5666	10.0375		10.6407	9.9071		10.7497	9.9325		10.7312	9.9000		10.3443		10.1312		10.2538		10.2336		10.1180		10.1000
Lowest :																								
Growth Option		9.9994	9.9500		9.9219	9.8500		9.9394	9.9000		9.9150	9.9000		9.8500		9.8500		9.9500		9.9500		9.9500		9.9500
Dividend Option		9.8540	9.9500		9.8545	9.8500		9.9044	9.9000		9.9048	9.9000		9.8500		9.8500		9.9500		9.9500		9.9500		9.9500
Resale prices during the year/period																								
Highest :																								
Growth Option		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.
Dividend Option		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.
Lowest :																								
Growth Option		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.
Dividend Option		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.
Price earnings ratio		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.
Ratio of expenses to average net assets	**0.48%	0.38%	**1.00%	**0.4%	0.36%	**0.81%	**0.75%	**0.20%	**0.15%	**0.35%	0.23%	**0.15%	**0.29%	**0.33%	**0.11%	**0.53%	**0.21%	**0.2%	**0.2%	**0.15%	**0.1%	**0.1%	**0.2%	**0.2%
Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	**6.17%	7.27%	**5.78%	**6.67%	7.97%	**6.36%	**5.41%	**8.22%	**11.01%	**9.06%	8.42%	**30.62%	**8.51%	**7.69%	**8.71%	**7.85%	**8.08%	**7.83%	**7.59%	**7.99%	**9.7%	**8.96%	**9.08%	**9.14%

All figures are in Rs. per unit

\*The above per unit calculations are based on the number of units outstanding at the end of the year.

\*\*Annualised

# Less than Rs. 0.00005 per unit

^ as on maturity date

@ As there are no outstanding as at March 31, 2007 (scheme has matured during the year), the above per unit statistics are based on the average units outstanding during the period.

**Kotak Mahindra Mutual Fund**  
**Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme and Kotak Flexi Debt Scheme**  
**Notes to the Financial statements for the year/period ended March 31, 2008**

(Rupees)												
16. Historical Per Unit Statistics*												
Scheme	Kotak Liquid Scheme			Kotak Floater Short Term			Kotak Floater Long Term			Kotak Flexi Debt		
	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006
Period												
a) Net Asset Value per unit												
Growth Option \$	15.8860	14.8035	13.8953	13.3408	11.4978	10.8845	12.7532	11.6615	10.8947	12.6438	11.6361	10.8138
Dividend Option \$\$	10.0379	10.0304	10.0252							10.1714	10.1191	10.0421
Institutional Growth Option	16.1751	15.0295	14.0596									
Institutional Weekly Dividend Option	10.0390	10.0330	10.0274									
Institutional Daily Dividend Option	12.2281	12.2278	12.2272									
Institutional Premium Growth Option	16.3647	15.1475	14.1143									
Institutional Premium Weekly Dividend Option	10.0521	10.0524	10.0400									
Institutional Premium Daily Dividend Option	12.2281	12.2280	12.2280									
Sweep Daily Dividend		10.0094	10.0060									
Monthly Dividend Option				10.0479	10.0314	10.0270	10.0886	10.0487	10.0362			
Weekly Dividend Option				10.0352	10.0107	10.0078	10.0929	10.0477	10.0354			
Daily Dividend				10.0428						10.0311	10.0340	
b) Gross Income Per unit												
1) Income other than profit on sale of investments	0.2483	1.8771	0.7395	0.0759	1.5001	0.4077	0.1301	3.5138	2.4396	0.1688	1.8231	1.3155
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0002	0.0330	(0.0035)	0.0000	(0.0100)	(0.0037)	0.0027	0.0418	(0.0491)	(0.0003)	0.0440	(0.0473)
3) Income (net) from profit on sale of investments to third parties	0.0027	0.0002	0.0060	0.0015	0.0225	0.0030	0.0101	(0.0276)	0.0101	0.0034	(0.0044)	0.0505
4) Transfer to revenue account from past year's reserve	0.0000	-	-	0.0000	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.0141	0.0881	0.0593	0.0037	0.1737	0.0530	0.0106	0.2819	0.3062	0.0066	0.1329	0.1866
d) Net income per unit (b - c)	0.2371	1.8222	0.6827	0.0738	1.3389	0.3540	0.1323	3.2461	2.0944	0.1653	1.7298	1.1321
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0003	(0.0026)	#	0.0002	(0.0016)	0.0011	0.0014	0.0109	0.0157	0.0005	(0.0144)	(0.0015)
f) Repurchase prices during the year/period												
Highest :												
Growth Option \$	15.8860	14.8017	13.8954	13.3408	11.4959	10.8845	12.6894	11.6075	10.8420	12.6438	11.6330	10.7600
Dividend Option \$\$	10.0382	10.0371	10.0298							10.3486	10.2678	10.1160
Institutional Growth Option	16.1751	15.0298	14.0602									
Institutional Weekly Dividend Option	10.0410	10.0403	10.0437									
Institutional Daily Dividend Option	12.2281	12.2281	12.2281									
Institutional Premium Growth Option	16.3647	15.1480	14.1141									
Institutional Premium Weekly Dividend Option	10.0547	10.0541	10.0316									
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281									
Sweep Daily Dividend	10.0071	10.0071	10.0071									
Monthly Dividend Option				10.0781	10.0521	10.0513	10.0754	10.0130	9.9885			
Weekly Dividend Option				10.0352	10.0157	10.0260	10.0456	10.0002	9.9853			
Daily Dividend				10.0428						10.0311	10.0311	
Lowest :												
Growth Option \$	14.8082	13.9002	13.2192	12.3186	10.8863	10.3775	11.6158	10.8474	10.2867	11.6457	10.8209	10.1596
Dividend Option \$\$	10.0223	10.0203	10.0191							10.1059	10.0483	9.9700
Institutional Growth Option	15.0367	14.0653	13.3160									
Institutional Weekly Dividend Option	10.0239	10.0229	10.0199									
Institutional Daily Dividend Option	12.2281	12.2281	12.2281									
Institutional Premium Growth Option	15.1553	14.1196	13.3432									
Institutional Premium Weekly Dividend Option	10.0366	10.0359	10.0276									
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281									
Sweep Daily Dividend	10.0071	10.0071	10.0071									
Monthly Dividend Option				10.0036	10.0029	10.0021	9.9533	9.9518	9.9510			
Weekly Dividend Option				10.0076	10.0048	10.0015	9.9844	9.9774	9.9539			
Daily Dividend				10.0000						10.0311	10.0000	
g) Resale prices during the year/period												
Highest :												
Growth Option \$	15.8860	14.8017	13.8954	13.3408	11.4959	10.8845	12.7532	11.6658	10.8965	12.6438	11.6330	10.8141
Dividend Option \$\$	10.0382	10.0371	10.0298							10.3590	10.2678	10.1668
Institutional Growth Option	16.1751	15.0298	14.0602									
Institutional Weekly Dividend Option	10.0410	10.0403	10.0316									
Institutional Daily Dividend Option	12.2281	12.2281	12.2281									
Institutional Premium Growth Option	16.3647	15.1480	14.1141									
Institutional Premium Weekly Dividend Option	10.0547	10.0541	10.0437									
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281									
Sweep Daily Dividend	10.0071	10.0071	10.0071									
Monthly Dividend Option				10.1260	10.0521	10.0513	10.1260	10.0633	10.0487			
Weekly Dividend Option				12.7532	10.0157	10.0260	10.0961	10.0505	10.0355			
Daily Dividend				10.0961						10.0311	10.0311	
Lowest :												
Growth Option \$	14.8082	13.9002	13.2192	12.3186	10.8863	10.3775	11.6742	10.9019	10.3384	11.6457	10.8209	10.2107
Dividend Option \$\$	10.0223	10.0203	10.0191							10.1059	10.0483	10.0201
Institutional Growth Option	15.0367	14.0653	13.3160									
Institutional Weekly Dividend Option	10.0239	10.0229	10.0199									
Institutional Daily Dividend Option	12.2281	12.2281	12.2281									
Institutional Premium Growth Option	15.1553	14.1196	13.3432									
Institutional Premium Weekly Dividend Option	10.0366	10.0359	10.0276									
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281									
Sweep Daily Dividend	10.0071	10.0071	10.0071									
Monthly Dividend Option				10.0036	10.0029	10.0021	10.0033	10.0018	10.0010			
Weekly Dividend Option				10.0076	10.0048	10.0015	10.0346	10.0275	10.0039			
Daily Dividend				10						10.0311	10.0000	
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets	0.44%	0.34%	0.48%	0.40%	0.71%	0.73%	0.69%	0.60%	0.78%	0.33%	0.53%	0.94%
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	7.92%	7.27%	6.03%	8.41%	6.14%	5.59%	9.41%	7.54%	6.12%	8.47%	7.44%	6.63%

All figures are in Rs. per unit  
\*The above per unit calculations are based on the number of units outstanding at the end of the year.  
\*\* Annualised  
\$ Regular Growth Option in case of Kotak Liquid Scheme for the year ended March 31, 2007, 2006 and 2005.  
\$\$ Regular Dividend Option in case of Kotak Liquid Scheme for the year ended March 31, 2007, 2006 and 2005.  
# Less than Re 0.00005 per unit

**Kotak Mahindra Mutual Fund**  
**Kotak Mahindra Bond Scheme 99 and Kotak Mahindra Gilt Unit Scheme '98**  
**Notes to the Financial statements for the year/period ended March 31, 2008**

16. Historical Per Unit Statistics*												
Scheme	Kotak Mahindra Bond Unit Scheme 99						Kotak Mahindra Gilt Unit Scheme '98					
	Kotak Bond Regular and Deposit Plan			Kotak Bond Short Term Plan			Saving Plan			Investment Plan		
	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006
a)	Net Asset Value per unit											
	Growth Option \$											
	Dividend Option \$\$											
	21.4747	19.5892	18.3469	14.8012	13.4733	12.5893	19.4746	18.1814	17.2223			
	10.5241	10.3369	10.3111	10.0607	10.0534	10.0837				25.3661	23.5727	10.8661
	14.3520	13.2349	12.2625							12.2010	11.3398	22.5906
	14.3142	13.0694	12.2283									
	20.0959	18.5454	17.6293									
	12.4569	11.7552	11.1652									
	Institutional Growth Option											
	Institutional Dividend Option											
	Monthly Dividend Option											
	Annual Dividend Option											
	Provident Fund and Trust Growth Option											
	Provident Fund and Trust Dividend Option											
							10.4446	10.4684	10.4643			
							13.0232	12.1514	11.5182			
										25.8026	23.8856	22.7966
										10.8519	10.7845	10.7342
b)	Gross Income Per unit											
	0.0379	0.9436	1.7145	0.0792	4.0897	1.2866	0.1135	1.7619	0.9889	0.1274	2.6619	1.8931
	(0.0017)	(0.0043)	0.0281	0.0062	0.1994	(0.0443)	0.0043	(0.2137)	(0.1382)	0.0015	(0.1760)	(0.0455)
	(0.0117)	(0.0262)	(0.0589)	(0.0002)	(0.1981)	(0.0700)	0.0124	0.0005	(0.1202)	0.0624	(0.4517)	(0.5280)
	-	-	-	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit											
	0.0057	0.1446	0.4513	0.0056	0.3501	0.1760	0.0191	0.2416	0.1286	0.0304	0.5639	0.4171
d)	Net income per unit (b - c)											
	0.0188	0.7685	1.2324	0.0796	3.7409	0.9963	0.1112	1.3071	0.6119	0.1610	1.4703	0.9025
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit											
	(0.0117)	(0.0642)	(0.1374)	(0.0009)	(0.0769)	0.0250	0.0137	0.0146	(0.0381)	(0.0387)	0.2999	(0.0967)
f)	Repurchase prices during the year/period											
	<b>Highest :</b>											
	Growth Option \$											
	Dividend Option \$\$											
	22.030	19.4822	18.2477	14.8012	13.4678	12.5877	19.4864	18.1774	17.2223	26.2750	24.0255	22.8420
	11.021	10.6006	10.4040	10.0302	10.1206	10.1054				12.6384	11.5567	10.9867
	14.723	13.0857	12.1952									
	14.684	13.0512	12.1617									
	20.542	18.5415	17.5927									
	12.982	11.7184	11.1222									
	Institutional Growth Option											
	Institutional Dividend Option											
	Monthly Dividend Option											
	Annual Dividend Option											
	Provident Fund and Trust Growth Option											
	Provident Fund and Trust Dividend Option											
							13.0311	10.5015	10.5233			
							10.5783	12.1558	11.5171			
										26.7083	24.3127	23.0328
										11.6041	11.1432	10.9771
	<b>Lowest :</b>											
	Growth Option \$											
	Dividend Option \$\$											
	19.562	18.3392	17.4649	13.4618	12.5951	11.9302	18.1420	17.2305	16.4002	23.4232	22.6073	21.9418
	10.326	10.3090	10.2120	10.0052	10.0191	10.0390				11.2670	10.8739	10.5538
	13.074	12.2563	11.6720									
	13.039	12.2226	11.6398									
	18.495	17.5907	16.9004									
	11.689	11.1209	10.6987									
	Institutional Growth Option											
	Institutional Dividend Option											
	Monthly Dividend Option											
	Annual Dividend Option											
	Provident Fund and Trust Growth Option											
	Provident Fund and Trust Dividend Option											
							12.1321	10.4111	10.4169			
							10.4123	11.5225	10.9673			
										23.7338	22.8137	22.0545
										10.7140	10.6680	10.6564
g)	Resale prices during the year/period											
	<b>Highest :</b>											
	Growth Option \$											
	Dividend Option \$\$											
	22.030	19.5801	18.3394	14.8012	13.4678	12.5877	19.4864	18.1774	17.2223	26.2750	24.0255	22.8420
	11.021	10.6006	10.4563	10.1315	10.1206	10.1054				12.6384	11.5567	10.9867
	14.723	13.0857	12.2565									
	14.684	13.0512	12.2228									
	20.645	18.6347	17.6811									
	13.048	11.7773	11.1781									
	Institutional Growth Option											
	Institutional Dividend Option											
	Monthly Dividend Option											
	Annual Dividend Option											
	Provident Fund and Trust Growth Option											
	Provident Fund and Trust Dividend Option											
							13.0311	10.5015	10.5233			
							10.5783	12.1558	11.5171			
										26.7083	24.3127	23.0328
										11.6041	11.1432	10.9771
	<b>Lowest :</b>											
	Growth Option \$											
	Dividend Option \$\$											
	19.562	18.3392	17.5527	13.4618	12.5951	11.9302	18.1420	17.2305	16.4002	23.4232	22.6073	21.9418
	10.326	10.3090	10.2633	10.0052	10.0191	10.0390				11.2670	10.8739	10.5538
	13.074	12.2563	11.7307									
	13.039	12.2226	11.6983									
	18.588	17.6791	16.9853									
	11.748	11.1768	10.7525									
	Institutional Growth Option											
	Institutional Dividend Option											
	Monthly Dividend Option											
	Annual Dividend Option											
	Provident Fund and Trust Growth Option											
	Provident Fund and Trust Dividend Option											
							12.1321	10.4111	10.4169			
							10.4123	11.5225	10.9673			
										23.7338	22.8137	22.0545
										10.7140	10.6680	10.6564
h)	Price earnings ratio											
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Ratio of expenses to average net assets											
	1.22%	1.16%	1.82%	0.60%	0.67%	0.90%	1.00%	1.00%	1.00%	1.57%	1.58%	1.59%
j)	Ratio of gross income (including net profit / (loss) on sale / redemption of investments and derivatives and net change in unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets											
	2.73%	6.78%	6.23%	9.04%	7.67%	6.12%	7.54%	6.48%	5.46%	7.87%	6.56%	4.66%

All figures are in Rs. per unit

\*The above per unit calculations are based on the number of units outstanding at the end of the year.

\$ Regular Growth Option in case of Kotak Gilt Investment for the year ended March 31 2007, 2006 and 2005.

\$\$ Regular Dividend Option in case of Kotak Gilt Investment for the year ended March 31 2007, 2006 and 2005.



**Kotak Mahindra Mutual Fund**  
**Kotak Gold ETF, Kotak Global Emerging Market Fund, Kotak Blended FOF, Kotak PSU Bank ETF, Kotak Indo World Infrastructure Fund**  
**Notes to the Financial statements for the year/period ended March 31, 2008**

**18. Historical Per Unit Statistics\***

Scheme	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak Blended FOF	Kotak PSU Bank ETF	Kotak Indo World Infrastructure Fund
Period	20.06.2007 31.03.2008	25.07.2007 31.03.2008	03.10.2007 31.03.2008	29.10.2007 31.03.2008	27.11.2007 31.03.2008
a) Net Asset Value per unit					
Growth Option	1216.004	9.919	9.3452	224.743	7.1074
Dividend Option		9.920			7.1076
Monthly Dividend Option					
Quarterly Dividend Option					
b) Gross Income Per unit					
1) Income other than profit on sale of investments	0.000	0.032	0.047	0.237	0.044
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.000	0.000	0.000	0.000	0.000
3) Income (net) from profit on sale of investments and derivatives to third parties	240.856	0.040	(0.767)	0.694	(0.404)
4) Transfer to revenue account from past year's reserve	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	10.867	0.138	0.078	0.710	0.073
d) Net income per unit (b - c)	229.991	(0.065)	(0.796)	0.223	(0.431)
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	286.165	0.025	0.087	(76.707)	(2.460)
f) Repurchase prices during the year/period					
<b>Highest :</b>					
Growth Option	1353.486	11.714	10.436	342.351	10.000
Dividend Option		11.715			10.000
Monthly Dividend Option					
Quarterly Dividend Option					
<b>Lowest :</b>					
Growth Option	882.371	9.465	9.310	217.833	6.674
Dividend Option		9.465			6.674
Monthly Dividend Option					
Quarterly Dividend Option					
g) Resale prices during the year/period					
<b>Highest :</b>					
Growth Option	1353.486	11.832	10.436	342.351	10.000
Dividend Option		11.833			10.000
Monthly Dividend Option					
Quarterly Dividend Option					
<b>Lowest :</b>					
Growth Option	882.371	9.561	9.310	217.833	6.674
Dividend Option		9.561			6.674
Monthly Dividend Option					
Quarterly Dividend Option					
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	**1%	**0.72%	**0.72%	**0.65%	**1.75%
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and derivatives and net unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets	**48.38%	**1.5%	**-16.1%	**-69.23%	**-137.14%

All figures are in Rs. per unit

\*The above per unit calculations are based on the number of units outstanding at the end of the period

\*\*Annualised

**Kotak Mahindra Mutual Fund**  
**Kotak Mahindra Income Plus Scheme, Kotak Equity FOF, Kotak Dynamic Fund of Funds, Kotak Flexi Fund of Funds, Kotak Cash Plus Fund, Kotak Flexi Fund of Funds Series I,**  
**Kotak Twin Advantage Series II, Kotak Flexi Fund of Funds Series II, Kotak Twin Advantage Series III, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I**  
**Notes to the Financial statements for the year/period ended March 31, 2008**

**18. Historical Per Unit Statistics\***

Scheme	Kotak Income Plus			Kotak Equity FOF			Kotak Dynamic FOF			Kotak Flexi FOF			Kotak Equity Arbitrage Fund			Kotak Flexi FOF Series I		Kotak Twin Advantage Series II		Kotak Flexi FOF Series II		Kotak Twin Advantage Series III		Kotak Dynamic Asset Allocation Scheme		Kotak Wealth Builder Series I		
	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2006 31.03.2007	09.09.2005 31.03.2006	01.04.2007 31.03.2008	01.04.2006 31.03.2007	12.09.2005 31.03.2006	01.04.2007 31.03.2008	07.04.2006 31.03.2007	01.04.2007 31.03.2008	09.06.2006 31.03.2007	01.04.2007 31.03.2008	28.07.2006 31.03.2007	01.04.2007 31.03.2008	15.09.2006 31.03.2007	01.04.2007 31.03.2008	28.12.2006 31.03.2007	01.04.2007 31.03.2008	27.02.2006 31.03.2007	
a) Net Asset Value per unit																												
Growth Option	14.1240712	12.9773	12.5444	28.783	24.133	22.902	18.701	16.433	16.798	16.284	13.044	13.325	12.030	11.175	10.319	10.197	9.782	11.164	10.2742	10.5229	10.702	10.760	10.0194	13.0882	9.2997	10.8854	9.9515	
Dividend Option				28.784	24.133	22.902				9.249	13.044	13.325	10.771	10.440	10.076	10.198	9.782	11.112	10.2742			10.734	10.0194			10.882	9.9515	
Monthly Dividend Option	10.0436308	10.7820	11.1341																									
Quarterly Dividend Option	11.1224295	10.7509	11.1422																									
b) Gross Income Per unit																												
1) Income other than profit on sale of investments	0.995	0.963	0.349	0.001	0.736	0.007	0.000	0.168	0.019	0.003	0.136	0.003	0.280	1.562	0.517	0.002	0.315	1.374	0.761	0.002	0.001	1.498	0.507	1.108	0.217	1.569	0.135	
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.000	0.072	(0.007)	0.000	-	-	0.000	-	-	0.000	-	-	0.056	(0.001)	(0.014)	0.000	-	(0.156)	(0.024)	0.000	-	(0.093)	(0.006)	(0.018)	(0.008)	(0.092)	-	
3) Income (net) from profit on sale of investments and derivatives to third parties	2.212	0.802	0.519	10.217	7.456	8.720	5.809	16.503	2.568	14.886	8.612	1.399	1.846	2.014	0.254	5.396	(5.276)	0.324	(0.004)	8.905	0.857	0.498	(0.159)	4.163	(0.951)	0.420	(0.050)	
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.646	0.500	0.212	0.375	0.390	0.415	0.202	0.217	0.124	0.324	0.284	0.127	0.097	0.368	0.122	0.269	0.518	0.363	0.227	0.587	0.161	0.446	0.170	0.340	0.069	0.455	0.029	
d) Net income per unit (b - c)	2.563	1.337	0.650	9.845	7.802	8.312	5.609	16.454	2.463	14.567	8.464	1.275	2.087	3.207	0.635	5.132	(5.479)	1.181	0.506	8.323	0.697	1.459	0.172	4.916	(0.811)	1.444	0.056	
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	(0.729)	(0.647)	0.380	(1.599)	(6.604)	4.139	(0.712)	(20.106)	6.426	(2.232)	(9.821)	3.022	(1.291)	(0.426)	0.091	(3.616)	0.245	0.288	(0.205)	(0.605)	0.158	0.219	(0.145)	(0.218)	0.108	0.080	(0.105)	
f) Repurchase prices during the year/period																												
Highest :	14.949	13.191	12.483	39.992	27.167	22.616	24.884	18.357	16.792	39.992	14.811	13.326	12.141	11.119	10.268	13.624	10.523	11.028	10.093			11.487	10.339	18.429	10.684	11.008	10.008	
Dividend Option				39.992	27.167	22.616				39.992	14.811	13.325	10.789	10.437	10.078	13.625	10.523	11.028	10.093			11.487	10.339			11.008	10.008	
Monthly Dividend Option	11.757	11.363	11.078																									
Quarterly Dividend Option	11.684	11.443	11.181																									
Lowest :																												
Growth Option	12.803	12.166	10.794	22.965	17.555	12.510	16.130	14.613	9.845	22.965	11.229	9.916	11.138	10.275	9.950	9.711	9.208	9.885	9.650	10.468	10.000	9.994	10.000	8.854	8.479	9.943	9.936	
Dividend Option				22.965	17.555	12.511				22.965	11.229	9.916	10.369	10.028	9.944	9.711	9.208	9.885	9.650			9.994	10.000			9.943	9.936	
Monthly Dividend Option	10.540	10.581	10.179																									
Quarterly Dividend Option	10.603	10.655	10.230																									
g) Resale prices during the year/period																												
Highest :	15.100	13.258	12.545	41.305	27.442	23.417	24.884	N.A.	N.A.	41.305	N.A.	N.A.	12.215	11.175	10.319	13.624	N.A.	11.311	N.A.			11.487	N.A.	18.429	N.A.	11.008	N.A.	
Dividend Option				41.305	27.442	23.417				41.305	N.A.	N.A.	10.854	10.490	10.129	13.625	N.A.	11.311	N.A.			11.487	N.A.			11.008	N.A.	
Monthly Dividend Option	11.876	11.420	11.134																									
Quarterly Dividend Option	11.802	11.501	11.237																									
Lowest :																												
Growth Option	12.868	12.227	10.848	23.719	17.732	13.086	16.130	N.A.	N.A.	23.719	N.A.	N.A.	11.194	10.327	10.000	9.711	N.A.	10.243	N.A.	10.468	N.A.	9.994	N.A.	8.854	N.A.	9.943	N.A.	
Dividend Option				23.719	17.732	13.087				23.719	N.A.	N.A.	10.421	10.079	9.994	9.711	N.A.	10.244	N.A.			9.994	N.A.			9.943	N.A.	
Monthly Dividend Option	10.646	10.634	10.231																									
Quarterly Dividend Option	10.656	10.708	10.282																									
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	2.25%	2.22%	2.25%	0.75%	0.75%	0.75%	0.75%	0.75%	0.71%	0.75%	0.75%	**0.74%	1.08%	1.00%	**0.97%	0.75%	**0.73%	1.35%	**1.58%	0.75%	**0.73%	1.35%	**1.67%	1.31%	**1.22%	1.18%	**1.84%	
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and derivatives and net unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets	13.20%	6.42%	18.21%	23.42%	6.08%	57.91%	18.92%	(11.83)%	51.75%	37.52%	(3.81)%	**60.57%	9.90%	8.56%	**6.76%	7.22%	**9.78%	10.97%	**5.56%	27.50%	**12.06%	11.30%	**3.06%	34.82%	**22.37%	11.23%	**2.23%	

All figures are in Rs. per unit  
\*The above per unit calculations are based on the number of units outstanding at the end of the period  
\*\*Annualised

**Kotak Mahindra 30 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Mahindra Technology Scheme, Kotak Mahindra MNC Scheme,  
Kotak Mahindra Global India Scheme, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra Scheme, Kotak Tax Saver Scheme, Kotak Lifestyle Fund and Kotak Emerging Equity Scheme**  
Notes to the Financial statements for the year/period ended March 31, 2007

**18. Historical Per Unit Statistics\***

Scheme	Kotak 30			Kotak Balance			Kotak Tech			Kotak MMC			Kotak Global India			Kotak Opportunities			Kotak Midcap			Kotak Contra			Kotak Tax Saver			Kotak Lifestyle		Kotak Emerging Equity Scheme		
	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2007 31.03.2006	01.04.2006 31.03.2007	30.03.2007 31.03.2007		
a) Net Asset Value per unit				<b>21.697</b>	22.829	23.318	<b>7.556</b>	10.217	8.342	<b>26.932</b>	25.150	27.758	<b>26.920</b>	25.668	24.146	<b>37.715</b>	27.943	25.890	<b>20.592</b>	19.246	19.789	<b>15.675</b>	13.850	13.860	<b>16.340</b>	13.853	13.007	<b>12.033</b>	11.638	<b>10.829</b>	10.010	
Growth Option	<b>90.632</b>	64.994	59.461										<b>26.920</b>	25.668	24.146	<b>37.715</b>	27.943	25.890	<b>20.592</b>	19.246	19.789	<b>15.675</b>	13.850	13.860	<b>16.340</b>	13.853	13.007	<b>12.033</b>	11.638	<b>10.829</b>	10.010	
Dividend Option	<b>29.479</b>	31.640	33.752										<b>19.074</b>	18.188	19.309	<b>14.592</b>	17.961	18.174	<b>15.799</b>	14.766	19.041	<b>13.721</b>	13.850	13.860	<b>10.006</b>	11.022	13.007	<b>11.636</b>	11.638	<b>10.828</b>	10.010	
Monthly Dividend Option																																
Quarterly Dividend Option																																
b) Gross Income Per unit																																
1) Income other than profit on sale of investments	<b>0.431</b>	0.550	0.492	<b>0.705</b>	0.705	0.449	<b>0.135</b>	0.151	0.083	<b>0.520</b>	0.562	0.425	<b>0.271</b>	0.390	0.325	<b>0.099</b>	0.456	0.144	<b>0.295</b>	0.363	0.365	<b>0.271</b>	0.513	0.357	<b>0.088</b>	0.114	0.071	<b>0.197</b>	0.265	<b>0.221</b>	0.031	
2) Income (net) from profit on inter-scheme sale / transfer of investments	<b>0.000</b>	0.359	1.185	<b>0.000</b>	0.021	0.346	<b>0.000</b>	0.033	0.149	<b>0.000</b>	0.184	1.974	<b>0.000</b>	-	0.987	<b>0.000</b>	(0.011)	0.478	<b>0.000</b>	(0.308)	0.905	<b>0.000</b>	0.410	0.409	<b>0.000</b>	0.074	0.147	<b>0.000</b>	(0.016)	<b>0.000</b>	-	
3) Income (net) from profit on sale of investments and derivatives to third parties	<b>14.085</b>	8.532	11.168	<b>8.563</b>	2.422	5.670	<b>2.363</b>	3.672	2.545	<b>7.685</b>	9.103	5.927	<b>7.778</b>	10.830	7.734	<b>1.832</b>	3.431	3.330	<b>7.354</b>	5.721	6.414	<b>5.706</b>	5.592	2.369	<b>2.034</b>	2.800	0.333	<b>5.148</b>	1.249	<b>3.697</b>	(0.005)	
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
c) Aggregate expenses, amortisation and charges per unit	<b>0.909</b>	0.827	0.647	<b>0.684</b>	0.629	0.420	<b>0.261</b>	0.245	0.183	<b>0.897</b>	0.811	0.601	<b>1.198</b>	0.928	0.790	<b>0.234</b>	0.639	0.236	<b>0.713</b>	0.538	0.794	<b>0.748</b>	0.891	0.485	<b>0.267</b>	0.285	0.129	<b>0.877</b>	0.782	<b>0.555</b>	0.006	
d) Net income per unit (b - c)	<b>13.606</b>	8.614	12.198	<b>8.584</b>	2.519	6.045	<b>2.238</b>	3.611	2.594	<b>7.309</b>	9.038	7.725	<b>6.851</b>	10.292	8.256	<b>1.697</b>	3.237	3.716	<b>6.936</b>	5.238	6.890	<b>5.228</b>	5.624	2.650	<b>1.855</b>	2.703	0.422	<b>4.467</b>	0.716	<b>3.364</b>	0.020	
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	<b>(5.596)</b>	(5.620)	6.182	<b>(2.899)</b>	(2.177)	2.740	<b>(4.859)</b>	(1.288)	0.298	<b>(3.429)</b>	(12.640)	5.732	<b>(4.313)</b>	(8.930)	4.131	<b>(3.548)</b>	(2.686)	2.650	<b>(3.674)</b>	(7.394)	6.445	<b>(2.050)</b>	(7.150)	2.924	<b>(1.417)</b>	(2.054)	2.320	<b>(2.410)</b>	(0.129)	<b>(1.560)</b>	(0.010)	
f) Repurchase prices during the year/period																																
Highest :	<b>115.614</b>	74.007	58.718	<b>33.750</b>	25.738	26.312	<b>10.901</b>	11.499	8.275	<b>36.666</b>	29.759	27.411	<b>36.740</b>	28.270	23.843	<b>55.718</b>	31.139	25.566	<b>32.074</b>	21.683	19.542	<b>23.156</b>	15.904	13.687	<b>24.384</b>	15.275	N.A.	<b>17.332</b>	12.947	<b>17.404</b>	N.A.	
Dividend Option	<b>51.936</b>	39.267	33.329										<b>26.118</b>	22.607	19.485	<b>31.390</b>	20.716	21.571	<b>24.607</b>	19.985	18.803	<b>20.270</b>	15.904	13.687	<b>19.401</b>	15.275	N.A.	<b>14.897</b>	12.947	<b>17.404</b>	N.A.	
Monthly Dividend Option																																
Quarterly Dividend Option																																
Lowest :	<b>61.378</b>	46.880	29.983	<b>21.412</b>	19.197	16.677	<b>6.994</b>	6.466	5.015	<b>24.227</b>	19.435	15.899	<b>24.518</b>	18.382	13.226	<b>26.568</b>	19.024	12.750	<b>18.428</b>	13.209	9.837	<b>13.335</b>	10.028	9.689	<b>13.402</b>	8.840	N.A.	<b>10.815</b>	7.314	<b>9.762</b>	N.A.	
Dividend Option	<b>29.487</b>	26.611	18.572										<b>17.374</b>	14.699	11.778	<b>13.647</b>	13.353	12.095	<b>14.138</b>	10.134	9.837	<b>12.828</b>	10.028	9.686	<b>9.344</b>	8.840	N.A.	<b>9.366</b>	7.314	<b>9.762</b>	N.A.	
Monthly Dividend Option																																
Quarterly Dividend Option																																
g) Resale prices during the year/period																																
Highest :	<b>119.410</b>	74.755	60.799	<b>34.858</b>	25.998	27.245	<b>11.259</b>	11.616	8.569	<b>37.869</b>	30.059	28.383	<b>37.946</b>	28.555	24.688	<b>57.547</b>	31.453	26.473	<b>33.127</b>	21.902	20.234	<b>23.916</b>	16.064	14.172	<b>24.933</b>	15.619	13.300	<b>17.901</b>	13.078	<b>17.580</b>	N.A.	
Dividend Option	<b>53.641</b>	39.664	34.510										<b>26.976</b>	22.835	20.176	<b>32.420</b>	20.925	22.335	<b>25.415</b>	20.187	19.469	<b>20.936</b>	16.064	14.172	<b>19.838</b>	15.619	13.300	<b>15.386</b>	13.078	<b>17.580</b>	N.A.	
Monthly Dividend Option																																
Quarterly Dividend Option																																
Lowest :	<b>63.393</b>	47.354	31.363	<b>22.115</b>	19.391	17.445	<b>7.224</b>	6.532	5.245	<b>25.023</b>	19.631	16.631	<b>25.323</b>	18.568	13.834	<b>27.440</b>	19.216	13.336	<b>19.033</b>	13.343	10.289	<b>13.773</b>	10.129	10.007	<b>13.704</b>	9.039	10.225	<b>11.170</b>	7.388	<b>9.861</b>	N.A.	
Dividend Option	<b>30.455</b>	26.879	19.426										<b>17.944</b>	14.848	12.320	<b>14.095</b>	13.488	12.557	<b>14.602</b>	10.236	10.289	<b>13.250</b>	10.129	10.004	<b>9.554</b>	9.039	10.225	<b>9.674</b>	7.388	<b>9.861</b>	N.A.	
Monthly Dividend Option																																
Quarterly Dividend Option																																
h) Price earnings ratio	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	<b>N.A.</b>	N.A.	
i) Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	<b>2.24%</b>	2.31%	2.37%	<b>2.50%</b>	2.49%	2.50%	<b>2.25%</b>	2.25%	2.25%	<b>2.50%</b>	2.50%	2.50%	<b>2.47%</b>	2.45%	2.40%	<b>2.28%</b>	2.34%	2.46%	<b>2.35%</b>	2.34%	2.30%	<b>2.45%</b>	2.36%	**2.12%	<b>2.32%</b>	2.42%	**2.31%	<b>2.34%</b>	2.33%	<b>2.35%</b>	**1.17%	
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and derivatives and net change in unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets	<b>21.95%</b>	10.66%	69.65%	<b>23.28%</b>	3.84%	54.77%	<b>-20.36%</b>	23.60%	37.99%	<b>13.31%</b>	(8.60%)	58.51%	<b>13.49%</b>	10.05%	60.43%	<b>-15.74%</b>	4.55%	78.90%	<b>15.67%</b>	(8.44%)	70.45%	<b>20.45%</b>	(-2.84%)	**43.37%	<b>7.03%</b>	10.41%	**71.91%	<b>17.18%</b>	8.59%	<b>17.16%</b>	**3.81%	

All figures are in Rs. per unit  
\*The above per unit calculations are based on the number of units outstanding at the end of the year/period  
\*\*Annualised  
# Less than Rs 0.00005 per unit

**Kotak Mahindra Mutual Fund**  
**Kotak Quarterly Interval Plan - Series 4, Kotak FMP 16M Series 2, Kotak Quarterly Interval Plan - Series 5, Kotak Quarterly Interval Plan - Series 6, Kotak FMP 14M Series 3,**  
**Kotak FMP 14M Series 4, Kotak FMP 3M Series 27, Kotak FMP 13M Series 3, Kotak FMP 3M Series 28, Kotak FMP 13M Series 4, Kotak FMP 15M Series 4**  
**Notes to the Financial statements for the year/period ended March 31, 2008**

<b>Historical Per Unit Statistics</b>											
<b>Scheme</b>	<b>Kotak Quarterly Interval Plan - Series 4</b>	<b>Kotak FMP 16M Series 2</b>	<b>Kotak Quarterly Interval Plan - Series 5</b>	<b>Kotak Quarterly Interval Plan - Series 6</b>	<b>Kotak FMP 14M Series 3</b>	<b>Kotak FMP 14M Series 4</b>	<b>Kotak FMP 3M Series 27</b>	<b>Kotak FMP 13M Series 3</b>	<b>Kotak FMP 3M Series 28</b>	<b>Kotak FMP 13M Series 4</b>	<b>Kotak FMP 15M Series 4</b>
<b>Year / Period</b>	<b>30.11.2007</b>	<b>09.01.2008</b>	<b>21.01.2008</b>	<b>12.02.2008</b>	<b>13.02.2008</b>	<b>03.03.2008</b>	<b>07.03.2007</b>	<b>12.03.2008</b>	<b>13.03.2008</b>	<b>24.03.2008</b>	<b>26.03.2008</b>
	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>	<b>31.03.2008</b>
Net Asset Value per unit											
Growth Option	10.2943		10.1656	10.1099			10.0509	10.0301	10.0323	10.0091	
Dividend Option	10.0148		10.0146	10.0145			10.0509	10.0301	10.0323	10.0095	
Retail Growth Option	-	10.1563			10.0891	10.0652					10.0024
Retail Dividend Option	-	10.0151			10.0157	10.0652					10.0024
Institutional Growth Option	-	10.1645			10.0934	10.0675					10.0025
Institutional Dividend Option	-	10.0158			10.0164	10.0675					10.0025
Gross Income Per unit											
1) Income other than profit on sale of investments	0.0410	0.0175	0.0164	0.1198	0.0093	0.0039	0.0051	0.0035	0.0032	0.0008	0.0003
2) Income (net) from profit on sale of investments and	0.0011	(0.0000)	0.0000	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3) Income (net) from profit on inter-scheme sale / tran	-	-	-	-	-	-	-	-	-	-	-
4) Transfer to revenue account from past year's reserv	-	-	-	-	-	-	-	-	-	-	-
Aggregate expenses, amortisation and charges per unit	0.0000	0.0006	0.0000	0.0007	0.0002	0.0000	0.0000	0.0001	0.0000	0.0000	0.0000
Net income per unit (b - c)	0.0422	0.0170	0.0165	0.1195	0.0093	0.0040	0.0052	0.0035	0.0033	0.0009	0.0004
Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	-	0.00	-	-	0.00	0.00	-	-	-	-	-
Repurchase prices during the year/period											
<b>Highest :</b>											
Growth Option			10.0639	10.0088			9.95	9.88	9.93		
Dividend Option			10.0494	9.9944			9.9504	9.8796	9.9320		
Retail Growth Option					9.9378	9.9142		9.8832		N.A.	N.A.
Retail Dividend Option					9.9223	9.9142				N.A.	N.A.
Institutional Growth Option					9.9420	9.9165				N.A.	N.A.
Institutional Dividend Option					9.9259	9.9165				N.A.	N.A.
<b>Lowest :</b>											
Growth Option			9.9000	9.9000			9.9000		9.9000		
Dividend Option			9.9000	9.9000			9.9000		9.9000		
Retail Growth Option					9.8500	9.8500		9.8500		9.8500	9.8500
Retail Dividend Option					9.8500	9.8500		9.8500		9.8500	9.8500
Institutional Growth Option					9.8500	9.8500		9.8500		9.8500	9.8500
Institutional Dividend Option					9.8500	9.8500		9.8500		9.8500	9.8500
Resale prices during the year/period											
<b>Highest :</b>											
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Retail Growth Option											
Retail Dividend Option											
Institutional Growth Option											
Institutional Dividend Option											
<b>Lowest :</b>											
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Retail Growth Option											
Retail Dividend Option											
Institutional Growth Option											
Institutional Dividend Option											
Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ratio of expenses to average net assets	**0%	**0.32%	**0%	**0.05%	**0.15%	**0.03%	**0%	**0.34%	**0.01%	**0.18%	**0.12%
Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	**8.9%	**8.34%	**8.57%	**8.54%	**8.8%	**11.69%	**8.83%	**10.51%	**8.42%	**7.38%	**9.28%
All figures are in Rs. per unit											
*The above per unit calculations are based on the number of units outstanding at the end of the year.											
**Annualised											
# Less than Rs. 0.00005 per unit											