



Think Investments. Think Kotak.®

# Fund factsheet

August 31, 2006

# Think Investments. Think Kotak.

## Now everyone else is saying it too.

Our recent Business Leader Award in the Mutual Funds category at the NDTV Profit Business Leadership Awards says this. Our associates have said it. Our distributors say this. Our investors say this. And we have always believed it.



# From CEO's Desk



The month of August 06 has been eventful for markets, the economy and for Kotak AMC as well. The importance of last four weeks lay in the stability it brought to the stock market after the frantic volatility witnessed over the last few months. At Kotak AMC, the NFO of "Kotak Twin Advantage Series III" concluded successfully,

mobilizing more than Rs 310 Cr. from more than 8200 investors. I, on behalf of KMAMC team, express my gratitude to our investors and distributors for their continued support.

Since we talk investment, the sharp correction in equity markets in May-June this year again reminded the investors how relevant that four-letter word R-I-S-K is in investment decisions. The prevalent mood of retail investors indicates cautiousness and has pushed investors to reassess their risk appetite. Such investment market conditions call for prudent risk management while striving to enhance returns. Keeping in line with the changing trend, the new SEBI guideline for Capital Protection oriented Schemes (CPOS) is a welcome move. CPOS allows risk mitigation and equity market participation by merging the features of equity and debt instruments. In addition, the mandated credit rating by an independent agency enables the investor to have reasonable confidence in capital protection warranty offered by the scheme.

As the concerns regarding oil and interest rates subsided, the markets remained largely positive. The US Fed rates remained unchanged in August after 17 consecutive hikes since 2004. This fed pause has had a significant influence on global markets. The inversion in the US treasury yield curve, along with other macro pointers like moderation in core CPI, housing starts, retail sales indicate a probability of a recession

in the US economy. As a consequence, low-cost funds have found their way into the emerging markets. India alone witnessed an FII inflow of about US\$ 1 bn in August. The Indian stock markets rose by 8.81% during the month on low volumes indicating investor skepticism. Much the same, the 10-year government securities saw a decline in its yield and traded below 8% in wake of the subsequent rally. Continuing to subscribe to the long-term growth potential of Indian Economy and Corporate India, we nevertheless believe that the current equity valuations are little over the long-term average and any further rise from here is expected to be largely liquidity driven.

In another major policy initiative, the RBI committee headed by Dr. Tarapore has submitted its 5-year roadmap for the implementation of Fuller Capital Account Convertibility. The implications of the recommendations are profound for the Indian mutual fund industry as well. The Tarapore committee on capital account convertibility has recommended increasing the ceiling for overseas investments by mutual funds.

Needless to say that implementation of these recommendations will mark the onset of next phase of financial reforms, which will further integrate the Indian economy with the global mainstream. This plan of financial reforms would enable Indian investors to park their surplus in foreign assets. Such investments would then be susceptible to currency rate changes, an additional risk in case of a volatile market. I believe this will lead to further specialization of Investment management. In such a scenario, Mutual funds are bound to be the key choice for their consistent, long-term, risk adjusted, superior returns.

Warm Regards

Sandesh Kirkire  
Chief Executive Officer.

**Before investing, please read the Offer Document.**

\* Source: Bloomberg

## From the Equity Fund Management Team

### Last month - A month of Joy for investors

August has been a good month for equity investors. Volatility changed into a strong upward trend. While Sensex gained 8.9% during the month, mid cap and small cap indices outperformed gaining more than 11%. The strong up move has primarily been a result of strong first quarter corporate performance aided by fast changing interest rate scenario and easing commodity prices, particularly oil.

The best performing sector in this rally has surprisingly been the PSU oil marketing companies. On fears of slowdown in the US, global oil prices have started coming off falling below \$70 from highs of \$79 a barrel. This had its positive impact on the oil marketing companies, which have been reeling under marketing losses. Falling oil prices though had a negative impact on global sugar prices, and this coupled with an expected bumper domestic production this year, sugar sector was under considerable pressure. Banking sector was a strong performer on the back of benign interest rate expectations.

The month was marked by absence of significant political or policy events, which by itself was positive for the markets. On the economy front, industrial growth remained strong and monsoon revival augurs well for the rural farm income. However, there are concerns on both fiscal deficit and current account deficit.

FII's were aggressive buyers for the month at US\$1.0bn compared to net inflows of US\$252.2mn in July '06. Mutual funds were marginal buyers with inflows at US\$81mn compared to net outflows of US\$18mn in July'06.

### Interest rates - an interesting change in outlook

Fears of hardening interest rate have given way to milder interest rate outlook with even possibilities of interest rate cut next year. What has driven this change? Seems to be a classic dilemma of curbing inflation vis-à-vis its impact on economic growth. The US Fed after 17 consecutive rate hikes has paused. Emerging macro-economic data from the US indicates moderation in GDP growth and hence continuation of the dovish monetary stance.

However, a note of caution on interest rates. Any increase in oil prices because of either demand surge, or by a mix of geopolitical / weather issues, could rekindle global inflation worries. On the domestic front, strong credit growth and continued tightening monetary policy could result in interest rates hardening again. However, we believe that the worst of interest rate hikes is behind us for the time being.

### Going Forward:

Indian companies continue to show increased willingness to take risk. The Tata group through its acquisition of a 30% stake of America's Energy Brands for \$677 million in the largest cross-border acquisition by an Indian private sector company reflects Indian entrepreneurial skills translated into new-found aggressiveness. With corporate balance sheets saddled with cash and ability of Indian companies to raise money efficiently and quickly, we expect more global acquisitions.

While markets are in strong momentum, interest rate scenario looks much more benign, corporate performance has been above expectations, and oil prices have started coming off; valuations are not entirely in investors favour in the short term. However, the long term India growth story remains intact. Indian economy remains on track for around 7-8% growth on the back of changing demographics led consumerism, capex cycle, and global competitiveness. Longer term investors should continue to invest through the SIP route.

## From the Debt Fund Management Team

### Major Economic indicators

	Current Month#	Last Month	Change
Inflation (12/Aug/06)	4.92%	4.52%	0.40%
WPI (Points)	204.70	203.70	0.49%
10 YR IGB (Yield)	7.89%	8.24%	-0.35%
10 YR UST (Yield)	4.75%	5.00%	-0.25%
Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr)	36856	47285	-10429
Currency (Rs./\$)	46.54	46.56	-0.04%
India's Forex Reserve (billion \$) (18/Aug/06)	165.37	163.35	2.02

#Current reported period in the month

### Inflation Surges

Point-to-point WPI inflation rose during the month to close at 4.92% against 4.52% in the previous month. WPI for all commodities was up by 0.49% to 204.70 during the month as against 203.70 in the previous month. The spike could be attributed to a rise in prices of certain basic metals, primary articles and food articles.

### BoE and ECB hike rates

The Bank of England surprised the market by hiking its key rate by 25 bps to 4.75% as its economy strengthened and the inflation rose slightly above its target of 2%. The BoE's quarter-point hike was followed by the European Central Bank's raising its interest rates by 25 bps to 3%. The increase, which was widely expected on the back of strong growth momentum, marked the ECB's fourth rate rise since December 2005.

### US Fed & BoJ leave rates unchanged

The Fed's rate setting committee voted 9 to 1 to leave the Federal Funds Rate unchanged to 5.25%. The Central Bank expressed concern about continued inflation risks, however it also said "inflation pressures seem likely to moderate over time."

The Bank of Japan left its overnight call loan rate unchanged to 0.25% on the back of weaker than expected economy growth rate of 0.8% in the second quarter. Faltering exports and a plunge in public spending exacerbated the Japanese economy slowdown.

### Global Crude Oil touches a new high of \$78.65

London Brent Crude hit an all time high of \$78.65 after BP decided to halt oil supplies due to corroding pipelines at its Prudhoe Bay oilfields in the US. The outage sparked fears of supply disruptions in view of violence in the Middle East and prolonged production outages in Nigeria, causing global crude oil prices to shoot up. However, with the ceasefire in the Middle East and supplies having restored, the prices have calmed down to around \$70.

### Index of Industrial Production dips marginally

Slowdown in manufacturing sector and electricity generation pulled down India's industrial growth during June 2006 to 9.6%, as against 11.3% in May 2006. However, IIP for the period from Apr - Jun 2006 climbed to 10.1% from 9.8% during the period from Apr - May 2006.

### Softer US data

The incoming economic data for the month showed signs of US economy slowing down. US Core PPI, which excludes volatile food and energy prices, fell by 0.3% well below expectations of a 0.2% gain. Also the sale of its existing homes fell to a higher than expected 4.1% in July to 6.33 mn units, its sharpest fall since January 2004 against expectations of slowing to 6.55 mn units. Its Q2 GDP growth was revised to 2.90% below market's expectations of 3.00% growth.

### Outlook

Globally the growth outlook continues to be benign. Data from the US, Euro zone, Japan has been milder than expected. Also commodity prices have softened which would translate into lower inflation outlook. These global developments have aided domestic bond market sentiment as well, with the 10yr presently touching a 2 month low of 7.86%. Liquidity conditions have also improved to around Rs. 45000 crs and oil prices have exhibited a southward trend. With this kind of a sentiment, we believe there exist trading opportunities in the market and the 10yr could test 7.75% level. Our portfolios have used cash in line with the bullish sentiments prevailing in the market. The risk to our view however would be higher oil prices, which would once again put the inflation vigilantes on the guard.

If the current trend is any indication, we assign a high probability that the US fed will keep rates unchanged when it meets next on Sept. 20th 2006. Similar results could be expected when the ECB meets to decide on its benchmark rates. These factors lead us to believe that the conditions in the domestic bond market are likely to remain conducive in the medium term. Investors who have a horizon of 6 months and beyond should consider some allocation to long-term gilt and bond funds. For shorter horizons one can remain invested in liquid and short-term bond funds. The debt bouquet can be expected to generate 6.50% - 8.00% in the short to medium term.

Source of information :

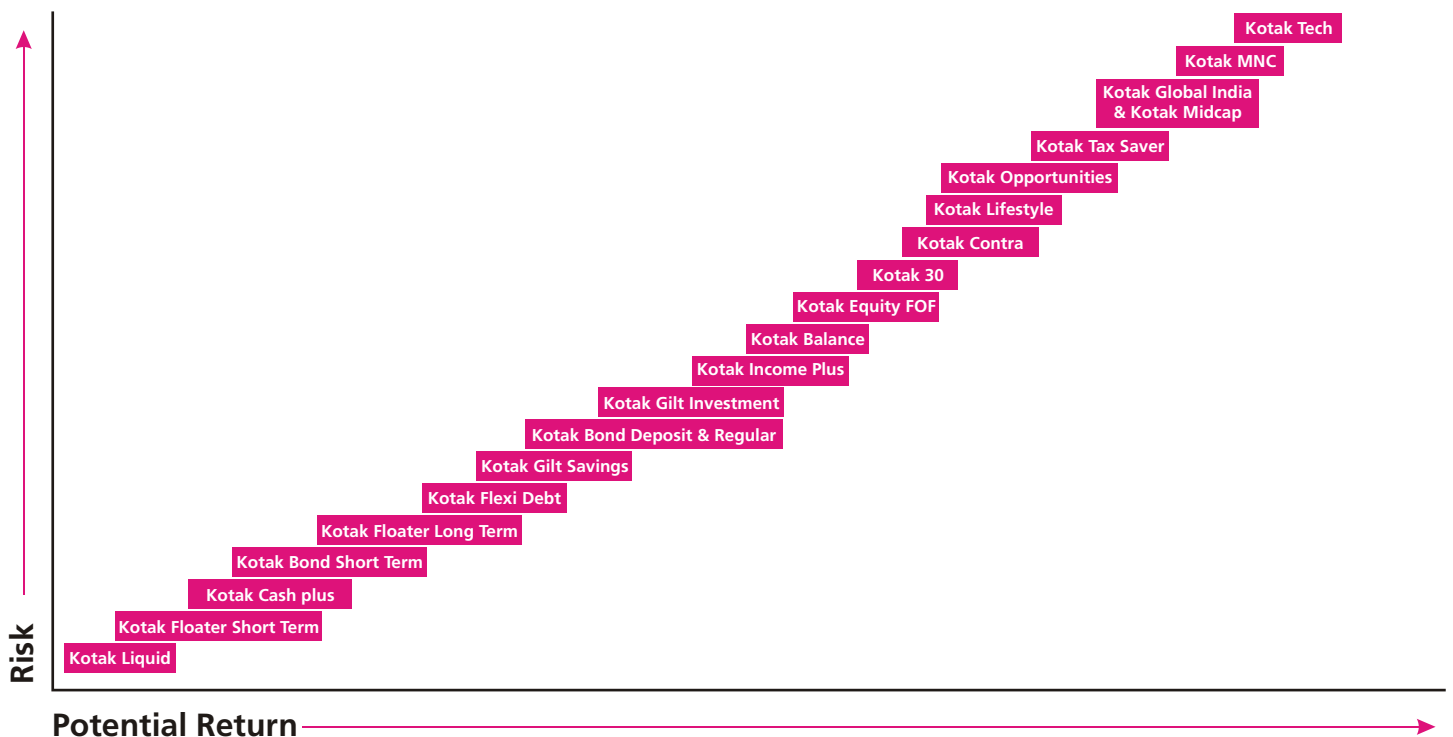
• www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times • Reuters

**Assets under Management as on August 31, 2006 - Rs. 13338.46 Crores**

# Contents

Kotak 30	5	Kotak Bond - Deposit & Regular	19
Kotak Midcap	6	Kotak Bond Short Term	20
Kotak Opportunities	7	Kotak Gilt - Savings	21
Kotak Lifestyle	8	Kotak Gilt - Investment	22
Kotak Contra	9	Kotak Flexi Debt	23
Kotak Tax Saver	10	Kotak Floater Long Term	24
Kotak Global India	11	Kotak Cash Plus	25
Kotak MNC	12	Kotak Floater Short Term	26
Kotak Tech	13	Kotak Liquid	27
Kotak Equity FOF	14	Ready Reckoner	28
Kotak Dynamic FOF	15	Ready Reckoner	29
Kotak Flexi FOF	16	Dividend History	30
Kotak Balance	17	Risk Factors	31
Kotak Income Plus	18	Services, Facilities & Contact Details	32

## Risk Return Stack Up



The above chart is meant only to show relative positioning and should not be construed as absolute risk return relationships among different products.

# KOTAK 30

## Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



### About the Scheme

A large cap diversified scheme, which invests in companies with a medium to long-term view. The scheme follows a bottom-up approach to stock selection. The investment strategy is to take balanced exposure across sectors while maintaining less than 30% exposure to mid-cap stocks.

#### Ideal Investment Horizon

1-3 years

#### Corpus

Rs. 329.73 crores

#### Ratios

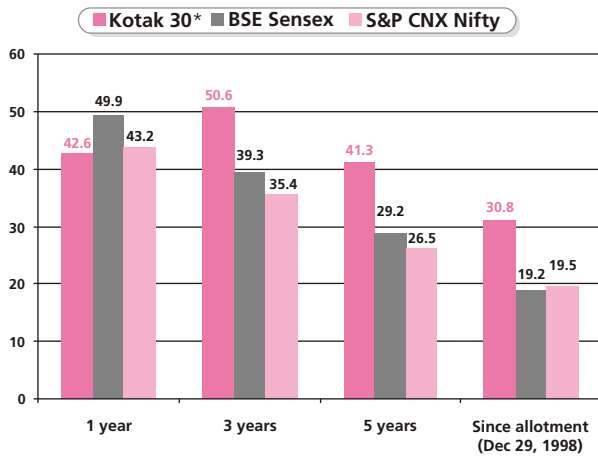
Beta\* : 0.91

Sharpe\*: 0.48

Portfolio P/E: 25.82

\*Source: Value Research

### Performance as on August 31, 2006



Kotak 30 NAV: Rs. 32.971 (Div. Option)

\* Returns assumed reinvestment of the tax free dividend declared.

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
ITC Ltd.	Consumer Non Durables	6.96
Reliance Industries Ltd.	Petroleum Products	6.78
Infosys Technologies Ltd.	Software	6.41
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	6.38
Larsen And Toubro Ltd.	Industrial Capital Goods	6.05
Bharti Airtel Ltd.	Telecom - Services	4.99
Grasim Industries Ltd.	Cement	4.71
The Associated Cement Companies Ltd	Cement	4.14
Wipro Ltd.	Software	3.93
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.33
Bajaj Auto Ltd.	Auto	3.27
Mahindra & Mahindra Ltd.	Auto	2.94
I-Flex Solutions Limited	Software	2.75
Steel Authority of India Ltd.	Ferrous Metals	2.64
Nestle India Ltd.	Consumer Non Durables	2.38
Siemens Ltd.	Industrial Capital Goods	2.32
Aditya Birla Nuvo Ltd.	Textile Products	2.26
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.20
Deccan Chronicle Holdings Ltd.	Media and Entertainment	2.17
EID Parry (India) Ltd.	Consumer Non Durables	2.13
Tata Consultancy Services Ltd.	Software	1.82
Mahindra Gesco Developers Ltd.	Construction	1.66
Lupin Ltd.	Pharmaceuticals	1.60
HDFC Ltd.	Finance	1.59
Punjab National Bank	Banks	1.09
TajGVK Hotels & Resorts Ltd.	Hotels	0.95
<b>Total</b>		<b>87.45</b>
<b>Futures</b>		
ICICI Bank Ltd.-SEP2006		2.98
<b>Total</b>		<b>2.98</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Public Sector Undertakings</b>		
Industrial Development Bank Of India.	AA+	1.57
Export-Import Bank of India.	AAA	1.53
<b>Total</b>		<b>3.10</b>
Collateral Borrowing & Lending obligation		8.19
Term Deposits		1.52
<b>Net Current Assets/(Liabilities)</b>		<b>-3.24</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

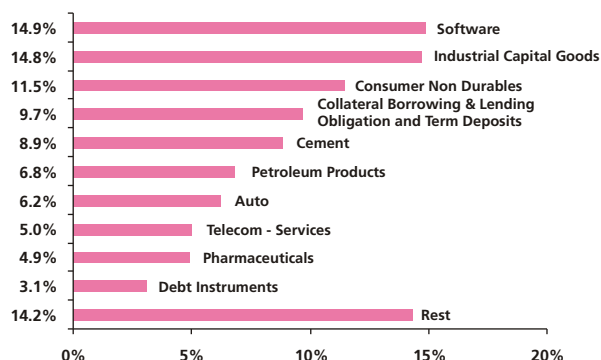
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

### SIP Returns

	3 years	5 years	7 years
<b>Investment Amt.</b>	Rs. 36000	Rs. 60000	Rs. 84000
<b>Investment Value</b>	Rs. 68597	Rs. 192254	Rs. 290139
<b>XIRR</b>	46.69%	48.57%	34.97%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
2) Loads not considered.

### Sector Allocation



# KOTAK MID-CAP

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



## About the Scheme

A scheme that invests predominantly in midcap companies, which are expected to be tomorrow's large cap companies. The Scheme follows a bottom up approach to stock selection. The investment strategy is to have 65%-100% investments in midcap companies, upto 35% in large cap / small cap

companies, 0%-35% in debt and money market securities with a portfolio diversified across sectors.

### Ideal Investment Horizon

1-3 years

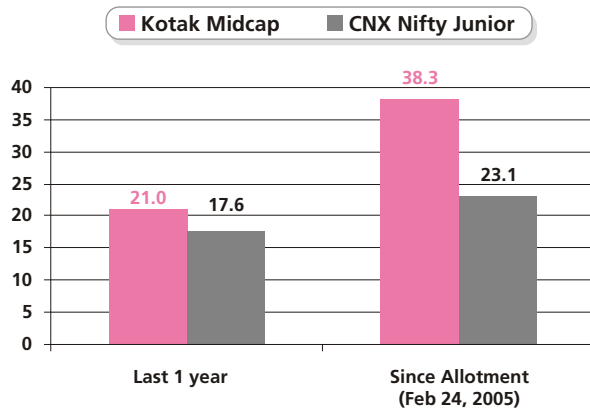
### Corpus

Rs.258.49 crores

### Ratio

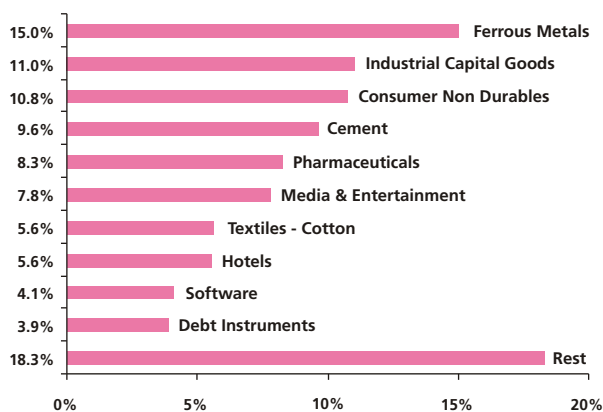
Portfolio P/E: 21.83

## Performance as on August 31, 2006



Kotak Midcap NAV: Rs. 16.572 (Growth Option)  
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Madras Cements Ltd.	Cement	5.58
Jindal Steel & Power Ltd.	Ferrous Metals	4.59
Mahavir Spinning Mills Ltd.	Textiles - Cotton	4.21
Deccan Chronicle Holdings Ltd.	Media and Entertainment	4.14
Mphasis Bfl Ltd.	Software	4.09
Areva T and D India Ltd.	Industrial Capital Goods	3.79
Pidilite Industries Ltd.	Consumer Non Durables	3.65
MRF Ltd.	Auto Ancillaries	3.45
TajGVK Hotels & Resorts Ltd.	Hotels	3.45
Alembic Ltd.	Pharmaceuticals	3.26
Ipca Laboratories Ltd.	Pharmaceuticals	3.05
Aban Offshore Ltd.	Industrial Capital Goods	3.03
EID Parry (India) Ltd.	Consumer Non Durables	3.02
JSW Steel Ltd.	Ferrous Metals	2.85
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.75
TATA Metaliks Ltd.	Ferrous Metals	2.70
HT Media Limited.	Media and Entertainment	2.66
Maharashtra Seamless Ltd.	Ferrous Metals	2.59
Birla Corporation Ltd.	Cement	2.18
Gujarat Gas Company Ltd	Gas	2.14
EIH Ltd.	Hotels	2.12
Aventis Pharma Ltd.	Pharmaceuticals	1.94
Kirloskar Oil Engines Ltd.	Industrial Products	1.90
Shree Cement Ltd.	Cement	1.88
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	1.83
SKF India Ltd	Industrial Products	1.71
Eveready Industries India Ltd.	Consumer Non Durables	1.48
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	1.45
Britannia Industries Ltd.	Consumer Non Durables	1.45
Nahar Exports Ltd.	Textiles - Cotton	1.42
Monnet Ispat and Energy Ltd.	Ferrous Metals	1.23
Shree Renuka Sugars Ltd.	Consumer Non Durables	1.20
Kamdhenu Ispat Ltd.	Ferrous Metals	1.07
Patel Engineering Ltd.	Construction	1.04
Television Eighteen India Ltd.	Media and Entertainment	1.00
Nahar Spinning Mills Ltd.	Textiles - Synthetic	1.00
Sical Logistics Ltd.	Transportation	1.00
Avaya GlobalConnect Ltd.	Telecom - Equipment & Accessories	0.92
<b>Total</b>		<b>92.82</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Public Sector Undertakings</b>		
Power Finance Corporation Ltd.	AAA	3.89
<b>Total</b>		<b>3.89</b>
Collateral Borrowing & Lending obligation		2.71
<b>Net Current Assets/(Liabilities)</b>		<b>0.58</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV : Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil  
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

# KOTAK OPPORTUNITIES

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



## About the Scheme

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

### Ideal Investment Horizon

1-3 years

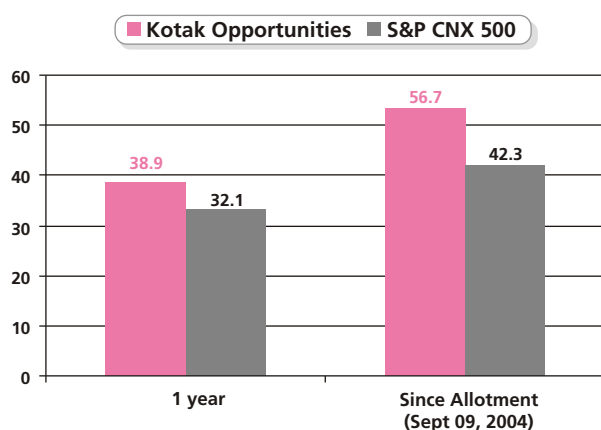
### Corpus

Rs. 294.43 crores

### Ratio

Portfolio P/E: 22.33

## Performance as on August 31, 2006



Kotak Opportunities NAV: Rs. 24.286 (Growth Option)  
Returns = 1 year : Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

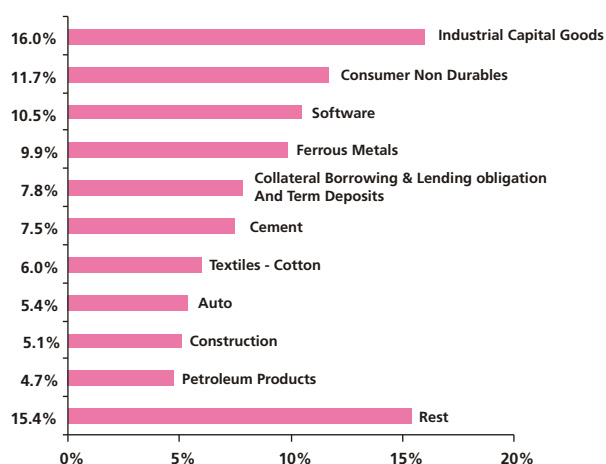
## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Infosys Technologies Ltd.	Software	6.38
ITC Ltd.	Consumer Non Durables	5.53
Reliance Industries Ltd.	Petroleum Products	4.74
Jindal Steel & Power Ltd.	Ferrous Metals	4.63
Madras Cements Ltd.	Cement	4.62
Jaiprakash Associates Ltd	Construction	4.55
Satyam Computer Services Ltd.	Software	4.12
Suzlon Energy Ltd.	Industrial Capital Goods	4.09
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.94
Mahavir Spinning Mills Ltd.	Textiles - Cotton	3.77
Larsen And Toubro Ltd.	Industrial Capital Goods	3.55
Mahindra & Mahindra Ltd.	Auto	3.39
Alembic Ltd.	Pharmaceuticals	3.04
Aban Offshore Ltd.	Industrial Capital Goods	2.98
Eveready Industries India Ltd.	Consumer Non Durables	2.89
Ultratech Cement Ltd.	Cement	2.86
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.73
JSW Steel Ltd.	Ferrous Metals	2.71
Maharashtra Seamless Ltd.	Ferrous Metals	2.53
HT Media Limited.	Media and Entertainment	2.31
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.24
Tata Chemicals Ltd.	Fertilisers	2.19
Bajaj Auto Ltd.	Auto	2.01
Dabur India Ltd	Consumer Non Durables	1.65
Syndicate Bank	Banks	1.64
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	1.62
Television Eighteen India Ltd.	Media and Entertainment	1.45
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.44
Atlas Copco (India) Ltd	Industrial Products	1.15
Solar Explosives Ltd.	Chemicals	0.90
ITD Cementation India Ltd.	Construction	0.54
<b>Total</b>		<b>92.19</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Citifinancial Consumer Finance India Ltd.	AAA	1.72
<b>Total</b>		<b>1.72</b>
Collateral Borrowing & Lending obligation		4.75
Term Deposits		3.06
<b>Net Current Assets/(Liabilites)</b>		<b>-1.72</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

## Sector Allocation





### About the Scheme

A scheme that invests in equity and equity linked instruments across the market irrespective of capitalisation. The scheme follows a bottom-up stock selection and invests across industries and companies, which are expected to benefit from the rising household spending on consumer

goods and services in India.

#### Ideal Investment Horizon

1 - 3 years

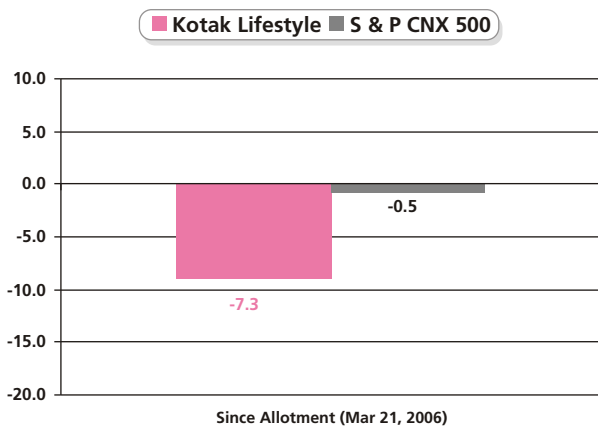
#### Corpus

Rs. 563.33 crores

#### Ratio

Portfolio P/E: 36.90

### Performance as on August 31, 2006



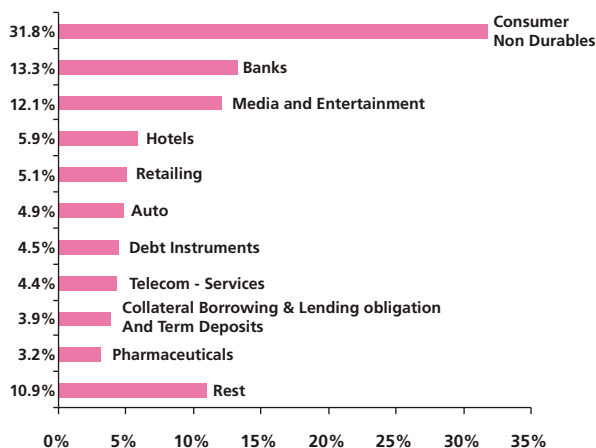
Kotak Lifestyle NAV: Rs. 9.411 (Growth Option)

Returns <= 1 year : Absolute

The Annualised Return is not shown as Scheme has not completed one year.

Past performance may or may not be sustained in future.

### Sector Allocation



### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Indian Hotels Company Ltd.	Hotels	5.17
ITC Ltd.	Consumer Non Durables	4.79
Bharti Airtel Ltd.	Telecom - Services	4.38
ICICI Bank Ltd.	Banks	4.35
Pantaloon Retail (India) Ltd.	Retailing	4.20
Mcdowell & Company Ltd.	Consumer Non Durables	3.85
Zee Telefilms Ltd.	Media and Entertainment	3.68
Television Eighteen India Ltd.	Media and Entertainment	3.48
Punjab National Bank	Banks	3.35
Hindustan Lever Ltd.	Consumer Non Durables	3.28
Marico Ltd.	Consumer Non Durables	2.99
Mahindra & Mahindra Ltd.	Auto	2.95
Nestle India Ltd.	Consumer Non Durables	2.83
HDFC Bank Ltd.	Banks	2.50
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.47
Dabur India Ltd	Consumer Non Durables	2.33
Mcleod Russel India Ltd	Consumer Non Durables	2.24
Tata Motors Ltd.	Auto	1.95
Indiabulls Financial Services Ltd	Finance	1.83
Radico Khaitan Ltd.	Consumer Non Durables	1.80
Nitco Tiles Ltd.	Consumer Non Durables	1.78
Mahindra Gesco Developers Limited.	Construction	1.74
Centurion Bank of Punjab Ltd.	Banks	1.59
PVR Ltd.	Media and Entertainment	1.57
Gitanjali Gems Ltd.	Consumer Non Durables	1.55
UTI Bank Ltd.	Banks	1.51
Raymond Limited	Textile Products	1.38
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.23
Champagne Indage Ltd.	Consumer Non Durables	1.14
Bajaj Hindusthan Limited	Consumer Non Durables	1.12
Pidilite Industries Ltd.	Consumer Non Durables	1.12
Asian Paints (India) Ltd.	Consumer Non Durables	1.02
Gati Ltd.	Courier	1.00
Shoppers Stop Ltd.	Retailing	0.88
United Breweries (Holdings) Ltd.	Finance	0.76
Aventis Pharma Ltd.	Pharmaceuticals	0.73
Viceroy Hotels Ltd.	Hotels	0.71
UTV Software Communications Ltd.	Media and Entertainment	0.59
Saregama India Ltd.	Media and Entertainment	0.58
SpiceJet Ltd.	Transportation	0.53
Inox Leisure Ltd.	Media and Entertainment	0.52
Allcargo Global Logistics Ltd.	Transportation	0.48
Balaji Telefilms Ltd	Media and Entertainment	0.45
International Travel House Limited.	Travel	0.42
<b>Total</b>		<b>88.82</b>
<b>Futures</b>		
Sun Pharmaceuticals Industries Ltd.-SEP2006		0.83
<b>Total</b>		<b>0.83</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Citifinancial Consumer Finance India Ltd.	AAA	0.90
Infrastructure Development Finance Co. Ltd	AAA	0.90
<b>Total</b>		<b>1.80</b>
<b>Public Sector Undertakings</b>		
Export-Import Bank of India.	AAA	1.79
Power Finance Corporation Ltd.	AAA	0.89
<b>Total</b>		<b>2.68</b>
Collateral Borrowing & Lending obligation		2.84
Term Deposits		1.07
<b>Net Current Assets/(Liabilities)</b>		<b>1.96</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares: Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.





### About the Scheme

A diversified equity scheme that invest in fundamentally strong companies which are currently under-valued due to temporary/non-recurring reasons, thus following the Contrarian Style of Investing. The Investment Strategy is to have 65% - 100% in Equity and equity related securities, 0%- 35% in Debt & Money market securities.

### Ideal Investment Horizon

1-3 years

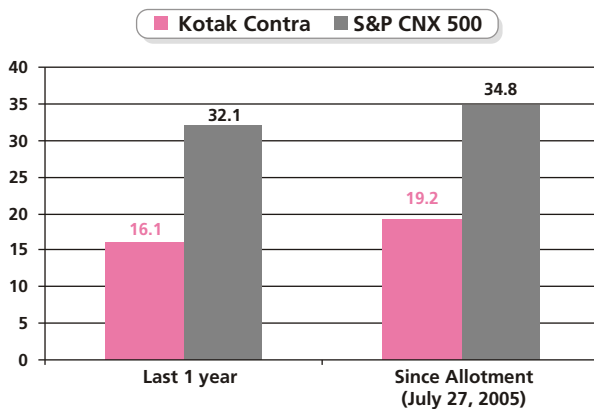
### Corpus

Rs. 226.26 crores

### Ratio

Portfolio P/E: 27.28

### Performance as on August 31, 2006



Kotak Contra NAV: Rs. 12.535 (Growth Option)

Returns <= 1 year : Absolute

Past performance may or may not be sustained in future.

### Portfolio

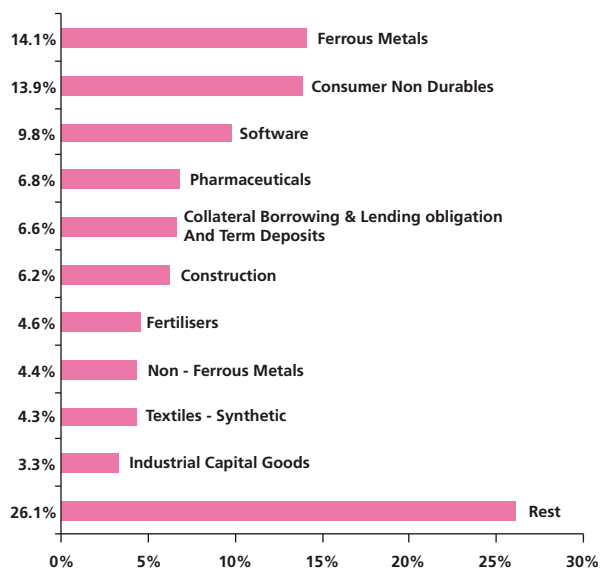
Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Jindal Steel & Power Ltd.	Ferrous Metals	4.70
Jaiprakash Associates Ltd	Construction	4.59
Nahar Spinning Mills Ltd.	Textiles - Synthetic	4.34
TATA Metaliks Ltd.	Ferrous Metals	4.09
I-Flex Solutions Ltd.	Software	4.01
Mphasis Bfl Ltd.	Software	3.73
Monsanto India Ltd.	Pesticides	2.95
Nitco Tiles Ltd.	Consumer Non Durables	2.93
JSW Steel Ltd.	Ferrous Metals	2.92
Eveready Industries India Ltd.	Consumer Non Durables	2.88
Nestle India Ltd.	Consumer Non Durables	2.86
Aditya Birla Nuvo Ltd.	Textile Products	2.85
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.75
Vardhman Holdings Ltd.	Textiles - Cotton	2.72
Ipca Laboratories Ltd.	Pharmaceuticals	2.57
Alembic Ltd.	Pharmaceuticals	2.43
Tata Chemicals Ltd.	Fertilisers	2.39
Steel Authority of India Ltd.	Ferrous Metals	2.24
Coromandel Fertilisers Ltd.	Fertilisers	2.16
Sasken Communication Technologies Ltd.	Software	2.04
EID Parry (India) Ltd.	Consumer Non Durables	2.04
Gujarat Gas Company Ltd	Gas	2.00
Ultratech Cement Ltd.	Cement	2.00
Apollo Tyres Ltd.	Auto Ancillaries	1.94
Revathi Equipment Ltd.	Industrial Products	1.93
Asian Paints (India) Ltd.	Consumer Non Durables	1.92
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.91
Navin Fluorine International Ltd.	Chemicals	1.83
Abbott India Ltd.	Pharmaceuticals	1.79
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	1.63
Mahindra Gesco Developers Ltd.	Construction	1.60
Power Trading Corporation of India Ltd.	Power	1.39
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	1.37
Ugar Sugar Works Ltd	Consumer Non Durables	1.25
Sical Logistics Ltd.	Transportation	1.03
Rathi Udyog Ltd.	Ferrous Metals	0.17
<b>Total</b>		<b>87.95</b>
<b>Futures</b>		
Tata Chemicals Ltd.-SEP2006		0.04
<b>Total</b>		<b>0.04</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Public Sector Undertakings</b>		
Export-Import Bank of India.	AAA	2.27
<b>Total</b>		<b>2.27</b>
Collateral Borrowing & Lending obligation		5.30
Term Deposits		1.33
<b>Net Current Assets/(Liabilities)</b>		<b>3.11</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

### Sector Allocation



# KOTAK TAX SAVER

Open-Ended Equity Linked Savings Scheme

Equity Investment  
Philosophy



## About the Scheme

A diversified equity scheme that invests in equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. The investment strategy is to have 80 - 100% in equity portion and 0 - 20% in non equity portion.

### Ideal Investment Horizon

3 years and above

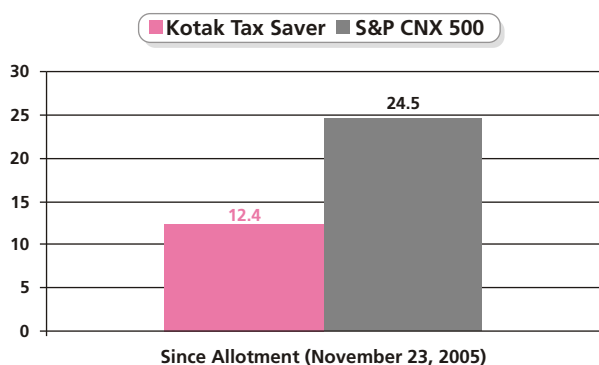
### Corpus

Rs. 126.93 crores

### Ratio

Portfolio P/E: 23.35

## Performance as on August 31, 2006



Kotak Tax Saver NAV: Rs. 11.264 (Growth Option)

Returns <= 1 year : Absolute

The Annualised Return is not shown as Scheme has not completed one year.

Past performance may or may not be sustained in future.

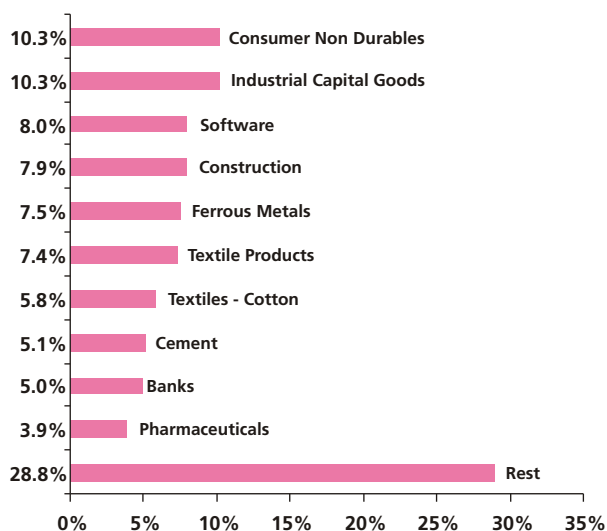
## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Jaiprakash Associates Ltd	Construction	4.61
Infosys Technologies Ltd.	Software	4.27
Alembic Ltd.	Pharmaceuticals	3.86
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	3.63
Ultratech Cement Ltd.	Cement	3.53
Great Eastern Shipping Company Ltd	Transportation	3.20
Reliance Industries Ltd.	Petroleum Products	3.08
ICICI Bank Ltd.	Banks	2.82
Areva T and D India Ltd.	Industrial Capital Goods	2.78
Pantaloon Retail (India) Ltd.	Retailing	2.74
Jindal Steel & Power Ltd.	Ferrous Metals	2.57
Aditya Birla Nuvo Ltd.	Textile Products	2.56
Mcdowell & Company Ltd.	Consumer Non Durables	2.52
Nestle India Ltd.	Consumer Non Durables	2.40
Amtek Auto Ltd.	Auto Ancillaries	2.30
EID Parry (India) Ltd.	Consumer Non Durables	2.28
Monnet Ispat and Energy Ltd.	Ferrous Metals	2.22
Mahavir Spinning Mills Ltd.	Textiles - Cotton	2.19
Centurion Bank of Punjab Ltd.	Banks	2.14
Godawari Power and Ispat Ltd.	Ferrous Metals	2.09
Siemens Ltd.	Industrial Capital Goods	2.06
Satyam Computer Services Ltd.	Software	2.04
Prajay Engineers Syndicate Ltd	Industrial Capital Goods	1.96
Viceroy Hotels Ltd.	Hotels	1.96
Bombay Rayon Fashions Ltd.	Textile Products	1.85
IVRCL Infrastructures & Projects Ltd.	Construction	1.82
Texmaco Ltd.	Industrial Capital Goods	1.81
SKF India Ltd	Industrial Products	1.80
Raymond Ltd.	Textile Products	1.70
Sasken Communication Technologies Ltd.	Software	1.66
Television Eighteen India Ltd.	Media and Entertainment	1.65
Bharat Bijlee Ltd	Industrial Capital Goods	1.65
United Phosphorus Ltd	Pesticides	1.61
Shree Cement Ltd.	Cement	1.58
Nilkamal Plastics Ltd.	Industrial Products	1.57
B L Kashyap and Sons Ltd.	Construction	1.49
Shree Renuka Sugars Ltd.	Consumer Non Durables	1.45
Dolphin Offshore Enterprises (India) Ltd.	Oil & Gas	1.40
Celebrity Fashions Ltd.	Textile Products	1.28
GVK Power & Infrastructure Ltd.	Power	1.25
Britannia Industries Ltd.	Consumer Non Durables	1.15
Apollo Tyres Ltd.	Auto Ancillaries	0.97
Adhunik Metaliks Ltd.	Ferrous Metals	0.67
Ugar Sugar Works Ltd	Consumer Non Durables	0.47
<b>Total</b>		<b>94.64</b>
Collateral Borrowing & Lending obligation		3.15
Term Deposits		0.39
<b>Net Current Assets/(Liabilities)</b>		<b>1.82</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

## Sector Allocation



# KOTAK GLOBAL INDIA

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



## About the Scheme

A diversified equity scheme which aims at capturing the growth potential of globally competitive Indian companies. The scheme follows a bottom up approach to stock selection with focus on Indian companies with a clear global expansion / export

strategy for incremental growth. The investment strategy is to have a portfolio diversified across sectors.

**Ideal Investment Horizon**  
1-3 years

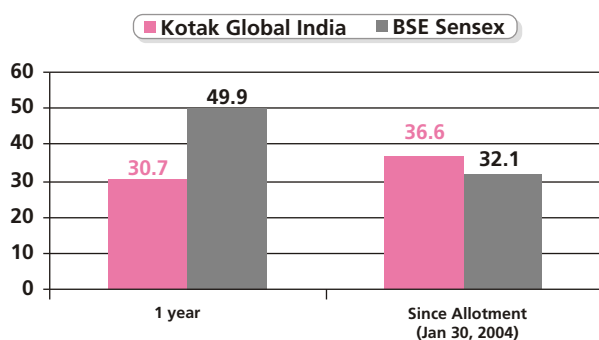
### Corpus

Rs. 127.06 crores

### Ratio

Portfolio P/E: 22.61

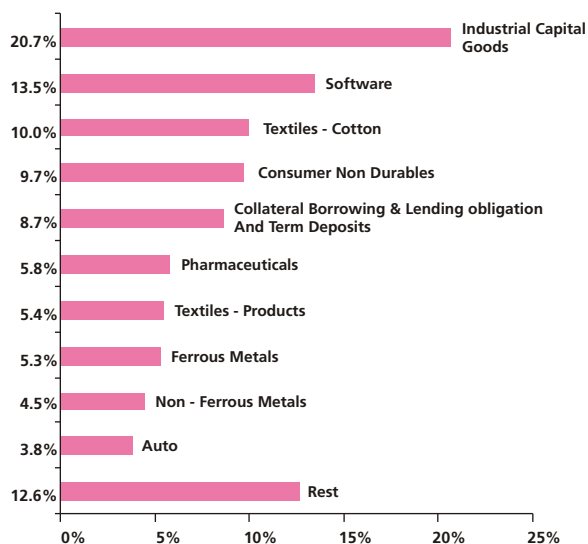
## Performance as on August 31, 2006



Kotak Global India NAV: Rs. 22.420 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Infosys Technologies Ltd.	Software	7.11
Siemens Ltd.	Industrial Capital Goods	5.77
Mahavir Spinning Mills Ltd.	Textiles - Cotton	5.52
Asian Paints (India) Ltd.	Consumer Non Durables	5.00
Larsen And Toubro Ltd.	Industrial Capital Goods	4.73
Tata Tea Ltd.	Consumer Non Durables	4.72
Thermax Ltd.	Industrial Capital Goods	4.65
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	4.45
Ipca Laboratories Ltd.	Pharmaceuticals	4.29
Raymond Limited	Textile Products	4.08
Mahindra & Mahindra Ltd.	Auto	3.81
Tata Consultancy Services Ltd.	Software	3.46
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.26
Sundaram Fasteners Ltd.	Auto Ancillaries	3.21
Tata Steel Limited.	Ferrous Metals	3.12
Suzlon Energy Ltd.	Industrial Capital Goods	2.94
Subex Azure Ltd.	Software	2.91
Bharat Forge Ltd.	Industrial Products	2.89
ABB Ltd.	Industrial Capital Goods	2.59
JSW Steel Ltd.	Ferrous Metals	2.17
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.51
SPL Industries Ltd.	Textile Products	1.34
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	1.22
<b>Total</b>		<b>84.75</b>
<b>Futures</b>		
Sun Pharmaceuticals Industries Ltd.-SEP2006		3.51
<b>Total</b>		<b>3.51</b>
Collateral Borrowing & Lending obligation		6.30
Term Deposits		2.36
<b>Net Current Assets/(Liabilites)</b>		<b>3.08</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.



### About the Scheme

A scheme diversified across sectors, that invests in Multinational companies having business in India. The scheme follows a bottom-up approach to stock selection and the investment strategy is to make aggressive allocation across select sectors.

#### Ideal Investment Horizon

1-3 years

#### Corpus

Rs. 52.67 crores

#### Ratios

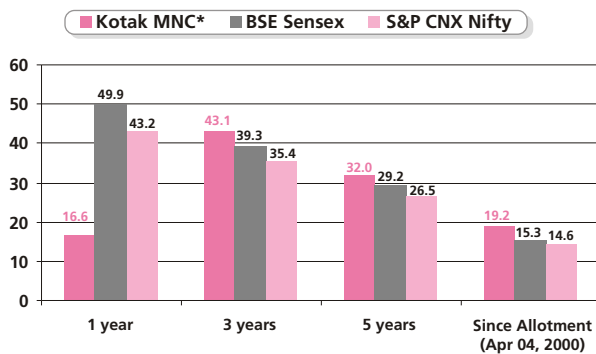
Beta\* : 0.79

Sharpe\*: 0.41

Portfolio P/E: 30.67

\*Source: Value Research

### Performance as on August 31, 2006



Kotak MNC NAV: Rs. 24.102

\*Returns assumed reinvestment of the tax free dividend declared.

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Astrazeneca Pharma (I) Ltd.	Pharmaceuticals	8.89
I-Flex Solutions Ltd.	Software	6.46
Atlas Copco (India) Ltd	Industrial Products	6.04
ITC Ltd.	Consumer Non Durables	5.29
ABB Ltd.	Industrial Capital Goods	4.85
Aventis Pharma Ltd.	Pharmaceuticals	4.55
3M India Ltd.	Trading	4.40
Gillette India Ltd	Consumer Non Durables	4.02
KSB Pump Ltd	Industrial Products	3.91
Mphasis Bfl Ltd.	Software	3.88
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.76
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	3.40
Kennametal India Ltd.	Industrial Products	2.93
Monsanto India Ltd.	Pesticides	2.91
Pfizer Ltd.	Pharmaceuticals	2.80
Bharti Airtel Ltd.	Telecom - Services	2.73
Hindustan Lever Ltd.	Consumer Non Durables	2.72
Siemens Ltd.	Industrial Capital Goods	2.69
Syngenta India Ltd.	Pesticides	2.65
Maruti Udyog Ltd	Auto	2.29
Ciba Speciality Chemicals Ltd.	Chemicals	2.08
SKF India Ltd	Industrial Products	2.08
The Associated Cement Companies Ltd	Cement	1.99
Igarashi Motors India Ltd.	Auto Ancillaries	1.78
Disa India Ltd.	Industrial Capital Goods	1.78
Z F Steering Gear (India) Ltd	Auto Ancillaries	1.72
ITD Cementation India Ltd.	Construction	1.16
Soletron Centum Electronics Ltd.	Industrial Capital Goods	0.96
<b>Total</b>		<b>94.72</b>
Collateral Borrowing & Lending obligation		3.80
Term Deposits		0.95
<b>Net Current Assets/(Liabilites)</b>		<b>0.53</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

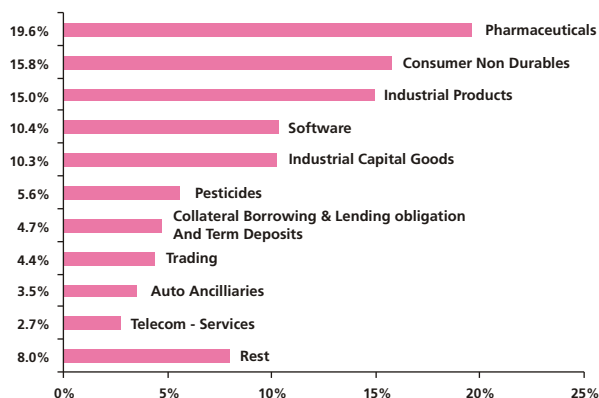
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

### SIP Returns

	3 years	5 years
<b>Investment Amt.</b>	Rs. 36000	Rs. 60000
<b>Investment Value</b>	Rs. 59103	Rs. 154576
<b>XIRR</b>	34.99%	38.95%

- Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
2) Loads not considered.

### Sector Allocation





### About the Scheme

A sector scheme, investing only in IT sector companies. The scheme follows a bottom-up approach to stock selection. The investment strategy is to invest with medium to long term view on companies.

#### Ideal Investment Horizon

1 - 3 years

#### Corpus

Rs. 47.18 crores

#### Ratios

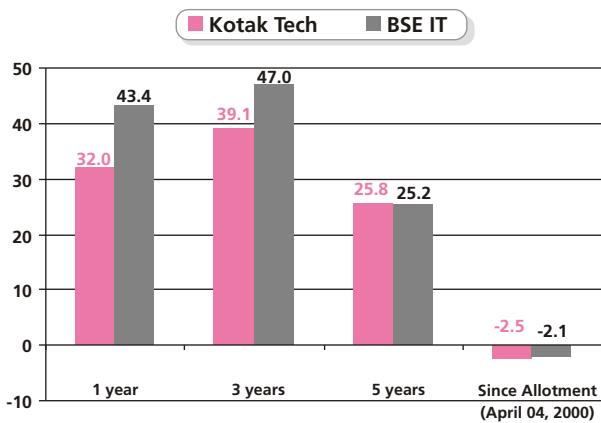
Beta\* : 0.92

Sharpe\* : 0.39

Portfolio P/E: 26.04

\*Source: Value Research

### Performance as on August 31, 2006



Kotak Tech NAV: Rs. 8.508

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

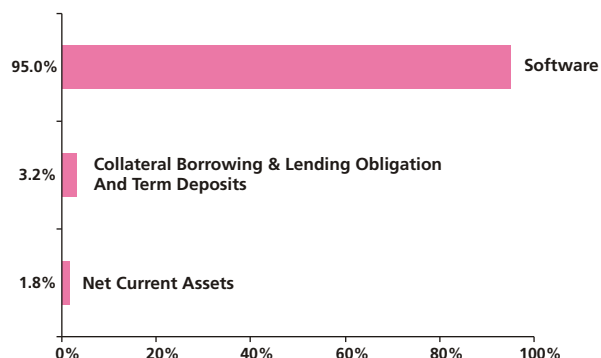
Past performance may or may not be sustained in future.

### SIP Returns

	3 years	5 years
Investment Amt.	Rs. 36000	Rs. 60000
Investment Value	Rs. 56972	Rs. 130847
XIRR	32.19%	31.78%

- Assumptions :**
- Rs. 1000 investment done on the 5th or the subsequent working day of the month.
  - Loads not considered.

### Sector Allocation



### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Infosys Technologies Ltd.	Software	26.45
Satyam Computer Services Ltd.	Software	9.17
I-Flex Solutions Limited	Software	8.12
Tata Consultancy Services Ltd.	Software	6.13
Wipro Ltd.	Software	6.10
Subex Azure Ltd.	Software	5.84
Megasoft Ltd	Software	5.79
Allsec Technologies Ltd.	Software	5.75
Mphasis Bfl Ltd.	Software	4.97
Hcl Technologies Ltd.	Software	3.64
Infotech Enterprises Ltd.	Software	3.28
Sasken Communication Technologies Ltd.	Software	3.24
KPIT Cummins Infosystems Ltd.	Software	3.15
Mastek Ltd.	Software	2.81
Zenith Infotech Ltd.	Software	0.61
<b>Total</b>		<b>95.05</b>
<b>Privately placed / Unlisted</b>		
Virtual Dynamics Software Ltd. @	Software	#
SRM Radiant Infotech Ltd. @	Software	#
<b>Total</b>		<b>0.00</b>
Collateral Borrowing & Lending obligation		2.12
Term Deposits		1.06
<b>Net Current Assets/(Liabilites)</b>		<b>1.77</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Total NPAs provided for and percentage to NAV: Nil**

**Total percentage to Net Asset of Illiquid Equity Shares : Nil**

@ Privately Placed Securities.

# Indicates % to net assets less than 0.01%

# KOTAK EQUITY FOF

Open-Ended Equity Fund of Funds Scheme

Equity Investment  
Philosophy



## About the Scheme

A multi manager FOF scheme that invests 90-100% in diversified equity schemes and rest in liquid schemes. The Scheme invests across multiple fund houses which invests

65%-75% of their portfolio in diversified large cap schemes and 15%-25% in diversified aggressive equity schemes.

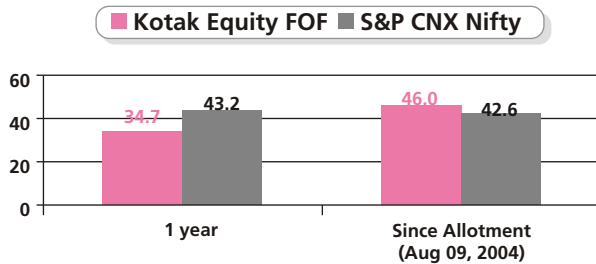
### Ideal Investment Horizon

1 - 3 years

### Corpus

Rs. 75.76 crores

## Performance as on August 31, 2006



Kotak Equity FOF NAV: Rs. 21.817 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

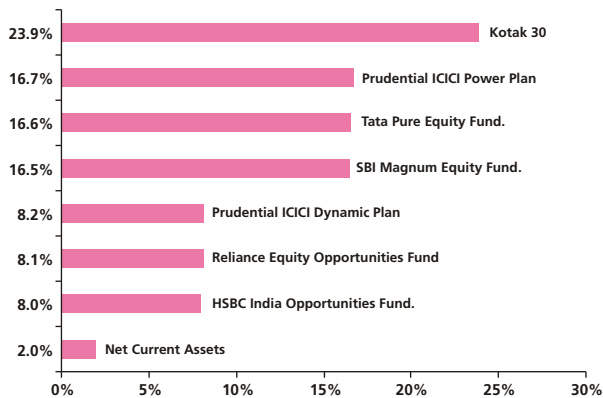
## Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30.	Equity Scheme	23.92
Prudential ICICI Power Plan.	Equity Scheme	16.72
Tata Pure Equity Fund.	Equity Scheme	16.56
SBI Magnum Equity Fund.	Equity Scheme	16.50
Prudential ICICI Dynamic Plan.	Equity Scheme	8.18
Reliance Equity Opportunities Fund.	Equity Scheme	8.14
HSBC India Opportunities Fund.	Equity Scheme	8.02
<b>Total</b>		<b>98.04</b>
<b>Net Current Assets/(Liabilities)</b>		<b>1.96</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

## Sector Allocation



**Specific Risk Factors :** The investors of the scheme shall bear the recurring expenses of the Scheme in addition to the expenses of the underlying schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they may receive if they had invested directly in the underlying schemes in the same proportions. • The portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying schemes. • The portfolio of the Scheme will normally be comprised of schemes of Kotak Mahindra Mutual Fund and other schemes from the recommended list provided by the Designated Agency. Thought adequate care will be taken to ensure that the methodology adopted by the Designated Agency is proper, there may be any analytical error (like assigning overweightage or underweightage to various risk-returns parameters), execution error etc. by the Designated Agency, which may result in the sub-optimal performance of the Scheme. • Since the Scheme proposes to invest at least in 5 underlying schemes, the significant underperformance in even one of the underlying schemes may adversely affect the performance of the Scheme. Investments in underlying equity/debt schemes will have all the risks associated with such schemes.

# KOTAK DYNAMIC FOF

Close-Ended Fund of Funds Scheme

Equity Investment  
Philosophy



## About the Scheme

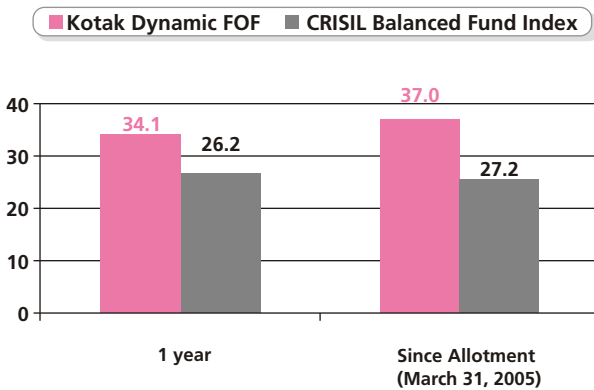
A close-ended multi-manager FOF scheme, with a maturity period of three years. The scheme allocates assets across the diversified large cap schemes and liquid

schemes in a specific proportion, based on the recommendation received by the designated advisor\*.

### Corpus

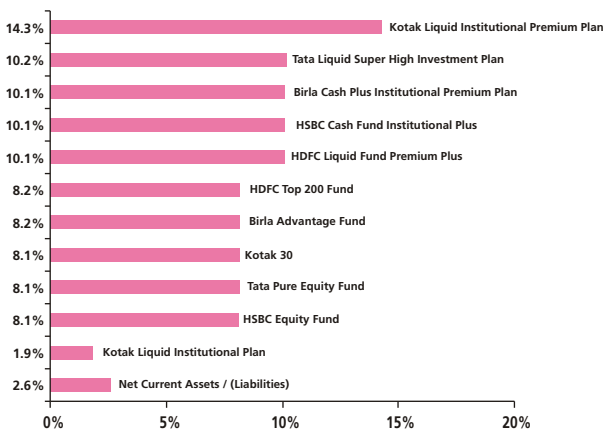
Rs. 35.74 crores

## Performance as on August 31, 2006



Kotak Dynamic FOF NAV: Rs. 15.626 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Sector Allocation



## Specific Risk Factors :

- The Scheme may invest predominantly in diversified Large Cap Equity or Liquid Schemes of Mutual Fund registered with SEBI. Hence the Scheme's performance may depend upon the performance of the underlying equity schemes. Any change in the investment policies or the fundamental attributes of the underlying schemes could affect the performance of the Scheme.
- Investments in underlying equity schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investments, off shore investments, security lending etc.
- Investments in underlying liquid schemes, will have all the risks associated with such underlying schemes including changes in credit rating, trading volumes, settlement periods and transfer procedures; Price/Interest-Rate Risk and credit risk, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, Basis Risk, Spread Risk and Reinvestment Risk, off shore investments, derivative investments, security lending, etc.
- The investors of the Scheme will bear dual recurring expenses and possibly dual loads, those of the Scheme and those of the underlying Schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they could have received if they had invested directly in the underlying Schemes in the same proportions.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying Schemes.
- The dynamic asset allocation may result in higher transaction costs.
- The Scheme is a close-ended scheme and the investors can redeem the units held in the scheme only during the last three working days of every third month from the date of allotment of units, at prices related to Applicable NAV.

## Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak Liquid Institutional Premium Plan.	Debt Scheme	14.32
Tata Liquid Super High Investment Plan.	Debt Scheme	10.22
Birla Cash Plus Institutional Premium Plan.	Debt Scheme	10.06
HSBC Cash Fund Institutional Plus.	Debt Scheme	10.06
HDFC Liquid Fund Premium Plus.	Debt Scheme	10.06
HDFC Top 200 Fund.	Equity Scheme	8.20
Birla Advantage Fund.	Equity Scheme	8.18
Kotak 30.	Equity Scheme	8.16
Tata Pure Equity Fund.	Equity Scheme	8.16
HSBC Equity Fund.	Equity Scheme	8.15
Kotak Liquid Institutional Plan.	Debt Scheme	1.86
<b>Total</b>		<b>97.43</b>
<b>Net Current Assets/(Liabilities)</b>		<b>2.57</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

\* Designated Advisor: Kotak Securities Limited

# KOTAK FLEXI FOF

Close-Ended Fund of Funds Scheme

Equity Investment  
Philosophy



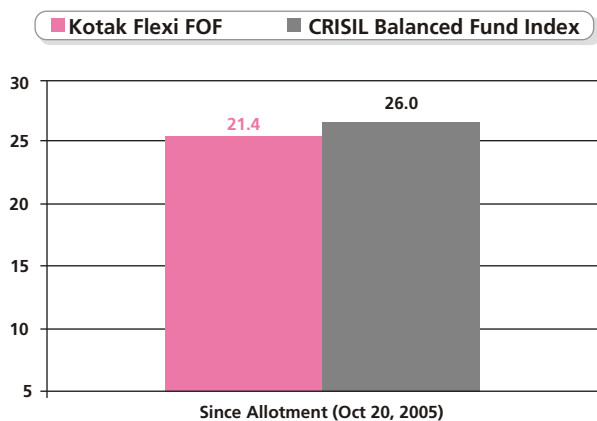
## About the Scheme

A close ended multi manager FOF scheme, with a maturity period of 3 years. The scheme allocates assets across equity

(diversified large cap and aggressive scheme) and liquid schemes.

**Corpus**  
Rs. 186.89 crores

## Performance as on August 31, 2006



Kotak Flexi FOF NAV: Rs. 12.161 (Growth Option)

Returns <= 1 year : Absolute

The Annualised Return is not shown as Scheme has not completed one year.

Past performance may or may not be sustained in future.

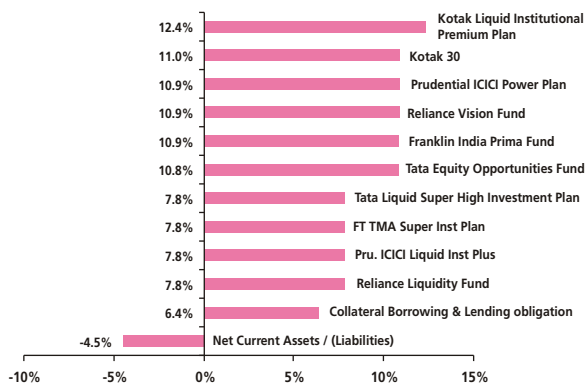
## Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak Liquid Institutional Premium Plan.	Debt Scheme	12.35
Kotak 30	Equity Scheme	10.95
Prudential ICICI Power Plan	Equity Scheme	10.93
Reliance Vision Fund	Equity Scheme	10.89
Franklin India Prima Fund	Equity Scheme	10.88
Tata Equity Opportunities Fund	Equity Scheme	10.85
Tata Liquid Super High Investment Plan.	Debt Scheme	7.81
FT TMA Super Inst Plan	Debt Scheme	7.81
Pru. ICICI Liquid Super Institutional Plan.	Debt Scheme	7.81
Reliance Liquidity Fund	Debt Scheme	7.81
<b>Total</b>		<b>98.09</b>
Collateral Borrowing & Lending obligation		6.42
<b>Net Current Assets/(Liabilities)</b>		<b>-4.51</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

## Sector Allocation



## Specific Risk Factors :

- The Scheme may invest predominantly in diversified equity schemes of Mutual Fund registered with SEBI. Hence the Scheme's performance may depend upon the performance of the underlying equity schemes. Any change in the investment policies or the fundamental attributes of the underlying schemes could affect the performance of the Scheme.
- Investments in underlying equity schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investments, off shore investments, security lending etc.
- Investments in underlying schemes, which invest predominantly in money market or floating rate instruments, will have all the risks associated with such underlying schemes including changes in credit rating, trading volumes, settlement periods and transfer procedures; Price/Interest-Rate Risk and credit Risk, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, Basis Risk, Spread Risk and Reinvestment Risk, off shore investments, derivative investments, security lending, etc.
- The investors of the Scheme will bear dual recurring expenses and possibly dual loads, those of the Scheme and those of the underlying Schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they could have received if they had invested directly in the underlying Schemes in the same proportions.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying Schemes.
- The dynamic asset allocation may result in higher transaction costs.
- The Scheme is a close-ended scheme and the investors can redeem the units held in the scheme only during the last working day of every month and the first working day of every month, from the date of allotment of units, at prices related to Applicable NAV.



# KOTAK BALANCE

Open-Ended Balanced Scheme

Equity Investment  
Philosophy



Debt Investment  
Philosophy



## About the Scheme

A Scheme, investing in equity, debt and money market instruments. The investment strategy is to have 51%-70% in equity portion and 30%-50% in non-equity portion.

### Ideal Investment Horizon

more than 1 year

### Corpus

Rs. 107.51 crores

### Ratios

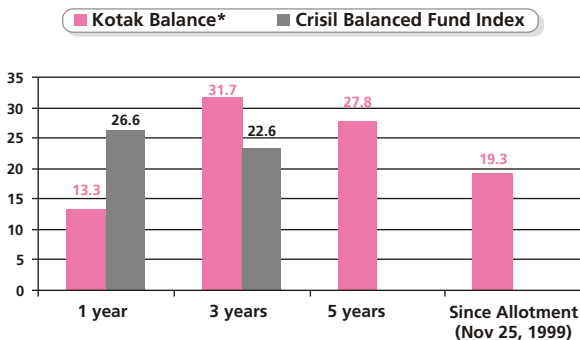
Beta\*: 1.21

Sharpe\*: 0.46

Portfolio P / E: 13.17

\*Source: Value Research

## Performance as on August 31, 2006



Kotak Balance NAV: Rs. 22.305

\* Returns assumed reinvestment of the tax free dividend declared.

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

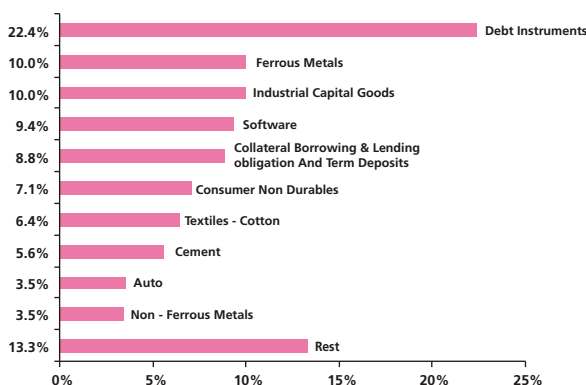
## SIP Returns

	3 years	5 years
Investment Amt.	Rs. 36000	Rs. 60000
Investment Value	Rs. 61181	Rs. 147313
XIRR	37.65%	36.86%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.

2) Loads not considered.

## Sector Allocation



## Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing)</b>		
Infosys Technologies Ltd.	Software	5.38
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4.25
Satyam Computer Services Ltd.	Software	3.98
Larsen And Toubro Ltd.	Industrial Capital Goods	3.63
Mahavir Spinning Mills Ltd.	Textiles - Cotton	3.53
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.47
Madras Cements Ltd.	Cement	3.16
Steel Authority of India Ltd.	Ferrous Metals	3.03
Reliance Industries Ltd.	Petroleum Products	3.01
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.88
Alembic Ltd.	Pharmaceuticals	2.74
TATA Metaliks Ltd.	Ferrous Metals	2.73
ITC Ltd.	Consumer Non Durables	2.67
Jaiprakash Associates Ltd	Construction	2.62
Monnet Ispat and Energy Ltd.	Ferrous Metals	2.48
Grasim Industries Ltd.	Cement	2.41
Mahindra & Mahindra Ltd.	Auto	2.28
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.13
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	2.02
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.79
Maharashtra Seamless Ltd.	Ferrous Metals	1.78
Coromandel Fertilisers Ltd.	Fertilisers	1.62
Marico Ltd.	Consumer Non Durables	1.42
Bajaj Auto Ltd.	Auto	1.25
Ugar Sugar Works Ltd	Consumer Non Durables	0.97
<b>Total</b>		<b>67.23</b>
<b>Futures</b>		
Maharashtra Seamless Ltd.-SEP2006		0.32
<b>Total</b>		<b>0.32</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
HDFC Ltd.	AAA	4.67
<b>Total</b>		<b>4.67</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	8.37
Export-Import Bank of India.	AAA	4.68
Power Finance Corporation Ltd.	AAA	4.66
<b>Total</b>		<b>17.71</b>
Term Deposits		4.65
Collateral Borrowing & Lending obligation		4.19
<b>Net Current Assets/(Liabilities)</b>		<b>1.23</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch

# KOTAK INCOME PLUS

Open-Ended Income Scheme

Debt Investment  
Philosophy



Equity Investment  
Philosophy



## About the Scheme

A Scheme, investing in equity, debt and money market instruments. The investment strategy is to have 80%-100% in debt and money market instruments and 0%-20% in equity and equity related instruments.

### Ideal Investment Horizon

more than 1 year

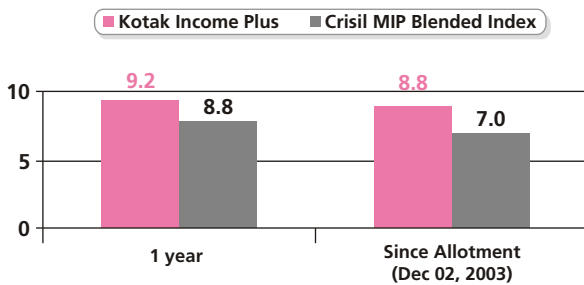
### Corpus

Rs. 117.48 crores

### Ratio

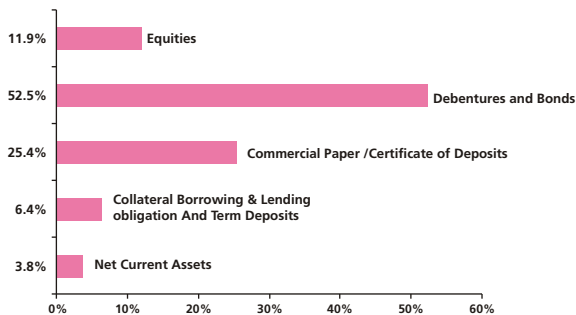
YTM : 6.55

## Performance as on August 31, 2006



Kotak Income Plus NAV: Rs. 12.6140 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR  
(Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing)</b>		
Infosys Technologies Ltd.	Software	1.08
ITC Ltd.	Consumer Non Durables	0.65
Satyam Computer Services Ltd.	Software	0.62
Mahindra & Mahindra Ltd.	Auto	0.61
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.60
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.58
TATA Metaliks Ltd.	Ferrous Metals	0.57
Bharti Airtel Ltd.	Telecom - Services	0.52
Steel Authority of India Ltd.	Ferrous Metals	0.52
Larsen And Toubro Ltd.	Industrial Capital Goods	0.51
Hindustan Lever Ltd.	Consumer Non Durables	0.50
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	0.47
Reliance Industries Ltd.	Petroleum Products	0.38
Nahar Exports Ltd.	Textiles - Cotton	0.38
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	0.36
Grasim Industries Ltd.	Cement	0.33
Sesa Goa Ltd.	Ferrous Metals	0.32
Allcargo Global Logistics Ltd.	Transportation	0.32
Oil & Natural Gas Corporation Ltd.	Oil	0.31
Megasoft Ltd	Software	0.30
Bajaj Auto Ltd.	Auto	0.28
Nitco Tiles Ltd.	Consumer Non Durables	0.27
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	0.26
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.24
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.23
Aventis Pharma Ltd.	Pharmaceuticals	0.21
ITD Cementation India Ltd.	Construction	0.20
Allsec Technologies Ltd.	Software	0.15
EID Parry (India) Ltd.	Consumer Non Durables	0.14
<b>Total</b>		<b>11.91</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
LIC Housing Finance Ltd.	AAA	8.69
Citicorp Finance (India) Ltd.	AAA	8.53
Citicorp Maruti Finance Ltd.	P1+	4.26
Mahindra & Mahindra Financial Services Ltd.	AA+	4.26
Citifinancial Consumer Finance India Ltd.	AAA	4.26
<b>Total</b>		<b>30.00</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	9.74
Power Finance Corporation Ltd.	AAA	8.53
Export-Import Bank of India.	AAA	4.28
<b>Total</b>		<b>22.55</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
American Express Bank Ltd	A1+	4.17
<b>Total</b>		<b>4.17</b>
<b>Public Sector Undertakings</b>		
State Bank of Mysore	A1+	8.51
State Bank of Indore	P1+	8.48
State Bank of Travancore	P1+	4.25
<b>Total</b>		<b>21.24</b>
Collateral Borrowing & Lending obligation		5.96
Term Deposits		0.43
<b>Net Current Assets/(Liabilities)</b>		<b>3.74</b>
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 0.13 years

Total NPAs provided for and percentage to NAV: Nil

Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch

# KOTAK BOND

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

The portfolio of the scheme consists of debt and money market securities, having two plans: Deposit Plan and Regular Plan. The investment strategy is to invest across wide maturity horizons and different kinds of issuers in the debt market, the G-Sec component is normally maintained

between 30% to 50% and it generally does not invest in corporate bonds with less than AA rating.

### Ideal Investment Horizon

1-2 years

### Corpus:

Rs. 31.14 crores

### Ratios (For Bond Regular Plan)

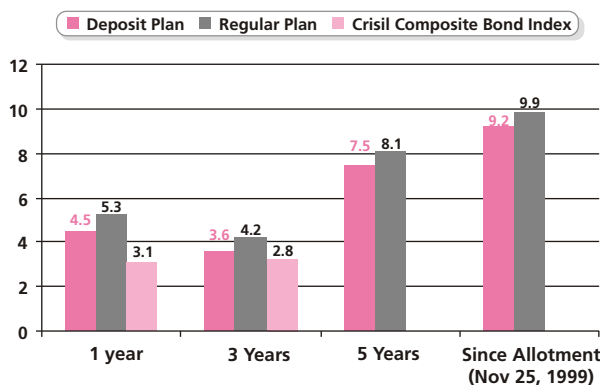
Sharpe\*: 0.06

Standard Deviation\*: 0.13

YTM: 7.50

\*Source: Value Research

## Performance as on August 31, 2006



Kotak Bond Deposit Plan NAV: Rs. 18.1407 (Growth options)

Kotak Bond Regular Plan NAV: Rs. 18.8933 (Growth options)

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

## Portfolio - Deposit & Regular Plans

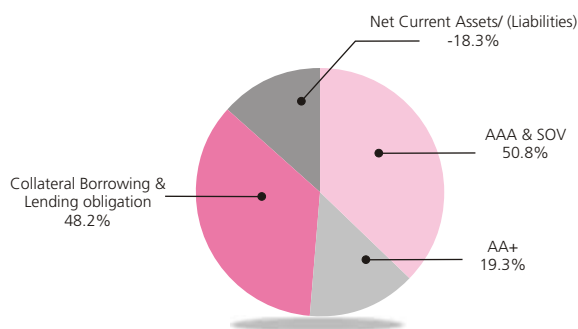
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Mahindra & Mahindra Financial Services Ltd.	AA+	9.63
Associated Cement Companies Ltd.	LAA+	6.49
ICICI Bank Ltd.	AAA	6.43
Sundaram Finance Ltd.	AA+	3.21
Citifinancial Consumer Finance India Ltd.	AAA	2.50
<b>Total</b>		<b>28.26</b>
<b>Public Sector Undertakings</b>		
National Thermal Power Corporation Ltd.	LAAA	13.24
<b>Total</b>		<b>13.24</b>
<b>Government Dated Securities</b>		
7.59% Government Stock - 2016	SOV	25.18
12.00% Government Stock - 2008	SOV	3.46
<b>Total</b>		<b>28.64</b>
Collateral Borrowing & Lending obligation		48.18
<b>Net Current Assets/(Liabilities)</b>		<b>-18.32</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 3.42 years**

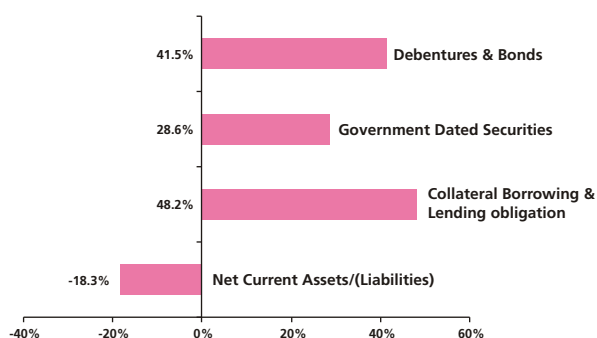
Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

## Rating Profile



## Sector Allocation



# KOTAK BOND SHORT TERM PLAN

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

A short-term income plan that invests in debt and money market securities. The investment strategy involves investments in CPs, T-Bills, Corporate Bonds and Gilts with a dynamic approach to duration management within the prescribed limit.

The average maturity of the plan is capped at 3 years.

### Ideal Investment Horizon

1 month and above

### Corpus:

Rs. 80.16 crores

### Ratios

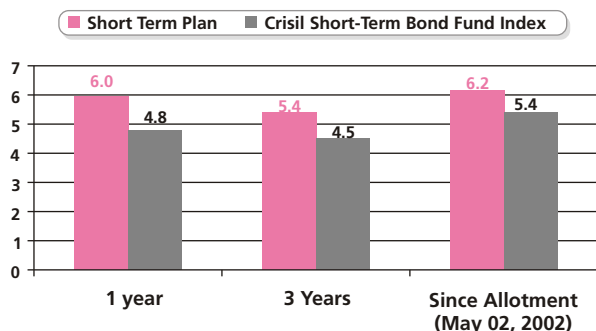
Sharpe\* : 0.84

Standard Deviation\* : 0.03

YTM: 7.54

\*Source: Value Research

## Performance as on August 31, 2006

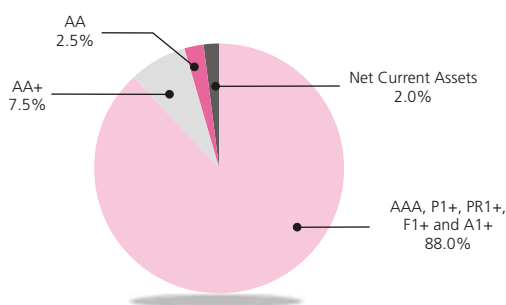


Kotak Bond Short Term NAV: Rs. 12.9645 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

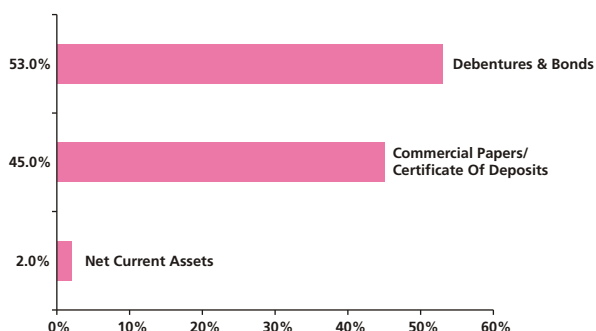
## Portfolio - Short Term Plan

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
GE Countrywide Consumer Financial Services Ltd.	AAA	9.98
Tata Motors Ltd.	LAAA(SO)	7.07
Associated Cement Companies Ltd.	LAA+	6.24
Citifinancial Consumer Finance India Ltd.	AAA	6.05
Tata Motors Ltd.	AAA(so)	5.46
ICICI Bank Ltd.	AAA	3.75
Cholamandalam DBS Finance Limited.	LAA	2.49
Sundaram Finance Ltd.	AA+	1.25
Citicorp Finance (India) Ltd.	AAA	1.24
ICICI Securities Ltd.	AAA	1.24
ICICI Bank Ltd.	AAA(so)	0.74
<b>Total</b>		<b>45.51</b>
<b>Public Sector Undertakings</b>		
Indian Oil Corporation Ltd.	LAAA	7.48
<b>Total</b>		<b>7.48</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper /Certificate of Deposits</b>		
<b>Corporate Debt / Financial Institutions</b>		
HDFC Bank Ltd.	PR1+	8.36
DSP ML Capital Ltd.	P1+	5.96
ICICI Bank Ltd.	A1+	4.78
<b>Total</b>		<b>19.10</b>
<b>Public Sector Undertakings</b>		
Indian Bank	F1+(ind)	9.32
UCO Bank	P1+	8.17
Power Finance Corporation Ltd.	P1+	4.90
State Bank of Travancore	P1+	3.50
<b>Total</b>		<b>25.89</b>
<b>Net Current Assets/(Liabilites)</b>		<b>2.02</b>
<b>Grand Total</b>		<b>100.00</b>

## Rating Profile



## Sector Allocation



**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.92 years**

Total NPA provided for and percentage to NAV : NIL

All ratings other than by CRISIL are by ICRA, CARE or FITCH

# KOTAK GILT SAVINGS

Open-Ended Dedicated Gilt Scheme

Debt Investment  
Philosophy



## About the Scheme

India's first dedicated gilt scheme, with an objective to generate risk free returns through predominant investments in the Government of India securities with short-term outstanding maturity and with low interest rate/price risk. The investment strategy involves the average portfolio

maturity being capped at 4 years and a reasonable cash component in bearish markets.

### Ideal Investment Horizon

6 months and above

### Corpus

Rs. 19.44 crores

### Ratios

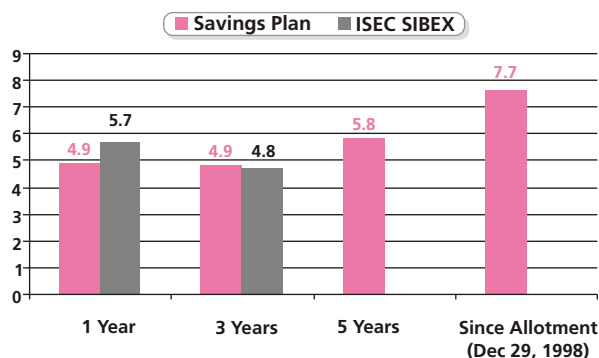
Sharpe\* : 0.10

Standard Deviation\* : 0.09

YTM: 6.65

\*Source: Value Research

## Performance as on August 31, 2006

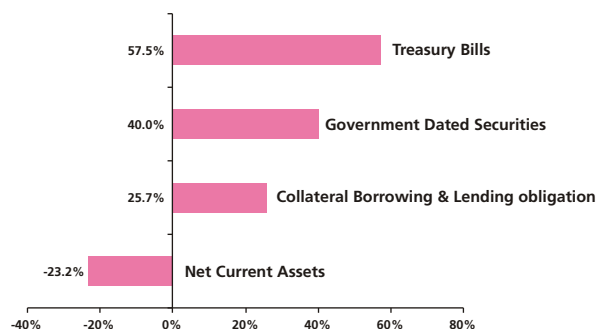


Kotak Gilt Savings Plan NAV: Rs. 17.6267 (Growth Option)

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio - Savings Plan

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Government Dated Securities</b>		
9.39% Government Stock - 2011	SOV	27.57
11.90% Government Stock - 2007	SOV	12.48
<b>Total</b>		<b>40.05</b>
<b>Money Market Instruments</b>		
<b>Treasury Bills</b>		
91 Days Treasury Bill 13/10/2006	SOV	24.93
364 Days Treasury Bill 03/08/2007	SOV	24.20
182 Days Treasury Bill 17/11/2006	SOV	8.34
<b>Total</b>		<b>57.47</b>
Collateral Borrowing & Lending obligation		25.72
<b>Net Current Assets/(Liabilities)</b>		<b>-23.24</b>
<b>Grand Total</b>		<b>100.00</b>

### Average Maturity of the portfolio: 1.70 years

Total NPA provided for and percentage to NAV : NIL

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

# KOTAK GILT INVESTMENT

Open-Ended Dedicated Gilt Scheme

Debt Investment  
Philosophy



## About the Scheme

India's first dedicated gilt scheme, which has two plans: Regular Plan and PF & Trust Plan. The objective of the scheme is to generate risk free returns through investments in the Government of India securities. The investment strategy concentrates on aggressive asset allocation

and the scheme does not have any restriction on the portfolio maturity.

### Ideal Investment Horizon

More than 1 year

### Corpus

Rs. 52.22 crores

**Ratios** (For Gilt Investment Regular Plan)

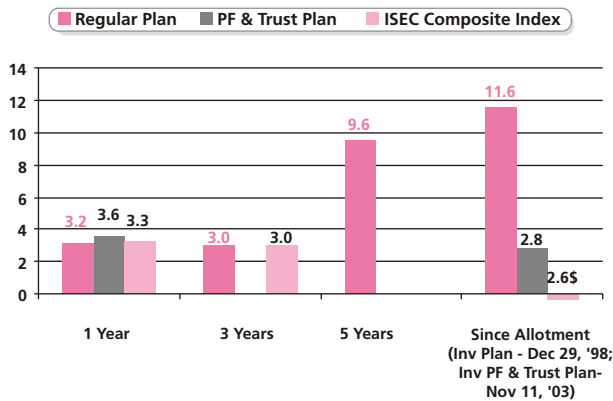
Sharpe\* : -0.08

Standard Deviation\* : 0.31

YTM: 7.60

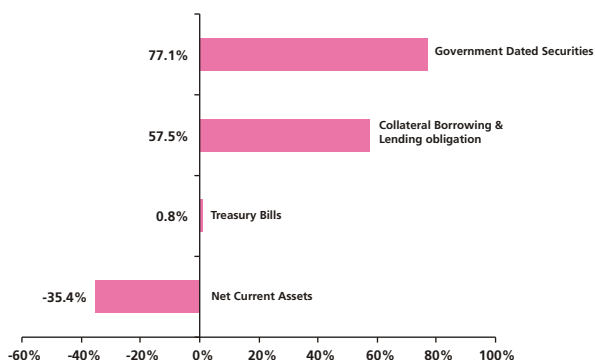
\*Source: Value Research

## Performance as on August 31, 2006



Kotak Gilt Investment Regular Plan NAV: Rs. 23.1373 (Growth Option)  
Kotak Gilt Investment PF & Trust Plan NAV: Rs. 23.3870 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
\$ The benchmark return corresponds only to Investment - PF and Trust Plan  
Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio-Investment-Regular, Provident Fund & Trust Plans

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Government Dated Securities</b>		
7.59% Government Stock - 2016	SOV	31.91
11.90% Government Stock - 2007	SOV	19.82
7.50% Government Stock - 2034	SOV	17.14
12.00% Government Stock - 2008	SOV	8.25
<b>Total</b>		<b>77.12</b>
<b>Money Market Instruments</b>		
<b>Treasury Bills</b>		
91 Day Treasury Bill 20/10/2006	SOV	0.81
<b>Total</b>		<b>0.81</b>
Collateral Borrowing & Lending obligation		57.45
<b>Net Current Assets/(Liabilities)</b>		<b>-35.38</b>
<b>Grand Total</b>		<b>100.00</b>

### Average Maturity of the portfolio: 8.15 years

Total NPA provided for and percentage to NAV : NIL

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

# KOTAK FLEXI DEBT

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

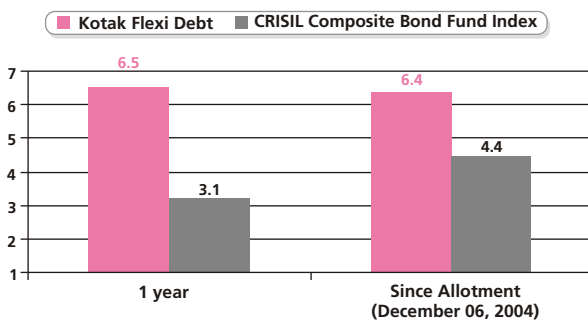
An income scheme, which invests dynamically, moves the portfolio maturity across the maturity spectrum so as to maximise return. The investment strategy involves investing in Corporate Bonds, Gilts, cash and cash equivalents etc. The scheme endeavors to capitalize on trading opportunities in the market

with active arbitrage across asset classes and yield curve. The internal average maturity is capped at 2 years and 10-20 % of the portfolio is traded with the rest in assets carrying higher yields.

**Ideal Investment Horizon**  
3 months & above

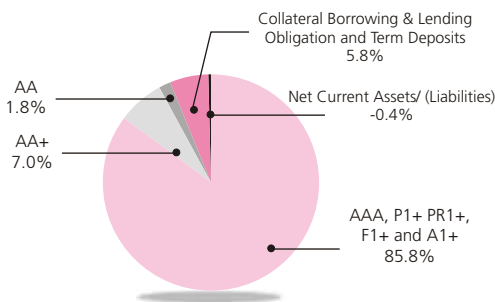
**Corpus**  
Rs. 828.85 crores  
**Ratio**  
YTM: 7.55

## Performance as on August 31, 2006

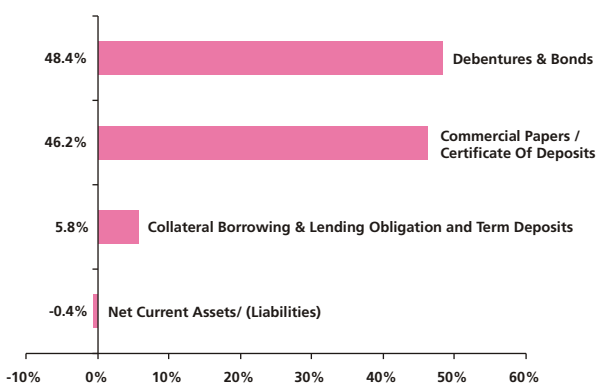


Kotak Flexi Debt NAV : Rs. 11.1401 ( Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



## Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Standard Chartered Investment & Loan India Ltd.	AAA(ind)	6.02
Deccan Chronicle Holding Ltd.	PR1+	4.83
Tata Sons Ltd.	P1+(so)	3.63
ICICI Bank Ltd.	CARE AAA	3.02
ICICI Securities Ltd.	AAA	3.00
Sundaram Finance Ltd.	AA+	2.33
Citifinancial Consumer Finance India Ltd.	AAA	2.14
Mahindra & Mahindra Financial Services Ltd.	AA+	1.93
Cholamandalam DBS Finance Limited.	LAA	1.81
Manaksia Ltd	PR1+	1.81
GE Countrywide Consumer Financial Services Ltd.	AAA	1.21
LIC Housing Finance Ltd.	AAA	1.21
Hindustan Construction Company Ltd.	PR1+	1.21
HDFC Ltd.	AAA	1.21
Tata Motors Ltd.	LAAA(SO)	0.98
Associated Cement Companies Ltd.	LAA+	0.60
Sundaram Finance Ltd.	MAAA	0.60
ICICI Bank Ltd.	AAA	0.48
UTI Bank Ltd.	LAA+	0.36
ICICI Bank Ltd.	LAAA(SO)	0.05
<b>Total</b>		<b>38.43</b>
<b>Public Sector Undertakings</b>		
National Thermal Power Corporation Ltd.	LAAA	5.92
Industrial Development Bank Of India.	AA+	1.73
Power Finance Corporation Ltd.	LAAA	1.21
Canbank Factors Ltd.	P1+	0.60
Export-Import Bank of India.	AAA	0.36
Indian Oil Corporation Ltd.	LAAA	0.12
<b>Total</b>		<b>9.94</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
GE Capital Services India.	P1+	4.67
Standard Chartered Bank Ltd	P1+	4.51
Jammu & Kashmir Bank	P1+	3.54
ABN Amro Bank N.V	A1+	2.25
Standard Chartered Investment & Loan India Ltd.	P1+	2.03
ICICI Bank Ltd.	PR1+	1.17
Mahindra & Mahindra Financial Services Ltd.	P1+	1.17
Federal Bank Ltd.	P1+	1.14
LIC Housing Finance Ltd.	P1+	1.12
YES Bank Ltd.	A1+	0.93
HDFC Bank Ltd.	PR1+	0.58
Karur Vysya Bank Ltd.	F1+(ind)	0.57
Tata Sons Ltd.	P1+	0.57
ING Vysya Bank Ltd	P1+	0.48
<b>Total</b>		<b>24.73</b>
<b>Public Sector Undertakings</b>		
State Bank Of India.	P1+	6.87
Indian Bank	F1+(ind)	5.54
State Bank of Mysore	A1+	2.86
Export-Import Bank of India.	P1+	2.26
UCO Bank	P1+	1.82
State Bank of Hyderabad	A1+	1.14
State Bank of Bikaner & Jaipur	P1+	1.02
<b>Total</b>		<b>21.51</b>
Collateral Borrowing & Lending obligation		3.38
Term Deposits		2.41
<b>Net Current Assets/(Liabilities)</b>		<b>-0.40</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.71 years**

Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

# KOTAK FLOATER LONG TERM

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

An income scheme, which invests predominantly in floating rate securities and money market instruments to contain the interest rate risk. The investment strategy provides flexibility to invest up to 35% in fixed debt securities with

outstanding maturity above 1 year. The floating rate debt securities include floating rate debt securities and fixed rate debt securities with interest rate swap.

**Ideal Investment Horizon**  
3 months & above

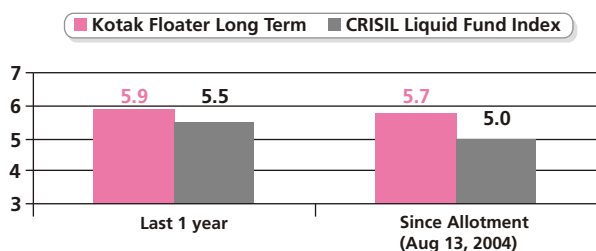
### Corpus

Rs.479.78 crores

### Ratio

YTM: 7.50

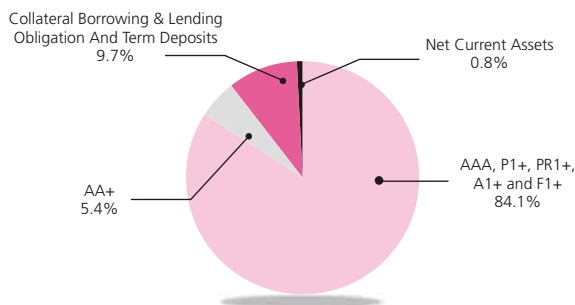
## Performance as on August 31, 2006



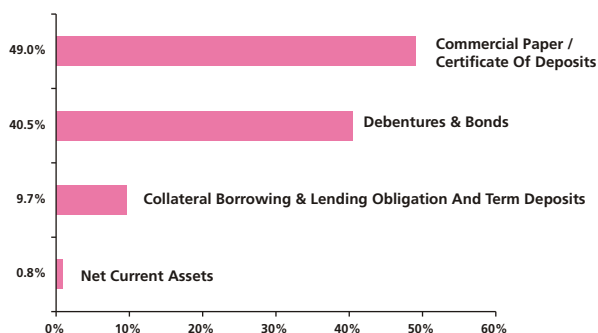
Kotak Floater Long Term NAV : Rs. 11.2012 (Growth Option)  
Returns= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



## Portfolio - Long Term

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Citicorp Finance (India) Ltd.	AAA	6.26
Tata Sons Ltd.	P1+(so)	5.23
LIC Housing Finance Ltd.	AAA	5.22
ICICI Bank Ltd.	CARE AAA	2.09
Ace Glass Containers Limited.	PR1+	2.08
Hindustan Construction Company Ltd.	PR1+	2.08
Manaksia Ltd	PR1+	2.08
Tata Motors Ltd.	AAA(so)	1.77
Mahindra & Mahindra Financial Services Ltd.	AA+	1.57
Reliance Energy Ltd.	AAA	1.05
Reliance Industries Ltd.	AAA	1.05
Citicorp Maruti Finance Ltd.	AAA	1.04
Tata Steel Limited	AAA	1.04
ICICI Bank Ltd.	AAA	0.63
ICICI Bank Ltd.	AAA(so)	0.25
<b>Total</b>		<b>33.44</b>
<b>Public Sector Undertakings</b>		
National Bank for Agriculture and Rural Development	CARE AAA	2.08
Union Bank of India	AA+	2.08
Industrial Development Bank Of India.	AA+	1.71
Indian Oil Corporation Ltd.	LAAA	1.19
<b>Total</b>		<b>7.06</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
GE Capital Services India.	P1+	7.12
Infrastructure Development Finance Co. Ltd	P1+	5.81
HDFC Bank Ltd.	PR1+	4.00
SBI Cards & Payment Services Pvt. Ltd.	P1+	3.78
YES Bank Ltd.	A1+	3.21
Mahindra & Mahindra Financial Services Ltd.	P1+	3.04
American Express Bank Ltd	A1+	2.16
Redington (India) Ltd.	P1+	2.07
Jindal Steel & Power Ltd	A1+	2.04
Karur Vysya Bank Ltd.	A1+	2.02
Karur Vysya Bank Ltd.	F1+(ind)	1.99
Tata Sons Ltd.	P1+	1.96
LIC Housing Finance Ltd.	P1+	1.93
ICICI Bank Ltd.	A1+	0.80
<b>Total</b>		<b>41.93</b>
<b>Public Sector Undertakings</b>		
Indian Bank	F1+(ind)	5.89
State Bank of Bikaner & Jaipur	P1+	0.98
UCO Bank	P1+	0.19
<b>Total</b>		<b>7.06</b>
Collateral Borrowing & Lending obligation		6.57
Term Deposits		3.13
<b>Net Current Assets/(Liabilities)</b>		<b>0.81</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.5 years**

Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.



# KOTAK CASH PLUS

Open-Ended Income Oriented Scheme

Debt Investment  
Philosophy



## About the Scheme

An Open-ended arbitrage scheme, that aims to generate income from investment in debt and money market securities and by availing arbitrage opportunities between price of spot and derivatives markets.

### Ideal Investment Horizon

1 - 3 months

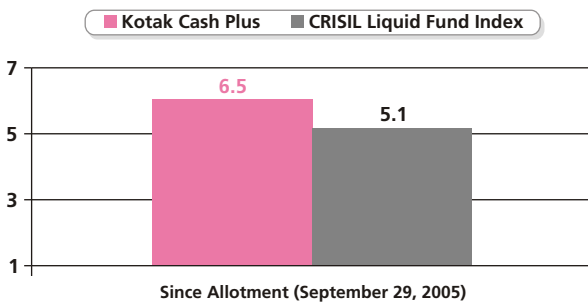
### Corpus

Rs. 136.41 crores

### Ratio

YTM: 6.70

## Performance as on August 31, 2006



Kotak Cash Plus NAV : Rs. 10.6605 (Growth Option)

Returns <= 1 year : Absolute

The Annualised Return is not shown as Scheme has not completed one year.

Past performance may or may not be sustained in future.

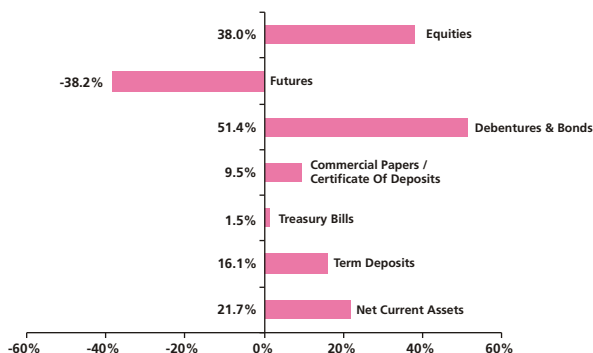
## Portfolio - Cash Plus

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related</b>		
<b>Listed/Awaiting listing on Stock Exchange</b>		
Sterlite Industries (India) Ltd	Non - Ferrous Metals	5.63
Bank Of Baroda	Banks	5.30
Infrastructure Development Finance Co. Ltd	Finance	3.81
Reliance Capital Ltd.	Finance	3.44
Jindal Stainless Ltd.	Ferrous Metals	2.55
New Delhi Television Ltd.	Media and Entertainment	1.84
Mahanagar Telephone Nigam Ltd.	Telecom - Services	1.53
India Cements Ltd.	Cement	1.45
Orchid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.20
Matrix Laboratories Ltd.	Pharmaceuticals	1.20
Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	1.10
Vijaya Bank	Banks	0.91
IFCI Ltd.	Finance	0.89
Jaiprakash Hydro Power Ltd.	Power	0.86
National Thermal Power Corporation Ltd.	Power	0.77
Bharti Airtel Ltd.	Telecom - Services	0.72
Mphasis Bfl Ltd.	Software	0.66
Divi s Laboratories Ltd.	Pharmaceuticals	0.59
Canara Bank	Banks	0.57
Polaris Software Lab Ltd.	Software	0.55
Hindalco Industries Ltd	Non - Ferrous Metals	0.52
Escorts Ltd.	Auto	0.33
Indian Hotels Company Ltd.	Hotels	0.30
Industrial Development Bank of India	Banks	0.29
Colgate Palmolive (India ) Ltd.	Consumer Non Durables	0.28
LIC Housing Finance Ltd.	Finance	0.27
Arvind Mills Ltd.	Textile Products	0.18
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.11
Bongaigaon Refinery & Petrochemicals Ltd.	Petroleum Products	0.06
Century Textiles & Industries Ltd.	Cement	0.05
Alok Industries Ltd.	Textile Products	0.03
Strides Arcolab Ltd.	Pharmaceuticals	0.02
Tata Tea Ltd.	Consumer Non Durables	0.02
<b>Total</b>		<b>38.03</b>
<b>Futures</b>		
Tata Tea Ltd.-SEP2006		-0.02
Strides Arcolab Ltd.-SEP2006		-0.02
Alok Industries Ltd.-SEP2006		-0.03
Century Textiles & Industries Ltd.-SEP2006		-0.05
Bongaigaon Refinery & Petrochemicals Ltd.-SEP2006		-0.06
Mangalore Refinery And Petrochemicals Ltd.-SEP2006		-0.11
Arvind Mills Ltd.-SEP2006		-0.18
LIC Housing Finance Ltd.-SEP2006		-0.27
Colgate Palmolive (India ) Ltd.-SEP2006		-0.28
Industrial Development Bank of Indi-SEP2006		-0.29
Indian Hotels Company Ltd.-SEP2006		-0.30
Escorts Ltd.-SEP2006		-0.33
Hindalco Industries Ltd-SEP2006		-0.53
Polaris Software Lab Ltd.-SEP2006		-0.56
Canara Bank-SEP2006		-0.58
Divi s Laboratories Limited-SEP2006		-0.60
Mphasis Bfl Ltd.-SEP2006		-0.66
Bharti Airtel Ltd.-SEP2006		-0.72
National Thermal Power Corporation Limited-SEP2006		-0.78
Jaiprakash Hydro Power Ltd.-SEP2006		-0.86
IFCI Ltd.-SEP2006		-0.90
Vijaya Bank-SEP2006		-0.91
Gujarat Narmada Valley Fertilisers Company Ltd.-SEP2006		-1.11
Matrix Laboratories Ltd.-SEP2006		-1.20
Orchid Chemicals & Pharmaceuticals Ltd.-SEP2006		-1.21
India Cements Ltd.-SEP2006		-1.46
Mahanagar Telephone Nigam Ltd.-SEP2006		-1.53
New Delhi Television Ltd.-SEP2006		-1.86
Jindal Stainless Ltd.-SEP2006		-2.53
Reliance Capital Ltd.-SEP2006		-3.48
Infrastructure Development Finance Co. Ltd-SEP2006		-3.84
Bank Of Baroda-SEP2006		-5.30
Sterlite Industries (India) Ltd-SEP2006		-5.67
<b>Total</b>		<b>-38.23</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
LIC Housing Finance Ltd.	AAA	11.25
Citifinancial Consumer Finance India Ltd.	AAA	7.30
Mahindra & Mahindra Financial Services Ltd.	AA+	5.14
Citicorp Finance (India) Ltd.	AAA	3.68
<b>Total</b>		<b>27.37</b>
<b>Public Sector Undertakings</b>		
Export-Import Bank of India.	AAA	11.13
Canbank Factors Ltd.	P1+	7.33
Power Finance Corporation Ltd.	AAA	3.68
Indian Railway Finance Corporation Ltd.	AAA	1.88
<b>Total</b>		<b>24.02</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
ING Vysya Bank Ltd	P1+	3.66
<b>Total</b>		<b>3.66</b>
<b>Public Sector Undertakings</b>		
State Bank of Travancore	P1+	5.85
<b>Total</b>		<b>5.85</b>
91 Day Treasury Bill 20/10/2006	SOV	0.73
182 Days Treasury Bill 17/11/2006	SOV	0.72
<b>Total</b>		<b>1.45</b>
Term Deposits		16.13
<b>Net Current Assets/(Liabilities)</b>		<b>21.72</b>
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.18 years

Total NPA provided for and percentage to NAV : Nil  
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

## Sector Allocation



# KOTAK FLOATER SHORT TERM

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

A liquid scheme, which invests predominantly in floating rate securities and money market instruments to contain the interest rate risk. Not more than 10% of the portfolio is exposed to market risk.

### Ideal Investment Horizon

1 month to 3 months

### Corpus

Rs. 305.49 crores

### Ratio

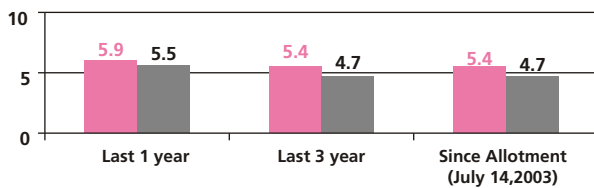
Standard Deviation\*: 0.01

YTM: 7.00

\*Source: Value Research

## Performance as on August 31, 2006

■ Kotak Floater Short Term ■ CRISIL Liquid Fund Index

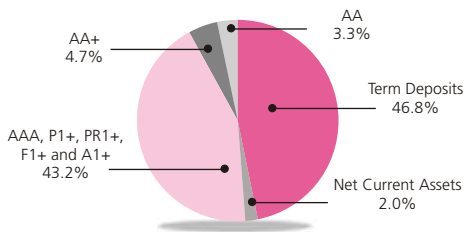


Kotak Floater Short Term NAV : Rs. 11.7949 (Growth Option)

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

## Rating Profile



## Portfolio - Short Term

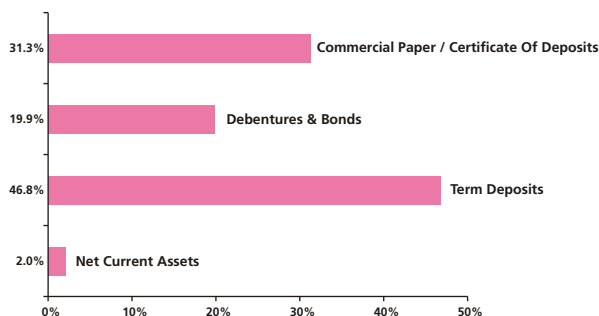
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Gruh Finance Ltd	AA	3.27
Tata Motors Ltd.	AAA(so)	2.34
Citicorp Finance (India) Ltd.	AAA	1.66
<b>Total</b>		<b>7.27</b>
<b>Public Sector Undertakings</b>		
Indian Oil Corporation Ltd.	LAAA	7.95
Industrial Development Bank Of India.	AA+	4.70
<b>Total</b>		<b>12.65</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
HDFC Bank Ltd.	PR1+	7.65
ICICI Bank Ltd.	PR1+	4.78
ABN Amro Bank N.V	A1+	3.05
<b>Total</b>		<b>15.48</b>
<b>Public Sector Undertakings</b>		
State Bank Of India.	P1+	9.32
Export-Import Bank of India.	P1+	4.59
Indian Bank	F1+(ind)	1.88
<b>Total</b>		<b>15.79</b>
Term Deposits		46.81
<b>Net Current Assets/(Liabilities)</b>		<b>2.00</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.32 years**

Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

## Sector Allocation



# KOTAK LIQUID

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

A liquid scheme, which predominantly invests in money market securities and endeavors to provide reasonable returns and high level of liquidity. The scheme has four plans: Regular Plan, Sweep Plan, Institutional Plan and Institutional Premium Plan. The investment strategy reduces the interest rate/price risk to minimal levels and normally the average portfolio maturity is not more than 6 months.

### Ideal Investment Horizon

7 days to 15 days

### Corpus:

Rs. 6696.50 crores

### Ratios (For Liquid Institutional Premium Plan)

Sharpe\* : 2.41

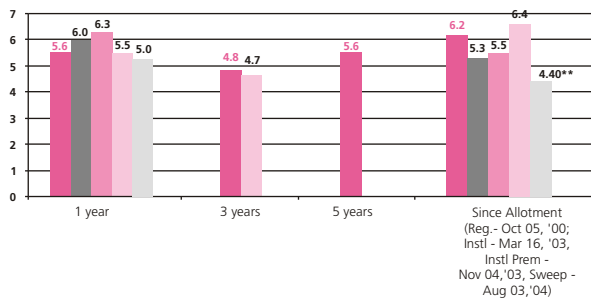
Standard Deviation\* : 0.01

YTM: 6.83

\*Source : Value Research

## Performance as on August 31, 2006

■ Kotak Liquid Regular Plan ■ Kotak Liquid Institutional Plan  
■ Kotak Liquid Institutional Premium Plan ■ Kotak Liquid Sweep Plan  
■ CRISIL Liquid Fund Index



Kotak Liquid Regular Plan NAV: Rs. 14.2379 (Growth option)

Kotak Liquid Institutional Plan NAV: Rs. 14.4279 (Growth option)

Kotak Liquid Institutional Premium Plan NAV: Rs. 14.5045 (Growth option)

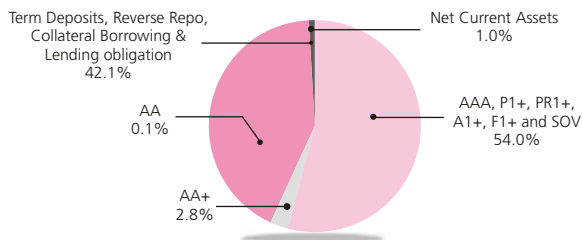
Kotak Liquid Sweep Plan NAV: 10.0071 (Daily Dividend)

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

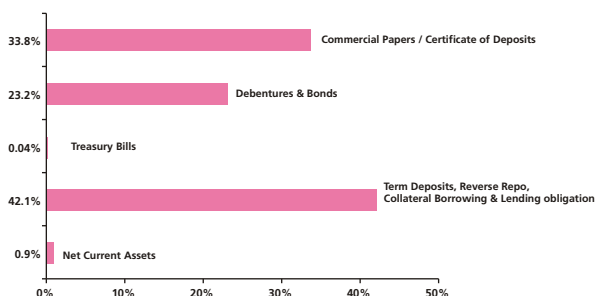
\*\* The Benchmark Return corresponds to Liquid - Institutional, Institutional Premium & Sweep Plan

Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



## Portfolio-Regular, Sweep, Institutional & Institutional Premium Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Tata Motors Ltd.	P1+	1.49
GE Capital Services India.	AAA	1.12
Citicorp Finance (India) Ltd.	AAA	0.98
Citifinancial Consumer Finance India Ltd.	AAA	0.82
HDFC Ltd.	AAA	0.82
Sterile Industries (India) Ltd	P1+	0.75
Chambal Fertilisers & Chemicals Ltd.	P1+	0.74
Mahindra & Mahindra Financial Services Ltd.	AA+	0.70
UTI Bank Ltd.	LAA+	0.70
GE Countrywide Consumer Financial Services Ltd.	AAA	0.66
Global Trade Finance Pvt. Ltd.	P1+	0.58
Electrosteel Castings Ltd.	P1+	0.52
Rabo India Finance Pvt Ltd.	P1+	0.52
Sundaram Finance Ltd.	P1+	0.52
LIC Housing Finance Ltd.	AAA	0.45
Sundaram Finance Ltd.	MAAA	0.45
Cholamandalam DBS Finance Limited.	P1+	0.37
ICICI Securities Ltd.	P1+	0.37
Hindustan Construction Company Ltd.	PR1+	0.37
United Phosphorus Ltd.	PR1+	0.37
Sundaram Finance Ltd.	AAA	0.34
EID Parry (India) Ltd.	P1+	0.30
Shree Cement Ltd.	PR1+	0.30
Hero Cycles Ltd.	P1+	0.30
Balrampur Chini Mills Ltd.	A1+	0.22
Citifinancial Consumer Finance India Ltd.	P1+	0.22
Nicholas Piramal India Ltd.	A1+	0.22
Infrastructure Development Finance Co. Ltd	AAA	0.22
Bharat Aluminum Co. Ltd.	A1+	0.22
Madras Cements Ltd.	A1+	0.18
HDFC Bank Ltd.	AAA(so)	0.16
Rabo India Finance Pvt Ltd.	AAA	0.15
ICICI Bank Ltd.	LAAA(SO)	0.12
Cholamandalam DBS Finance Limited.	LAA	0.08
ICICI Bank Ltd.	AAA(so)	0.08
Cholamandalam DBS Finance Limited.	MAAA+	0.07
ICICI Bank Ltd.	CARE AAA	0.07
Tata Motors Ltd.	AAA(so)	0.07
Citicorp Maruti Finance Ltd.	P1+	0.07
<b>Total</b>		<b>16.69</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	2.95
Export-Import Bank of India.	AAA	1.75
Industrial Development Bank Of India.	AA+	1.00
Power Finance Corporation Ltd.	AAA	0.52
Indian Oil Corporation Ltd.	LAAA	0.22
<b>Total</b>		<b>6.44</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
HDFC Bank Ltd.	PR1+	2.83
ABN Amro Bank N.V	A1+	2.21
Infrastructure Development Finance Co. Ltd	P1+	1.48
HDFC Ltd.	A1+	1.47
Hongkong & Shanghai Banking Corporation	P1+	1.07
Standard Chartered Investment & Loan India Ltd.	P1+	0.98
ICICI Bank Ltd.	P1+	0.80
Standard Chartered Bank Ltd	P1+	0.62
Karur Vysya Bank Ltd.	F1+(ind)	0.47
DSP ML Capital Ltd.	P1+	0.37
United Phosphorus Ltd.	PR1+	0.37
GE Countrywide Consumer Financial Services Ltd.	P1+	0.37
Rabo India Finance Pvt Ltd.	P1+	0.36
Hindustan Sanitaryware & Industries Ltd.	A1+	0.30
SBI Factors & Commercial Pvt. Ltd.	A1+	0.30
Bharat Overseas Bank Ltd	A1+	0.25
SBI Cards & Payment Services Pvt. Ltd.	P1+	0.24
Apollo Tyres Ltd.	P1+	0.22
UTI Bank Ltd.	A1+	0.22
Mahindra & Mahindra Financial Services Ltd.	P1+	0.22
ICICI Bank Ltd.	A1+	0.21
ING Vysya Bank Ltd	P1+	0.15
Jindal Steel & Power Ltd	A1+	0.15
Karur Vysya Bank Ltd.	P1+	0.15
Kesoram Industries Limited	PR1+	0.15
LIC Housing Finance Ltd.	P1+	0.14
American Express Bank Ltd	A1+	0.07
Federal Bank Ltd.	P1+	0.07
YES Bank Ltd.	A1+	0.01
<b>Total</b>		<b>16.25</b>
<b>Public Sector Undertakings</b>		
State Bank of Travancore	P1+	2.53
National Housing Bank	F1+(ind)	2.22
State Bank of Mysore	A1+	2.16
State Bank of Bikaner & Jaipur	P1+	1.84
UCO Bank	P1+	1.76
State Bank of Indore	P1+	1.74
State Bank of Bikaner & Jaipur	A1+	1.03
Power Finance Corporation Ltd.	A1+	0.88
Indian Bank	F1+(ind)	0.66
Punjab National Bank	A1+	0.52
Corporation Bank	P1+	0.49
Punjab National Bank	P1+	0.45
State Bank of Patiala	A1+	0.43
State Bank of Patiala	P1+	0.36
IDBI Bank Ltd.	A1+	0.35
State Bank of Saurashtra	P1+	0.07
<b>Total</b>		<b>17.49</b>
<b>Treasury Bills</b>		
364 Days Treasury Bill 15/09/2006	SOV	0.04
<b>Total</b>		<b>0.04</b>
Term Deposits		30.52
Reverse Repo		9.73
Collateral Borrowing & Lending obligation		1.84
<b>Net Current Assets/(Liabilities)</b>		<b>1.00</b>
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.20 years

Total NPA provided for and percentage to NAV: Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

# Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Options Available	Loads
<b>EQUITY</b>			
<b>Kotak 30</b> (December 29, 1998) <b>Fund Manager</b> Anand Shah	To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in, generally, not more than 30 stocks.	DP, DR & G	<p><b>Entry</b></p> <p>[1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FIs or sub a/c of FIs: Nil</p> <ul style="list-style-type: none"> <li>Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [3], [4] and [5] above: 1.25%</li> <li>Cases not covered above: 2.25%</li> </ul> <p><b>Exit:</b></p> <ul style="list-style-type: none"> <li>For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date): 1.00%</li> <li>For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than Rs. 5 crores (per installment), for exit within 6 months (calculated as date to date): 1.00%</li> <li>For investment through non-SIP / non-STP, less than Rs. 5 crores, for exit within 6 months: 1.00%</li> <li>Cases not covered above : Nil</li> </ul>
<b>Kotak MidCap</b> (February 24, 2005) <b>Fund Manager</b> Anand Shah	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
<b>Kotak Opportunities</b> (September 9, 2004) <b>Fund Manager</b> Anand Shah	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
<b>Kotak Contra</b> (July 29, 2005) <b>Fund Manager</b> Anand Shah	To Generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
<b>Kotak Global India</b> (January 30, 2004) <b>Fund Manager</b> Sajit Pisharodi	To generate capital appreciation from a diversified portfolio of predominantly equity and equity related securities issued by globally competitive Indian companies.	DP, DR & G	
<b>Kotak MNC</b> (April 4, 2000) <b>Fund Manager</b> Sajit Pisharodi	To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies	DP & DR	
<b>Kotak Tech</b> (April 4, 2000) <b>Fund Manager</b> Sajit Pisharodi	To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector.	DP & DR	
<b>Kotak Lifestyle</b> (March 21, 2006) <b>Fund Manager</b> Nitin Jain	The investment objective of the fund is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.	DP, DR & G	
<b>Kotak Tax Saver#</b> (November 23, 2005) <b>Fund Manager</b> Nitin Jain	To generate long - term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	DP, DR & G	
<b>Kotak Equity FOF</b> (August 9, 2004) <b>Fund Manager</b> Sajit Pisharodi	To generate long term Capital appreciation from a portfolio created by investing predominantly in open - ended diversified equity schemes of Mutual Funds registered with SEBI.	DP, DR & G	
<b>Kotak Dynamic FOF*</b> (March 31, 2005) <b>Fund Manager</b> Sajit Pisharodi	To generate long term Capital appreciation by investing in a portfolio of diversified large cap Equity Schemes and Liquid Schemes of mutual funds registered with SEBI.	G	
<b>Kotak Flexi FOF*</b> (October 20, 2005) <b>Fund Manager</b> Sajit Pisharodi	To provide long - term capital appreciation by investing in a portfolio of diversified equity schemes and liquid / short term / floating rate schemes / plans of mutual funds registered with SEBI	DR & G	
<b>HYBRID</b>			
<b>Kotak Balance</b> (November 25, 1999) <b>Fund Manager</b> Anand Shah & Ritesh Jain	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	DP & DR	<p><b>Entry:</b> [1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FIs or sub a/c of FIs: Nil • Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [3], [4] and [5] above: 1.25% • Cases not covered above: 2.25%</p> <p><b>Exit:</b> • For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date) : 1.00% • For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than Rs. 5 crores (per installment), for exit within 6 months (calculated as date to date) : 1.00% • For investment through non-SIP / non-STP, less than Rs. 5 crores, for exit within 6 months: 1.00% • Cases not covered above : Nil</p>
<b>Kotak Income Plus</b> (December 2, 2003) <b>Fund Managers</b> Sajit Pisharodi & Ritesh Jain	To enhance returns over a portfolio of debt instruments with a moderate exposure to equity and equity related instruments.	DP, DR & G	<p><b>Entry:</b> Nil</p> <p><b>Exit:</b> 0.5% for redemptions within 6 months where investment amount &lt;= Rs. 10 lacs Nil for investment amount &gt; Rs. 10 lacs</p>

Minimum Initial Investment : Rs. 5000 (# Rs. 500) • Additional Investment : In Multiples of Rs. 1000 except for Kotak Tax saver: In multiples of Rs. 500. \* No additional investment is permissible in Kotak Dynamic FOF and Kotak Flexi FOF as they are close ended schemes.

# Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Plan	Options Available	Loads
<b>DEBT</b>				
<b>Kotak Bond</b> (November 25, 1999)	To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.	Deposit	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> 0.5% for redemptions within 6 months where investment amount $\leq$ Rs. 10 lacs. Nil for investment amount $>$ Rs. 10 lacs
		Regular	DP, DR, G & B	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Bond</b> (May 2, 2002)	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.	Short Term	DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Floater Long Term</b> (August 13, 2004)	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instrument and using appropriate derivatives	****	DR & G	<b>Entry:</b> Nil <b>Exit:</b> 0.5% for redemptions within 6 months where investment amount $\leq$ Rs. 10 lacs. Nil for investment amount $>$ Rs. 10 lacs
<b>Kotak Cash Plus</b> (Sep. 29, 2005.)	To generate income from investment in debt and money market securities and by availing arbitrage opportunities between prices of spot and derivatives markets.	****	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> 0.50% if redeems within 30 days from the date of allotment of units.
<b>Kotak Floater Short Term</b> (July 14, 2003)	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	****	DR & G	<b>Entry:</b> Nil <b>Exit:</b> NIL
<b>Kotak Flexi Debt</b> (December 6, 2004)	To maximise returns through an active management of a portfolio of debt and money securities.	****	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Gilt Investment</b> (December 29, 1998)	To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Governments and/or reverse repos in such securities.	Regular	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Gilt Investment</b> (November 11, 2003)	- do -	Providend Fund & Trust	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Gilt Savings</b> (December 29, 1998)	- do -	****	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Liquid</b> (October 5, 2000)	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread the risk across different kinds of issuers in the debt markets.	Regular	DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Liquid</b> (March 16, 2003)	- do -	Institutional #	DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Liquid</b> (November 4, 2003)	- do -	Institutional Premium \$	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Liquid</b> (August 3, 2004)	- do -	Sweep	DR	<b>Entry:</b> Nil <b>Exit:</b> Nil

**Fund Managers (To all the above schemes):** Ritesh Jain & Lakshmi Iyer except for Kotak Cash Plus: Sajit Pisharodi & Ritesh Jain

Minimum Initial Investment : Rs. 5000 (# Rs. 1 crore, \$ Rs. 5 crores) • Additional Investment : In Multiples of Rs. 1000 except for Kotak Liquid Sweep which is not permissible  
# DP - Dividend Payout; DR-Dividend Reinvestment; G-Growth; B-Bonus.

# Dividend History

## EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 30-Dividend</b>		
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
<b>Kotak Global India</b>		
Feb-08-06	19.609	2.00
Feb-04-05	13.708	1.50
<b>Kotak MNC</b>		
Feb-11-05	20.600	4.50
<b>Kotak Opportunities</b>		
Mar-21-06	21.784	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
<b>Kotak Midcap</b>		
Apr-28-06	19.4377	4.00
Aug-24-05	13.0267	0.50

## HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Balance</b>		
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Mar-13-00	13.471	1.00
<b>Kotak Income Plus - Monthly Dividend</b>		
Aug-14-06	10.8648	Individual / HUF : 0.0494 Others : 0.0460
Jul-12-06	10.8789	Individual / HUF : 0.0618 Others : 0.0575
Jun-12-06	10.8019	Individual / HUF : 0.0675 Others : 0.0629
May-12-06	11.4096	Individual / HUF : 0.0639 Others : 0.0595
<b>Kotak Income Plus - Quarterly Dividend</b>		
Jun-20-06	10.9942	Individual / HUF : 0.1709 Others : 0.1591
Mar-20-06	11.2373	Individual / HUF : 0.1633 Others : 0.1521
Dec-20-05	10.9792	Individual / HUF : 0.1651 Others : 0.1537
Sep-20-05	10.9693	Individual / HUF : 0.1604 Others : 0.1494

## DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Bond Deposit Plan</b>		
Jun-25-04	10.5647	0.0600
Mar-25-04	10.7807	0.1058
Dec-26-03	10.9167	0.1650
Sep-25-03	11.0101	0.2475
<b>Kotak Bond Short Term Plan</b>		
Aug-14-06	10.1189	Individual / HUF : 0.0568 Others : 0.0529
Jul-12-06	10.1094	Individual / HUF : 0.0485 Others : 0.0452
Jun-12-06	10.1136	Individual / HUF : 0.0522 Others : 0.0486
May-12-06	10.1102	Individual / HUF : 0.0492 Others : 0.0459
<b>Kotak Bond Regular Plan - Annual</b>		
Mar-12-04	12.2306	0.7798
Mar-12-03	11.8021	0.7500
Mar-13-02	13.8500	3.0000
<b>Kotak Bond Regular Plan - Quarterly</b>		
Jun-20-06	10.4424	Individual / HUF : 0.0910 Others : 0.0847
Mar-20-06	10.3510	Individual / HUF : 0.04870 Others : 0.0454
Dec-20-05	10.4100	Individual / HUF : 0.1005 Others : 0.0935
Sep-20-05	10.4191	Individual / HUF : 0.1084 Others : 0.1010
<b>Kotak Floater Short Term - Monthly</b>		
Aug-13-06	10.0548	Individual / HUF : 0.0465 Others : 0.0433
Jul-12-06	10.0510	Individual / HUF : 0.0432 Others : 0.0402
Jun-12-06	10.0533	Individual / HUF : 0.0452 Others : 0.0421
May-12-06	10.0508	Individual / HUF : 0.0430 Others : 0.0401
<b>Kotak Floater Short term - Weekly</b>		
Aug-28-06	10.0170	Individual / HUF : 0.0110 Others : 0.0102
Aug-21-2006	10.0169	Individual / HUF : 0.0109 Others : 0.0102
Aug-14-2006	10.0174	Individual / HUF : 0.0114 Others : 0.0106
Aug-07-06	10.0159	Individual / HUF : 0.0101 Others : 0.0094

## DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Floater Long Term - Monthly</b>		
Aug-14-06	10.0632	Individual / HUF : 0.0551 Others : 0.0513
Jul-12-06	10.0583	Individual / HUF : 0.0509 Others : 0.0474
Jun-12-06	10.0561	Individual / HUF : 0.0490 Others : 0.0456
May-12-06	10.0471	Individual / HUF : 0.0411 Others : 0.0383
<b>Kotak Floater Long term - Weekly</b>		
Aug-28-06	10.0460	Individual / HUF : 0.0119 Others : 0.0111
Aug-21-06	10.0456	Individual / HUF : 0.0115 Others : 0.0107
Aug-14-06	10.0455	Individual / HUF : 0.0115 Others : 0.0107
Aug-7-06	10.0456	Individual / HUF : 0.0116 Others : 0.0108
<b>Kotak Gilt Investment PF &amp; Trust Plan</b>		
Dec/20/05	10.8621	Individual / HUF : 0.0800 Others : 0.0745
Sep/20/05	10.888	Individual / HUF : 0.1027 Others : 0.0957
Jun/20/05	10.9314	Individual / HUF : 0.1408 Others : 0.1311
Mar/21/05	10.7760	Individual / HUF : 0.0357 Others : 0.0334
<b>Kotak Gilt Investment Regular Plan - Dividend</b>		
Mar-25-04	10.5848	0.0909
Dec-26-03	10.7693	0.2050
Sep-25-03	10.9273	0.3450
<b>Kotak Gilt Savings Plan - Annual Dividend</b>		
Sep-21-03	15.3239	4.5000
<b>Kotak Gilt Savings Plan - Monthly Dividend</b>		
Aug-14-06	10.4789	Individual / HUF : 0.0491 Others : 0.0457
Jul-12-06	10.4528	Individual / HUF : 0.0262 Others : 0.0244
Jun-12-06	10.4564	Individual / HUF : 0.0293 Others : 0.0273
May-12-06	10.4657	Individual / HUF : 0.0375 Others : 0.0349
<b>Kotak Flexi Debt - Quarterly</b>		
Jun-20-06	10.203	Individual / HUF : 0.1328 Others : 0.1237
Mar-20-06	10.1661	Individual / HUF : 0.1289 Others : 0.1200
Dec-20-05	10.1497	Individual / HUF : 0.1145 Others : 0.1066
Sep-20-05	10.1668	Individual / HUF : 0.1295 Others : 0.1206
<b>Kotak Flexi Debt - Daily</b>		
Aug-31-06	10.0311	Individual / HUF : 0.001707 Others : 0.001590
Aug-30-06	10.0311	Individual / HUF : 0.001697 Others : 0.001580
Aug-29-06	10.0311	Individual / HUF : 0.001704 Others : 0.001587
Aug-28-06	10.0311	Individual / HUF : 0.001903 Others : 0.001772
<b>Kotak Cash Plus</b>		
Aug-28-06	10.1991	Individual / HUF : 0.0512 Others : 0.0476
Jul-24-06	10.1979	Individual / HUF : 0.0410 Others : 0.0381
Jun-26-06	10.2132	Individual / HUF : 0.0513 Others : 0.0477
May-22-06	10.2148	Individual / HUF : 0.0475 Others : 0.0442
<b>Kotak Liquid Sweep Plan</b>		
Jul-31-06	10.0071	Individual / HUF : 0.001435 Others : 0.001336
Jul-30-06	10.0071	Individual / HUF : 0.001463 Others : 0.001362
Jul-28-06	10.0071	Individual / HUF : 0.002832 Others : 0.002637
Jul-27-06	10.0071	Individual / HUF : 0.001568 Others : 0.001460
<b>Kotak Liquid Regular Plan</b>		
Aug-28-06	10.0306	Individual / HUF : 0.0100 Others : 0.0093
Aug-21-06	10.0304	Individual / HUF : 0.0099 Others : 0.0093
Aug-14-06	10.0304	Individual / HUF : 0.0100 Others : 0.0093
Aug-07-06	10.0304	Individual / HUF : 0.0100 Others : 0.0093
<b>Kotak Liquid Institutional Plan - Daily</b>		
Aug-31-06	12.2281	Individual / HUF : 0.001816 Others : 0.001691
Aug-30-06	12.2281	Individual / HUF : 0.001784 Others : 0.001662
Aug-29-06	12.2281	Individual / HUF : 0.001933 Others : 0.001800
Aug-28-06	12.2281	Individual / HUF : 0.001906 Others : 0.001775
<b>Kotak Liquid Institutional Plan - Weekly</b>		
Aug-28-06	10.0340	Individual / HUF : 0.0107 Others : 0.0100
Aug-21-06	10.0339	Individual / HUF : 0.0106 Others : 0.0099
Aug-14-06	10.0338	Individual / HUF : 0.0106 Others : 0.0098
Aug-07-06	10.0339	Individual / HUF : 0.0106 Others : 0.0099
<b>Kotak Liquid Institutional Premium Plan - Daily</b>		
Aug-31-06	12.2281	Individual / HUF : 0.001917 Others : 0.001785
Aug-30-06	12.2281	Individual / HUF : 0.001886 Others : 0.001756
Aug-29-06	12.2281	Individual / HUF : 0.002039 Others : 0.001899
Aug-28-06	12.2281	Individual / HUF : 0.002008 Others : 0.001870
<b>Kotak Liquid Institutional Premium Plan - Weekly</b>		
Aug-28-06	10.0471	Individual / HUF : 0.0113 Others : 0.0105
Aug-21-06	10.0471	Individual / HUF : 0.0113 Others : 0.0105
Aug-14-06	10.0469	Individual / HUF : 0.0111 Others : 0.0103
Aug-07-06	10.0471	Individual / HUF : 0.0113 Others : 0.0105

Face value : Rs. 10/Unit  
Dividend distribution is subject to availability and adequacy of distributable surplus.  
After dividend is distributed, the NAV falls to the extent of the payout and statutory levy, if applicable.

# Risk Factors

We declare that we, Kotak Mahindra Asset Management Company Limited, and / or are employees, have short / long positions in the security(ies) in respect of which investment advice is being rendered.

## Risk Factors :

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.
- As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the 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 Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 30 Unit Scheme (Kotak 30), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mahindra Technology Scheme (Kotak Tech), Kotak Mahindra MNC Scheme (Kotak MNC), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Mahindra Global India Scheme (Kotak Global India), Kotak Mahindra Income Plus Scheme (Kotak Income Plus), Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Dynamic Fund of Funds, Kotak Contra Scheme, Kotak Flexi FOF, Kotak Cash Plus Scheme, Kotak Tax Saver & Kotak Lifestyle are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.
- Appreciation of the value of the Units issued under Kotak 30, Kotak Tech and Kotak MNC can be restricted in the event of a high asset allocation to cash, when stock appreciates.
- Investments by Kotak Tech in the Information Technology Sector will restrict the diversification of the Scheme due to which the NAV of the Units issued under the Scheme runs the risk of high volatility.
- Technology stocks particularly run the risk of high volatility, high valuation and obsolescence.
- The NAV of the Schemes may be affected, inter alia, by changes in the NAV / performance of the underlying schemes, market, market interest rates, Price/Interest-rate Risk and Credit Risk, Concentration or Sectoral Risk associated with derivatives trading pertaining to Equity Markets, changes in credit rating, Government policy, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, trading volumes, performance of individual stocks, settlement periods and transfer procedures, Basis Risk, Spread Risk and Re-investment Risk.
- Tax laws may change, affecting the return on investment in Units.
- In the event of receipt of a very large number of redemption requests or very large value redemption requests or of restructuring of the Schemes' portfolios or in case of limitation or suspension of redemption in the underlying schemes, there may be delays in the redemption of Units. Please refer to the paragraph on "Right to limit Redemption" in the Offer Documents.

## Statutory :

Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. Kotak Mahindra Bank Limited is not liable or responsible for any loss or shortfall resulting from the operations of the Scheme. **Before investing, please read the Offer Documents.**

## NDTV Business Leadership Awards 2006:

The Award aims to felicitate excellence as acknowledged by their respective peer groups.

## Methodology:

MF companies were shortlisted on the basis of criteria like, types/number of products and services offered, rate of return, minimum required investment amount & NAVs. The shortlisted entries further underwent sell and peer evaluation. Weightage was assigned to factors like return on investments, various types of funds and good dividend track record, etc. To arrive at the leader, 5 nominees based on the sell and peer evaluations were presented to a panel of jury, who ranked each of them. **Mutual Fund investments are subject to market risks.**

# Services & Facilities

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 48 Transaction Points of CAMS. (To locate these, visit the "Locate Us" section on our website, [www.kotakmutual.com](http://www.kotakmutual.com)).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, ICICI Bank, Citibank, IDBI Bank, Deutsche Bank, Kotak Mahindra Bank, HDFC Bank, Standard Chartered Bank, HSBC & UTI Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at higher NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- **Internet Transactions:** Switch investments across our schemes, or redeem your investments electronically, through our Internet Transaction Facility. You can also invest in our schemes online, through Kotakstreet ([www.kotakstreet.com](http://www.kotakstreet.com)), ICICI Direct ([www.icicidirect.com](http://www.icicidirect.com)), and Times of Money ([www.timesofmoney.com](http://www.timesofmoney.com))
- **E-mail Communication :** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at [www.kotakmutual.com](http://www.kotakmutual.com), and access all these facilities.

## Contact Details

For details contact us at:

### **KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED**

91/92, 9th Floor, Sakhar Bhavan, 230, Nariman Point, Mumbai - 400 021.

Tel.: 91-22-6638 4444 • Fax: 91-22-6638 4455

E-mail: [mutual@kotak.com](mailto:mutual@kotak.com) • Website: [www.kotakmutual.com](http://www.kotakmutual.com)

- **Agra:** 9719222156
- **Ahmedabad:** (079) 26574992 / 93
- **Amritsar:** 9888265777
- **Bangalore:** (080) 55128050 / 51
- **Baroda:** 9825404531
- **Bhavnagar:** 9824402507
- **Bhopal:** 9893055571
- **Bhubaneshwar:** 9861126118
- **Chandigarh:** (0172) 2727598
- **Chennai:** (044) 52146753, 28517686
- **Coimbatore:** (0422) 6572165
- **Cochin:** (0484) 2333358
- **Dehradun:** 9719401444
- **Goa:** 9850471642
- **Guntur:** 9247160465
- **Guwahati:** 9864144002
- **Hubli:** 9886642994
- **Hyderabad:** (040) 5568 2308 / 09
- **Indore:** 9827240411
- **Jalandhar:** 988820569
- **Jaipur:** 9828510369
- **Jamshedpur:** 9835341494
- **Kanpur:** 9839900378
- **Kolkata:** (033) 22093043
- **Lucknow:** (0522) 2236739, 223 9626
- **Ludhiana:** 9814818980
- **Madurai:** 9894763298
- **Mangalore:** (0824) 5283834 / 3835
- **Meerut:** 9719459071
- **Moradabad:** 9839905663
- **Mumbai:** (022) 66384444 (Mr. Vinod Venkateswaran)
- **Nagpur:** 9822747585
- **Nasik:** 9881468214
- **Nellore:** 9247160465
- **New Delhi:** (011) 55306900 / 01/02/03
- **Patna:** 9835453534
- **Pune:** (020) 26053338 / 9053
- **Rajkot:** 9825100339
- **Ranchi:** 9431415168
- **Surat:** (0261) 2210596
- **Trichy:** 9842995983
- **Varanasi:** (0542) 2227309
- **Vijayawada:** 9885562454
- **Visakhapatnam:** (0891) 2505540

Toll Free Number : 1800 222 626



Think Investments. Think Kotak.

To know more about mutual funds

visit [www.kotakmutual.com](http://www.kotakmutual.com)

For daily NAVs : Call 022-6638 4400