

IS IT POSSIBLE TO ADD MORE ZEROES TO YOUR BANK ACCOUNT?

Well, that's what Kotak Wealth Builder - I aims to do, thanks to a judicious mix of debt, money market instruments and equity derivatives. Exposure in equity derivatives will aim to create wealth by capturing market movements while it's large allocation to debt endeavours to reduce market risks. All of which means, adding more to your bank account may just become a possibility.



KOTAK WEALTH BUILDER - I



Think Investments. Think Kotak.

From CEO's Desk



Year 2006 was another spectacular year for equities, real estate and commodities. While the Sensex returned around 40%, it was closely followed by silver and gold which returned around 36% and 21% respectively. India seems

to have emerged as an asset class. Among other factors, a good amount of the equity rally could be attributed to the ubiquitous FII led liquidity flows. There was a small innocuous news towards the end of the year - "1000th FII investor entered the Indian stock market". To give you a perspective, the first FII entered the markets way back in 1993 and as of date, the FII investments in the country have been pegged at US\$ 49bn. The confidence in India story only seems to be growing. Infact, India's infrastructure index posted a 3rd consecutive month of growth over 9%, with 6 core industries registering a growth of 9.5%. Such buoyant infrastructure data (27% of IIP) indicates the investment upturn in on track.

Debt markets on the other hand were caught off guard by a surprise CRR hike of 0.50% by the RBI. The move seems to an attempt to rein in the credit expansion by curbing liquidity in the system. An estimated Rs.13,500 crore is likely to be swept out of the system due to this measure. In this context, the benchmark 10 yr gsec yield which opened the year at 7.19%, closed at 7.62% with the years' high being around 8.35%. The central bank loves to surprise the market and this move is therefore no different from any other. However, one must

appreciate the fact that the changing macro economic environment would make policy making decisions a very challenging process. India's CRR hike and Thailand's curb on capital controls are glimpses of such surprises, with probably many more in store.

There is no doubt in my mind that the financial climate is changing. It is increasingly going to be a herculean task to manage risks as well as expect returns in such a changing investment scenario. The need arises therefore to blend asset classes in such a manner so as to achieve the desired risk-reward matrix. With this intent in mind, we have launched the 1st series of Kotak Wealth Builder scheme. The scheme through its judicious use of debt and equity derivatives would aim to reduce market risks and at the same time endeavor to create wealth for you by capturing market movements. It is our tradition to offer you unique investment solutions through our varied product bouquet and Kotak Wealth Builder is one such innovative attempt. I solicit your wholehearted co-operation to make this NFO a huge success

Wishing you a happy and prosperous investing in 2007

Warm Regards

Sandesh Kirkire

Chief Executive Officer.

Before investing, please read the Offer Document.

Foreword

From the Equity Fund Management Team

2006 A great year for India.

At the outset let me wish all of you a "Very Happy, Healthy and Prosperous 2007". The year gone by has been one of the best years for India, not because we saw index touching new highs, but this was a year where we saw India emerging as a major economic force on the international scenario. Be it Indian companies acquiring larger companies overseas or giants like Oracle, EDS and Wal-mart keen to set up bases in India, we are seeing India and Indians as a force to reckon with. Two major events to watch over the next few weeks is fate of Tata's bid for Corus and Reliance Communication bid for Hutch. Both these deal can provide a major lead for Indian companies in the global arena. On political front Indo US Nuclear treaty, Japan's increasing bend towards India and improving relationships with neighbors augurs well for the country. On domestic front privatization of two metro airports, announcement of number of SEZs (Special Economic Zones), UMPPs (Ultra Mega Power Projects) being signed and number of projects awarded on BOT (Built/Own/ Transfer) basis provides confidence in the growth of the economy. We strongly believe India is now at a stage where it has only one way to go and it is up. We see acceleration in economic growth in the coming years.

.... great year for equities too

In equity market the Sensex ended the year with gain of 46.7% for CY06 as against 42.3% rise during CY05. However, our integration with the world economy and faster flow of information has resulted in significant increase in volatility. Amongst the emerging markets India ranked fifth with gain of 49.3% in US\$ terms after China, Russia, Indonesia and Poland. During the year India witnessed net FII inflow of \$8bn and domestic MF net investment of \$3.4bn.

Market gaining strength at each correction

For the month of Dec 06, the BSE Sensex ended marginally higher than the closing previous month. The Reserve Bank of India decision to increase CRR rate by 50bps coupled with rising inflation raised concerns about overheating of the economy and resulted in a sharp correction in the market. However, expectation of improved corporate performance for Q3FY07 on the back of 54% increase in corporate tax collection for April-Nov 06 supported recovery in the market.

Some of the major developments in corporate world, during Dec 06, were a large order win by Tech Mahindra, Reliance Communication bid for Hutch and increase in offer price for I-flex from Rs. 1475/share to Rs. 2100/share by Oracle.

Outlook for 2007

Going forward we see good times for Indian corporate world and hence equities market. Over longer time frame, equities respond only to one thing, which is corporate earnings, hence brighter outlook for corporate earnings provide comfort about future of equities. In the short term however, the market is likely to see volatility on account of elections in some major States, including the largest state of UP. Also interest rate outlook may cloud the consumer spending and capex of corporates. Overall we see 2007 as a year of consolidation and perhaps would make a stronger base for future years.

From the Debt Fund Management Team

Major Economic indicators

	Current Month#	Last Month	Change
Inflation (16/Dec/06)	5.43%	5.29%	0.14%
WPI (Points)	207.80	208.9	-0.53%
10 YR IGB (Yield)	7.61%	7.43%	0.18%
10 YR UST (Yield)	4.70%	4.45%	0.25%
Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr)	10249	10060	189
USD/INR (29/Dec/06)	44.25	44.74	-1.10%
India's Forex Reserve (billion \$) (22/Dec/06)	176.23	170.36	5.87

#Current reported period in the month

The month of December witnessed a sharp fall in gilt prices, with the yield on 10 year sovereign bond closing at 7.61% on year end. Record high GDP growth, rising inflation & M3 growth and tight interbank liquidity were some of the factors that led to hardening of the yields.

On the global front, the ECB raised its benchmark rate for the sixth time to 3.50% from 3.25% sighting robust economic growth along with rapid monetary and credit expansion. Mean while, its European counterpart, the Bank of England (BoE), left its benchmark rates unchanged to 5.00%. The decision came along expected lines after the BoE raised the borrowing cost from 4.75% to 5.00% in November to combat inflation.

While in the U.S., the yields on government treasuries rose owing to greater than expected rise in Non farm payrolls, higher than expected core PPI, a resilient housing market and growing business confidence. A resurgence of inflation pressures and underlying strength in the housing sector, a cornerstone of U.S. economic growth, could prompt the Federal Reserve to hold interest rates at high levels for an extended period, a bearish prospect for bonds.

On the domestic front, India's GDP for first half of FY07 grew strongly by 9.1% and for the second quarter (July - September) by 9.2%, its the first highest since the Central Statistical Organisation started compiling quarterly GDP data 1996-97 onwards. In a surprise move, RBI hiked the Cash Reserve Ratio (CRR) by 50 bps to curb a sustained credit growth and keep inflationary expectations and money supply growth under check. CRR hike was planned in two stages by 25 bps each with effect from Dec 23, 2006 & Jan 6, 2007. Advance Tax outflows along with CRR hike drained liquidity from the system, which caused the interbank call rates to touch a nine - year closing high of 18%. Banks had to avail of RBI Repo window for meeting temporary mismatches. During the later half of the month, average daily subscription to RBI Repo window was in excess of Rs. 20000 crs. As on Dec 08, money supply (M3) grew by 20.2%.

Outlook

Gilt prices are expected to remain volatile following tight interbank liquidity scenario. However, market may find support if the RBI cancels the gilt auction or reduces the auction size, scheduled between Jan 5 - 12, 2007. Liquidity could possibly improve with interest payments on special deposit schemes and RBI relief bonds flowing into the system. Government spending which could happen later during the month could also provide some succor to the boiling problem of tight interbank liquidity. Market participants shall eye the RBI credit policy for further directions. We expect the yield on 10 year sovereign bond to remain in the range of 7.50% - 7.70%.

Source of information :

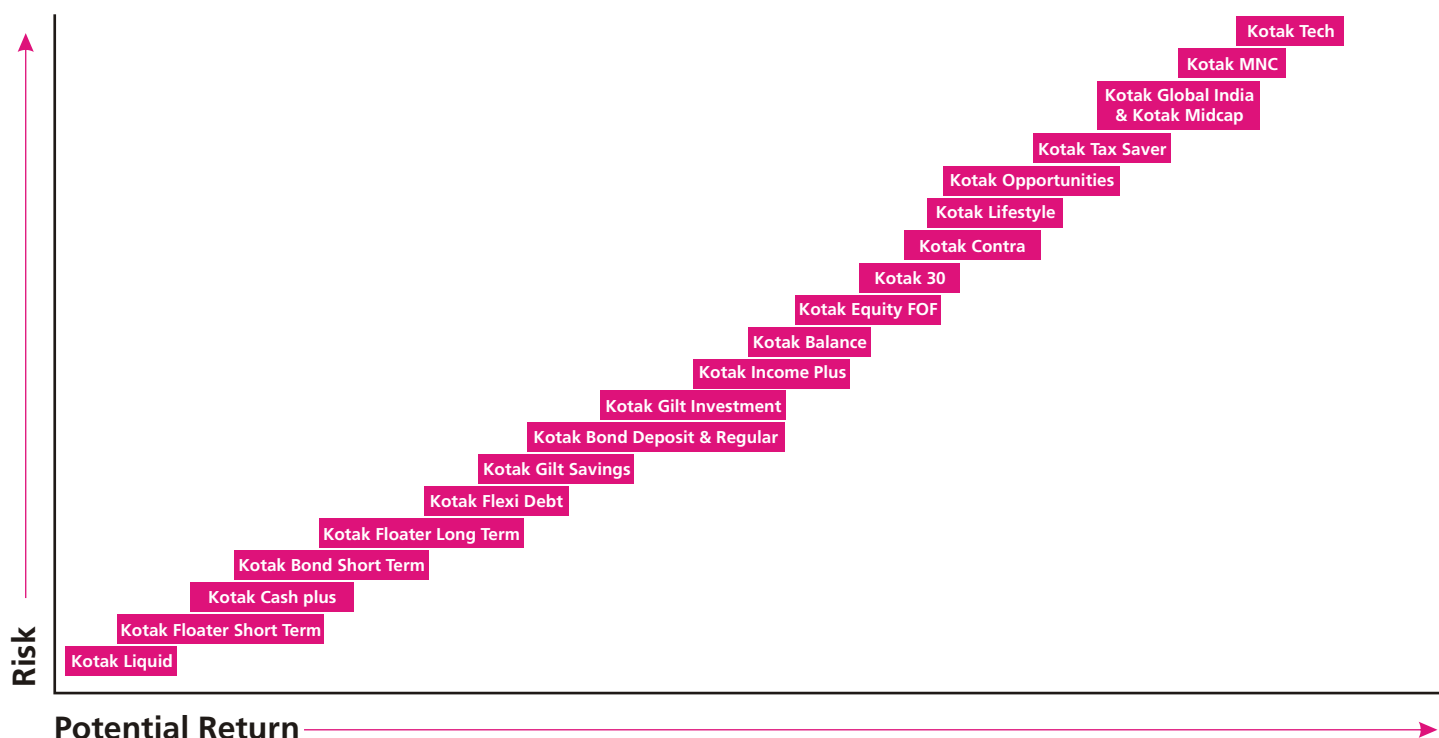
• www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times • Reuters

Assets under Management as on December 31, 2006 - Rs. 12692.19 Crores

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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. 428.70 crores

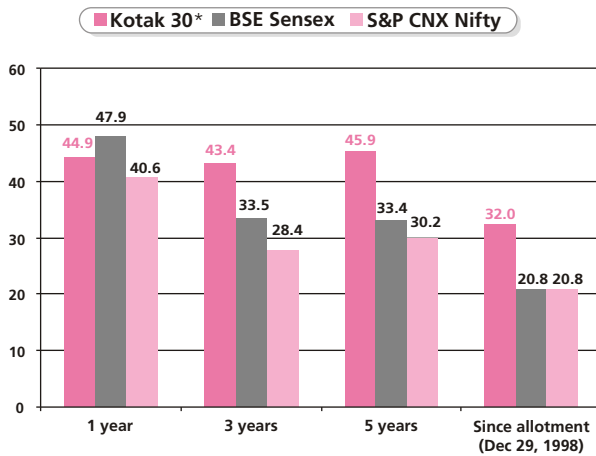
Ratios

Beta* : 0.91

Sharpe* : 0.43

*Source: Value Research

Performance as on December 29, 2006 ~



Kotak 30 NAV: Rs. 33.270 (Div. Option)

~ December 30 and 31, 2006 being non - business days.

* Returns assumed reinvestment of the tax free dividend declared.

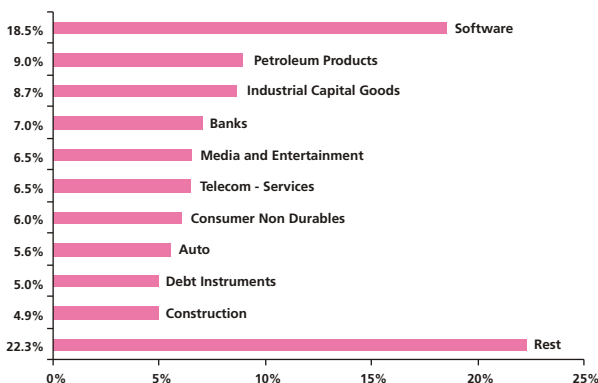
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 14401	Rs. 70291	Rs. 202621	Rs. 325573
XIRR	38.93%	48.64%	50.91%	38.29%

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

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	7.37
Reliance Industries Ltd.	Petroleum Products	6.47
Bharti Airtel Ltd.	Telecom - Services	6.47
Tata Consultancy Services Ltd.	Software	5.05
Larsen And Toubro Ltd.	Industrial Capital Goods	5.01
Grasim Industries Ltd.	Cement	4.19
ICICI Bank Ltd.	Banks	4.07
Jaiprakash Associates Ltd	Construction	4.04
ITC Ltd.	Consumer Non Durables	3.73
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.67
Mahindra & Mahindra Ltd.	Auto	3.58
Zee Telefilms Ltd.	Media and Entertainment	3.38
Wipro Ltd.	Software	3.24
Steel Authority of India Ltd.	Ferrous Metals	3.21
HDFC Ltd.	Finance	3.11
Punjab National Bank	Banks	2.95
Mphasis Ltd	Software	2.70
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.49
Deccan Chronicle Holdings Ltd.	Media and Entertainment	2.37
Lupin Ltd.	Pharmaceuticals	2.34
Dabur India Ltd	Consumer Non Durables	2.29
Aditya Birla Nuvo Ltd. **	Textile Products	2.11
Pidilite Industries Ltd.	Chemicals	1.99
Amtek Auto Ltd.	Auto Ancillaries	1.98
Maruti Udyog Ltd	Auto	1.97
Indian Oil Corporation Ltd	Petroleum Products	1.25
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.25
Ansar Properties & Infrastructure Ltd.	Construction	0.90
Wire & Wireless (India) Ltd.	Media and Entertainment	0.61
Tanla Solutions Ltd.	Software	0.17
Zee News Ltd.	Media and Entertainment	0.16
Total		94.12
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Gruh Finance Ltd	AA	1.18
Citicorp Finance (India) Ltd.	AAA	1.17
Total		2.35
Public Sector Undertakings		
Power Finance Corporation Ltd.	AAA	1.40
Indian Railway Finance Corporation Ltd.	AAA	1.23
Total		2.63
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
HDFC Bank Ltd.	PR1+	0.46
Total		0.46
Public Sector Undertakings		
State Bank of Saurashtra	P1+	3.91
Total		3.91
Reverse Repo		0.82
Collateral Borrowing & Lending obligation		0.63
Net Current Assets/(Liabilities)		-4.92
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

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

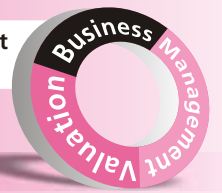
** Includes 0.01% as Rights Entitlement

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

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.

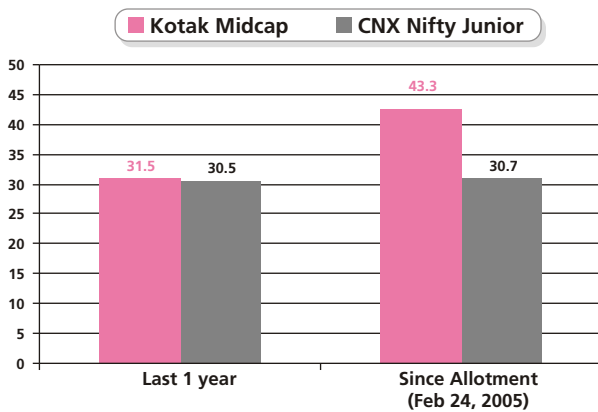
Ideal Investment Horizon

1-3 years

Corpus

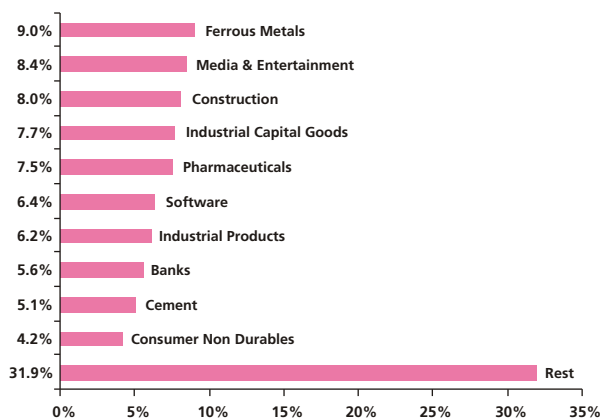
Rs. 254.04 crores

Performance as on December 29, 2006 ~



Kotak Midcap NAV: Rs. 19.686 (Growth Option)
~ December 30 and 31, 2006 being non - business days.
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
Equity & Equity Related (Listed/Awaiting listing)		
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.20
HT Media Ltd.	Media and Entertainment	3.08
Maharashtra Seamless Ltd.	Ferrous Metals	3.07
Deccan Chronicle Holdings Ltd.	Media and Entertainment	3.01
Elecon Engineering Co.Ltd	Engineering	3.01
Kirloskar Oil Engines Ltd.	Industrial Products	2.98
Areva T and D India Ltd.	Industrial Capital Goods	2.92
Ipca Laboratories Ltd.	Pharmaceuticals	2.71
Kalpataru Power Transmission Ltd.	Power	2.57
Amtek Auto Ltd.	Auto Ancillaries	2.54
Jindal Steel & Power Ltd.	Ferrous Metals	2.51
Jaiprakash Associates Ltd	Construction	2.37
Panacea Biotech Ltd.	Pharmaceuticals	2.34
Mphasis Ltd	Software	2.34
Infotech Enterprises Ltd.	Software	2.28
Television Eighteen India Ltd.	Media and Entertainment	2.23
Vardhman Textiles Ltd.	Textiles - Cotton	2.13
Jubilant Oraganosys Ltd	Pharmaceuticals	2.07
Shree Cement Ltd.	Cement	2.06
Madras Cements Ltd.	Cement	2.03
Pidilite Industries Ltd.	Chemicals	2.03
EID Parry (India) Ltd.	Consumer Non Durables	2.02
Allcargo Global Logistics Ltd.	Transportation	2.01
Gammon India Ltd.	Construction	1.98
Gujarat Gas Company Ltd	Gas	1.97
TajGVK Hotels & Resorts Ltd.	Hotels	1.97
SKF India Ltd	Industrial Products	1.95
Bank of India	Banks	1.63
Aban Offshore Ltd.	Industrial Services	1.61
Patel Engineering Ltd.	Construction	1.60
JSW Steel Ltd.	Ferrous Metals	1.57
3i Infotech Ltd.	Software	1.55
Alstom Projects India Ltd.	Industrial Capital Goods	1.55
Andhra Bank	Banks	1.49
Britannia Industries Ltd.	Consumer Non Durables	1.48
ING Vysya Bank Ltd.	Banks	1.45
Lupin Ltd.	Pharmaceuticals	1.39
Aventis Pharma Ltd.	Pharmaceuticals	1.39
Kamdhenu Ispat Ltd.	Ferrous Metals	1.29
Nahar Spinning Mills Ltd.	Textiles - Synthetic	1.24
Bilcare Ltd.	Industrial Products	1.23
Ansal Housing & Construction Ltd.	Construction	1.11
Indian Overseas Bank	Banks	1.03
Great Eastern Shipping Company Ltd	Transportation	1.01
Ansal Properties & Infrastructure Ltd.	Construction	0.98
Birla Corporation Ltd.	Cement	0.96
Eveready Industries India Ltd.	Consumer Non Durables	0.66
TATA Metaliks Ltd.	Ferrous Metals	0.56
Tanla Solutions Ltd.	Software	0.19
Network 18 Fincap Ltd.	Media and Entertainment	0.12
Total		92.47
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	0.79
LIC Housing Finance Ltd.	AAA	0.40
Total		1.19
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
HDFC Bank Ltd.	PR1+	3.92
Total		3.92
Collateral Borrowing & Lending obligation		1.38
Net Current Assets/(Liabilities)		1.04
Grand Total		100.00

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.

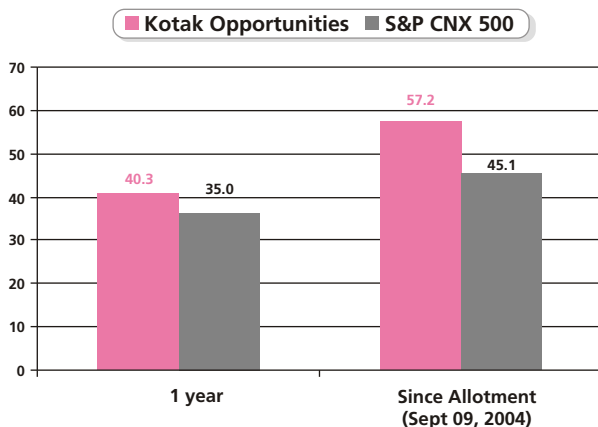
Ideal Investment Horizon

1-3 years

Corpus

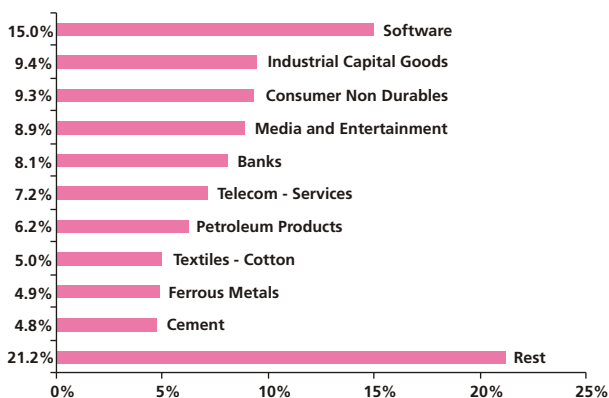
Rs. 274.33 crores

Performance as on December 29, 2006 ~



Kotak Opportunities NAV: Rs. 28.365 (Growth Option)
~ December 30 and 31, 2006 being non-business days.
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
Equity & Equity Related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	6.25
HT Media Ltd.	Media and Entertainment	5.22
Satyam Computer Services Ltd.	Software	4.41
Reliance Industries Ltd.	Petroleum Products	4.40
Larsen And Toubro Ltd.	Industrial Capital Goods	4.35
Jaiprakash Associates Ltd	Construction	3.90
Reliance Communication Ventures Ltd.	Telecom - Services	3.68
Ipca Laboratories Ltd.	Pharmaceuticals	3.56
Dabur India Ltd	Consumer Non Durables	3.51
Bharti Airtel Ltd.	Telecom - Services	3.49
Mahindra & Mahindra Ltd.	Auto	3.21
ICICI Bank Ltd.	Banks	3.09
Marico Ltd.	Consumer Non Durables	2.90
ITC Ltd.	Consumer Non Durables	2.90
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.87
Madras Cements Ltd.	Cement	2.80
Punjab National Bank	Banks	2.77
Vardhman Textiles Ltd.	Textiles - Cotton	2.75
Steel Authority of India Ltd.	Ferrous Metals	2.54
Jindal Steel & Power Ltd.	Ferrous Metals	2.36
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.21
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.21
Andhra Bank	Banks	2.21
Infotech Enterprises Ltd.	Software	2.12
India Cements Ltd.	Cement	1.99
Aban Offshore Ltd.	Industrial Services	1.92
Zee Telefilms Ltd.	Media and Entertainment	1.87
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.83
Atlas Copco (India) Ltd	Industrial Products	1.56
Hcl Technologies Ltd.	Software	1.56
Television Eighteen India Ltd.	Media and Entertainment	1.26
Kesoram Industries Limited	Auto Ancillaries	1.00
Ansal Properties & Infrastructure Ltd.	Construction	0.83
Info Edge (India) Ltd.	Software	0.49
Wire & Wireless (India) Ltd.	Media and Entertainment	0.35
Tanla Solutions Ltd.	Software	0.19
Zee News Ltd.	Media and Entertainment	0.09
Network 18 Fincap Ltd.	Media and Entertainment	0.08
Total		94.73
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	1.83
Total		1.83
Reverse Repo		2.97
Term Deposits		0.55
Net Current Assets/(Liabilities)		-0.08
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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



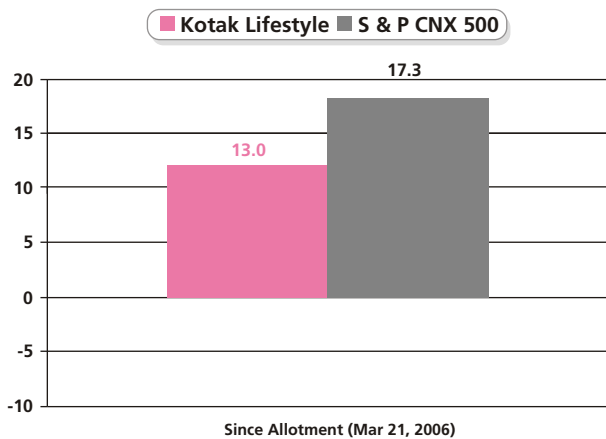
About the Scheme

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

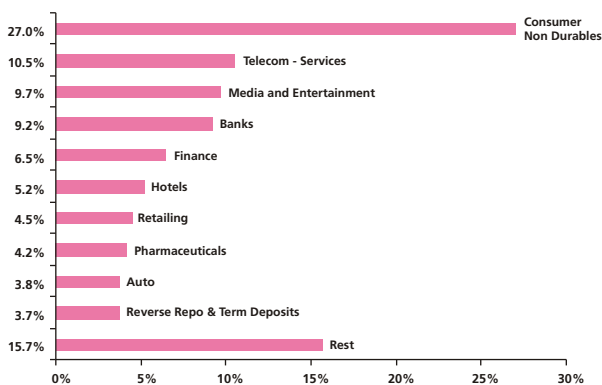
Corpus
Rs. 384.86 crores

Performance as on December 29, 2006 ~



Kotak Lifestyle NAV: Rs. 11.427 (Growth Option)
~ December 30 and 31, 2006 being non - business days.
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
Equity & Equity Related (Listed/Awaiting listing)		
ICICI Bank Ltd.	Banks	5.44
Reliance Communication Ventures Ltd.	Telecom - Services	5.27
Bharti Airtel Ltd.	Telecom - Services	5.24
Indian Hotels Company Ltd.	Hotels	5.22
United Spirits Ltd.	Consumer Non Durables	4.81
Pantaloon Retail (India) Ltd.	Retailing	4.52
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.17
Television Eighteen India Ltd.	Media and Entertainment	3.93
ITC Ltd.	Consumer Non Durables	3.91
Mahindra & Mahindra Ltd.	Auto	3.78
Indiabulls Financial Services Ltd	Finance	2.66
Zee Telefilms Ltd.	Media and Entertainment	2.59
Dabur India Ltd	Consumer Non Durables	2.56
Marico Ltd.	Consumer Non Durables	2.54
Champagne Indage Ltd.	Consumer Non Durables	2.43
Radico Khaitan Ltd.	Consumer Non Durables	2.39
Hindustan Lever Ltd.	Consumer Non Durables	2.36
Adlabs Films Ltd.	Media and Entertainment	2.26
HDFC Ltd.	Finance	2.20
UTI Bank Ltd.	Banks	2.14
Pidilite Industries Ltd.	Chemicals	2.04
Raymond Limited	Textile Products	1.90
Rajesh Exports Ltd.	Consumer Non Durables	1.86
Nitco Tiles Ltd.	Consumer Non Durables	1.64
United Breweries (Holdings) Ltd.	Finance	1.61
Centurion Bank of Punjab Ltd.	Banks	1.60
Asian Paints Ltd.	Consumer Non Durables	1.56
Mahindra Gesco Developers Ltd.	Construction	1.48
Aditya Birla Nuvo Ltd.	Textile Products	1.01
Gitanjali Gems Ltd.	Consumer Non Durables	0.94
Ansar Properties & Infrastructure Ltd.	Construction	0.84
Wire & Wireless (India) Ltd.	Media and Entertainment	0.48
International Travel House Ltd.	Travel	0.37
Info Edge (India) Ltd.	Software	0.29
Network 18 Fincap Ltd.	Media and Entertainment	0.22
Jagran Prakashan Ltd.	Media and Entertainment	0.14
Zee News Ltd.	Media and Entertainment	0.13
Total		88.53
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	1.04
Citifinancial Consumer Finance India Ltd.	AAA	0.52
Total		1.56
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
HDFC Bank Ltd.	PR1+	2.59
Total		2.59
Reverse Repo		2.41
Term Deposits		1.30
Net Current Assets/(Liabilities)		3.61
GRAND TOTAL		100.00

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



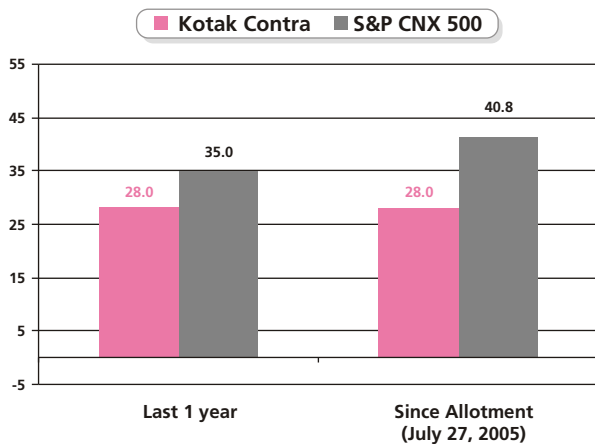
About the Scheme

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

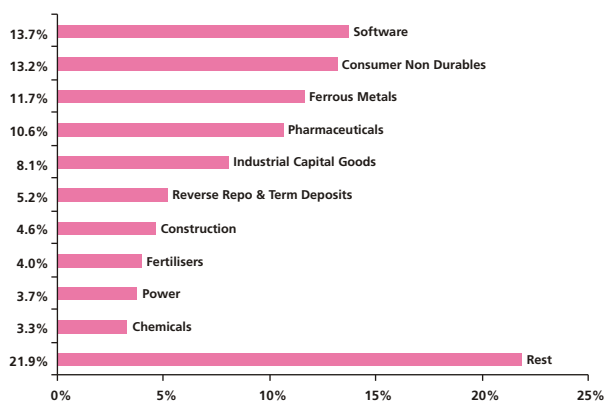
Corpus
Rs. 163.99 crores

Performance as on December 29, 2006 ~



Kotak Contra NAV: Rs. 14.702 (Growth Option)
~ December 30 and 31, 2006 being non-business days.
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
Equity & Equity Related (Listed/Awaiting listing)		
Ipca Laboratories Ltd.	Pharmaceuticals	5.89
I-Flex Solutions Ltd.	Software	4.86
Jaiprakash Associates Ltd	Construction	4.63
Nestle India Ltd.	Consumer Non Durables	4.40
Mphasis Ltd	Software	4.35
Sasken Communication Technologies Ltd.	Software	4.26
JSW Steel Ltd.	Ferrous Metals	3.36
Navin Fluorine International Ltd.	Chemicals	3.29
Vardhman Holdings Ltd.	Finance	3.28
Alembic Ltd.	Pharmaceuticals	3.26
Steel Authority of India Ltd.	Ferrous Metals	3.15
TATA Metaliks Ltd.	Ferrous Metals	3.14
Asian Paints Ltd.	Consumer Non Durables	2.91
Nahar Spinning Mills Ltd.	Textiles - Synthetic	2.90
Ahmednagar Forgings Ltd.	Industrial Products	2.83
Nitco Tiles Ltd.	Consumer Non Durables	2.62
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.58
Aditya Birla Nuvo Ltd.**	Textile Products	2.50
Revathi Equipment Ltd.	Industrial Capital Goods	2.40
Bharat Electronics Ltd	Industrial Capital Goods	2.14
Reliance Energy Ltd.	Power	2.11
Ultratech Cement Ltd.	Cement	2.09
Monsanto India Ltd.	Pesticides	2.02
Coromandel Fertilisers Ltd.	Fertilisers	2.02
Jindal Steel & Power Ltd.	Ferrous Metals	2.00
Tata Chemicals Ltd.	Fertilisers	1.98
Apollo Tyres Ltd.	Auto Ancillaries	1.92
Eveready Industries India Ltd.	Consumer Non Durables	1.85
Gujarat Gas Company Ltd	Gas	1.69
Power Trading Corporation of India Ltd.	Power	1.63
Abbott India Ltd.	Pharmaceuticals	1.48
EID Parry (India) Ltd.	Consumer Non Durables	1.46
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	0.97
Tanla Solutions Ltd.	Software	0.19
Total		92.16
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	1.83
Total		1.83
Reverse Repo		4.26
Term Deposits		0.91
Net Current Assets/(Liabilities)		0.84
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil
** Includes 0.02% as Rights Entitlement
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

KOTAK TAX SAVER

Open-Ended Equity Linked Savings Scheme

Equity Investment
Philosophy



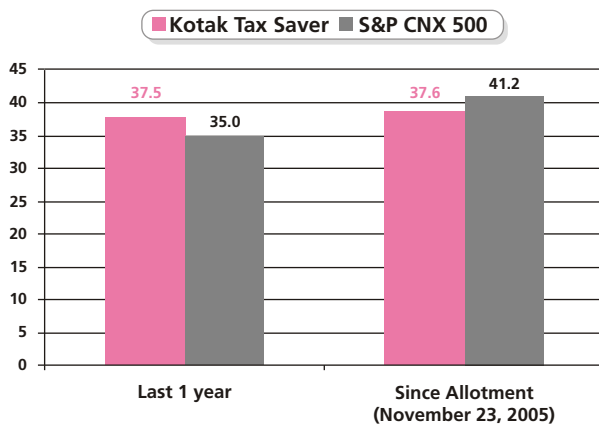
About the Scheme

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. 169.39 crores

Performance as on December 29, 2006 ~



Kotak Tax Saver NAV: Rs. 14.238 (Growth Option)
~ December 30 and 31, 2006 being non - business days.
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

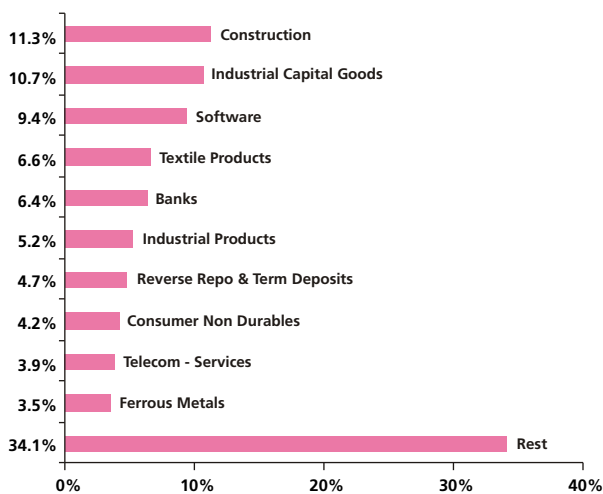
Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Jaiprakash Associates Ltd	Construction	5.15
ICICI Bank Ltd.	Banks	4.47
Bilcare Ltd.	Industrial Products	3.05
Aditya Birla Nuvo Ltd. **	Textile Products	2.98
Infosys Technologies Ltd.	Software	2.90
United Spirits Ltd.	Consumer Non Durables	2.81
Reliance Industries Ltd.	Petroleum Products	2.62
Texmaco Ltd.	Industrial Capital Goods	2.57
Sasken Communication Technologies Ltd.	Software	2.54
Panacea Biotec Ltd.	Pharmaceuticals	2.47
Jubilant Oraganosys Ltd	Pharmaceuticals	2.45
Satyam Computer Services Ltd.	Software	2.43
United Phosphorus Ltd	Pesticides	2.39
Pantaloon Retail (india) Ltd.	Retailing	2.39
Areva T and D India Ltd.	Industrial Capital Goods	2.35
Television Eighteen India Ltd.	Media and Entertainment	2.18
Bombay Rayon Fashions Ltd.	Textile Products	2.15
Gammon India Ltd.	Construction	2.11
Elecon Engineering Co.Ltd	Engineering	2.10
Bharat Bijlee Ltd	Industrial Capital Goods	2.08
Amtek Auto Ltd.	Auto Ancillaries	1.99
SKF India Ltd	Industrial Products	1.97
Reliance Communication Ventures Ltd.	Telecom - Services	1.95
Jindal Steel & Power Ltd.	Ferrous Metals	1.95
Centurion Bank of Punjab Ltd.	Banks	1.94
Bharti Airtel Ltd.	Telecom - Services	1.93
Shree Cement Ltd.	Cement	1.64
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.58
Godawari Power and Ispat Ltd.	Ferrous Metals	1.57
Dolphin Offshore Enterprises (India) Ltd.	OIL AND GAS	1.57
Ansal Housing & Construction Ltd.	Construction	1.55
Vardhman Textiles Ltd.	Textiles - Cotton	1.50
B L Kashyap and Sons Ltd.	Construction	1.49
Aban Offshore Ltd.	Industrial Services	1.47
Raymond Limited	Textile Products	1.47
Thermax Ltd.	Industrial Capital Goods	1.45
Tech Mahindra Ltd.	Software	1.38
EID Parry (India) Ltd.	Consumer Non Durables	1.36
Ultratech Cement Ltd.	Cement	1.30
Alstom Projects India Ltd.	Industrial Capital Goods	1.23
Royal Orchid Hotels Ltd	Hotels	1.14
Allcargo Global Logistics Ltd.	Transportation	1.13
Prajay Engineers Syndicate Ltd	Industrial Capital Goods	1.04
Ansal Properties & Infrastructure Ltd.	Construction	1.00
Great Eastern Shipping Company Ltd	Transportation	0.95
Navin Fluorine International Ltd.	Chemicals	0.86
Tanla Solutions Ltd.	Software	0.18
Nilkamal Plastics Ltd.	Industrial Products	0.17
Network 18 Fincap Ltd.	Media and Entertainment	0.12
Total		93.07
Reverse Repo		4.13
Term Deposits		0.59
Net Current Assets/(Liabilites)		2.21
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

** Include 0.01% as Rights Entitlement

Sector Allocation





KOTAK GLOBAL INDIA

Open-Ended Equity Growth Scheme

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.

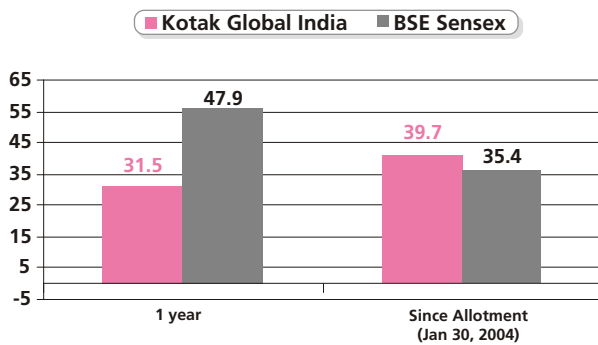
Ideal Investment Horizon

1-3 years

Corpus

Rs. 130.02 crores

Performance as on December 29, 2006 ~



Kotak Global India NAV: Rs. 26.471 (Growth Option)
 ~ December 30 and 31, 2006 being non - business days.
 Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
 Past performance may or may not be sustained in future.

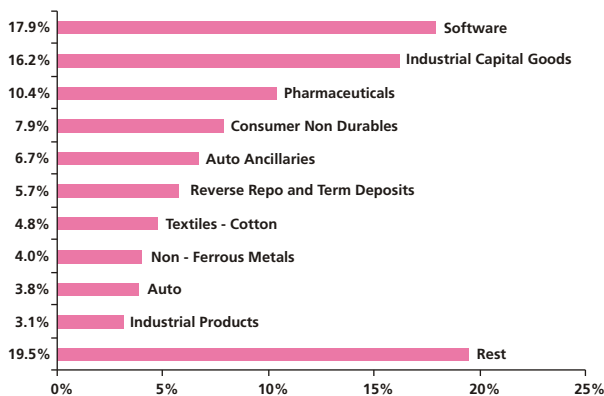
Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	5.43
Larsen And Toubro Ltd.	Industrial Capital Goods	4.84
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.34
Tata Consultancy Services Ltd.	Software	4.23
Tata Tea Ltd.	Consumer Non Durables	4.16
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.97
Thermax Ltd.	Industrial Capital Goods	3.88
Mahindra & Mahindra Ltd.	Auto	3.84
Sundaram Fasteners Ltd.	Auto Ancillaries	3.60
Subex Azure Ltd.	Software	3.45
Sasken Communication Technologies Ltd.	Software	3.31
Bilcare Ltd.	Industrial Products	3.12
Amtek Auto Ltd.	Auto Ancillaries	3.08
Raymond Limited	Textile Products	2.77
Vardhman Textiles Ltd.	Textiles - Cotton	2.59
Ipca Laboratories Ltd.	Pharmaceuticals	2.53
ICICI Bank Ltd.	Banks	2.40
JSW Steel Ltd.	Ferrous Metals	2.38
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.20
Siemens Ltd.	Industrial Capital Goods	2.18
Reliance Communication Ventures Ltd.	Telecom - Services	2.18
Crompton Greaves Ltd.	Industrial Capital Goods	2.16
Asian Paints Ltd.	Consumer Non Durables	2.01
ABB Ltd.	Industrial Capital Goods	2.00
Allcargo Global Logistics Ltd.	Transportation	2.00
Jubilant Oraganosys Ltd	Pharmaceuticals	1.95
Hanung Toys and Textiles Ltd.	Textile	1.94
Rajesh Exports Ltd.	Consumer Non Durables	1.73
Lupin Ltd.	Pharmaceuticals	1.56
Tech Mahindra Ltd.	Software	1.29
Zee Telefilms Ltd.	Media and Entertainment	1.24
Suzlon Energy Ltd.	Industrial Capital Goods	1.10
Aban Offshore Ltd.	Industrial Services	1.06
United Phosphorus Ltd	Pesticides	0.99
Wire & Wireless (India) Ltd.	Media and Entertainment	0.23
Tanla Solutions Ltd.	Software	0.19
Zee News Ltd.	Media and Entertainment	0.06
Total		91.99
Reverse Repo		4.61
Term Deposits		1.15
Net Current Assets/(Liabilites)		2.25
GRAND TOTAL		100.00

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 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. 47.07 crores

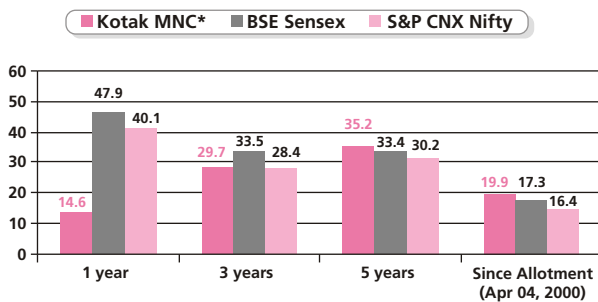
Ratios

Beta* : 0.72

Sharpe* : 0.32

*Source: Value Research

Performance as on December 29, 2006 ~



Kotak MNC NAV: Rs. 26.474

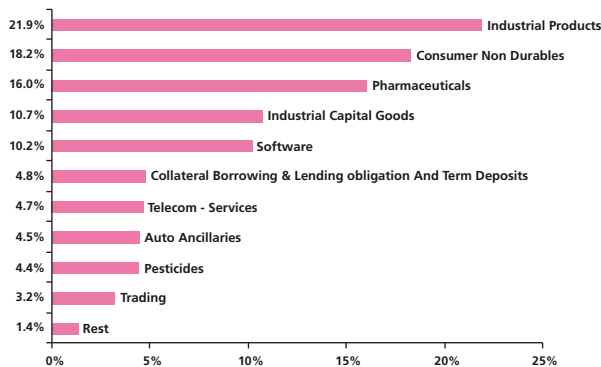
~ December 30 and 31, 2006 being non-business days.

*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.

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Atlas Copco (India) Ltd	Industrial Products	8.56
Astrazeneca Pharma (I) Ltd.	Pharmaceuticals	6.08
KSB Pump Ltd	Industrial Products	5.75
ITC Ltd.	Consumer Non Durables	5.72
I-Flex Solutions Ltd.	Software	5.39
Mphasis Ltd	Software	4.84
Bharti Airtel Ltd.	Telecom - Services	4.68
Kennametal India Ltd.	Industrial Products	4.56
Gillette India Ltd	Consumer Non Durables	4.37
Aventis Pharma Ltd.	Pharmaceuticals	4.18
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	3.66
Siemens Ltd.	Industrial Capital Goods	3.50
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	3.37
ABB Ltd.	Industrial Capital Goods	3.36
3M India Ltd.	Trading	3.23
Amara Raja Batteries Ltd.	Auto Ancillaries	3.22
ING Vysya Bank Ltd.	Banks	3.13
SKF India Ltd	Industrial Products	2.98
Maruti Udyog Ltd	Auto	2.76
Hindustan Lever Ltd.	Consumer Non Durables	2.53
Solectron Centum Electronics Ltd.	Industrial Capital Goods	2.40
Castrol (India) Ltd.	Petroleum Products	2.28
Bata India Ltd.	Consumer Non Durables	2.24
Syngenta India Ltd.	Pesticides	2.22
ACC Ltd.	Cement	2.19
Monsanto India Ltd.	Pesticides	2.16
Pfizer Ltd.	Pharmaceuticals	2.11
Ciba Speciality Chemicals Ltd.	Chemicals	1.81
Z F Steering Gear (India) Ltd	Auto Ancillaries	1.27
Alstom Projects India Ltd.	Industrial Capital Goods	1.18
Disa India Ltd.	Industrial Capital Goods	0.30
Total		106.03
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Disa India Ltd. **	Unrated	0.13
Total		0.13
Collateral Borrowing & Lending obligation		4.25
Term Deposits		0.53
Net Current Assets/(Liabilities)		-10.94
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

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

** Bonus Debentures issued.



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. 50.31 crores

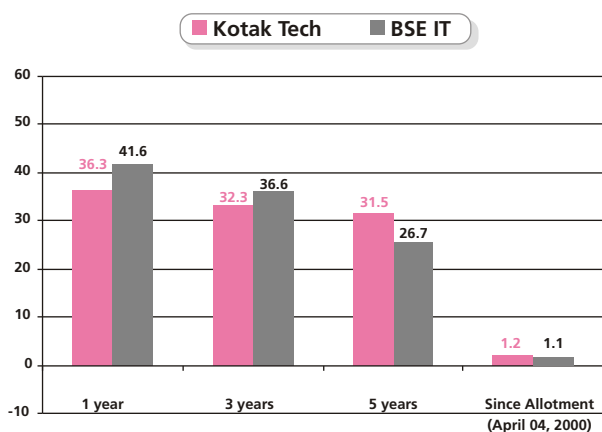
Ratios

Beta* : 0.90

Sharpe* : 0.35

*Source: Value Research

Performance as on December 29, 2006 ~



Kotak Tech NAV: Rs. 10.822

~ December 30 and 31, 2006 being non - business days.

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

Past performance may or may not be sustained in future.

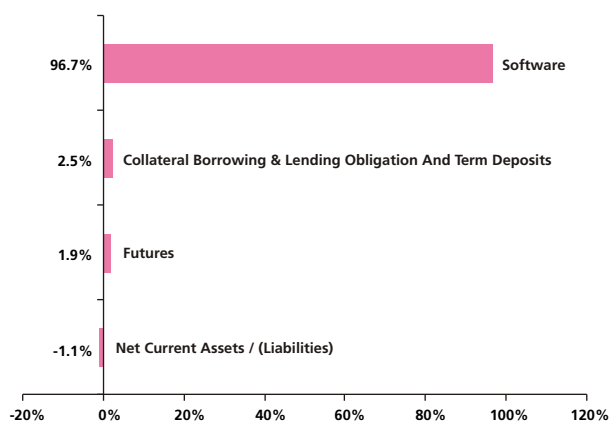
Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	25.65
Tata Consultancy Services Ltd.	Software	10.08
Satyam Computer Services Ltd.	Software	9.61
Wipro Ltd.	Software	8.97
Mphasis Ltd.	Software	6.04
I-Flex Solutions Ltd.	Software	5.89
Hcl Technologies Ltd.	Software	5.10
Sasken Communication Technologies Ltd.	Software	4.28
Hexaware Technologies Ltd.	Software	4.16
Subex Azure Ltd.	Software	3.75
Infotech Enterprises Ltd.	Software	3.59
Tech Mahindra Ltd.	Software	3.32
Megasoft Ltd	Software	2.10
Financial Technologies (India) Ltd.	Software	1.94
Sonata Software Ltd.	Software	1.05
Aztecsoft Ltd	Software	0.99
Tanla Solutions Ltd.	Software	0.18
Total		96.70
Futures		
I-Flex Solutions Limited-JAN2007		1.87
Total		1.87
Collateral Borrowing & Lending obligation		1.49
Term Deposits		0.99
Net Current Assets/(Liabilities)		-1.05
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares : Nil

Sector Allocation





KOTAK EQUITY FOF

Open-Ended Equity Fund of Funds Scheme

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

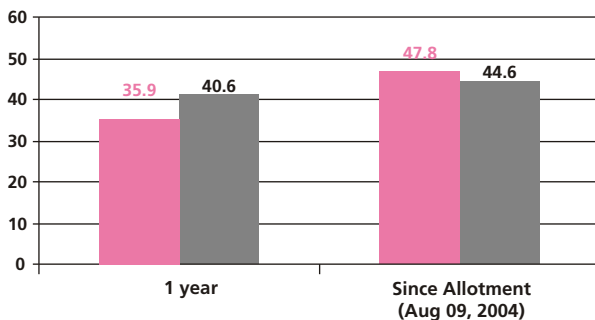
1 - 3 years

Corpus

Rs. 79.40 crores

Performance as on December 29, 2006 ~

■ Kotak Equity FOF ■ S&P CNX Nifty



Kotak Equity FOF NAV: Rs. 25.439 (Growth Option)
~ December 30 and 31, 2006 being non - business days.
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

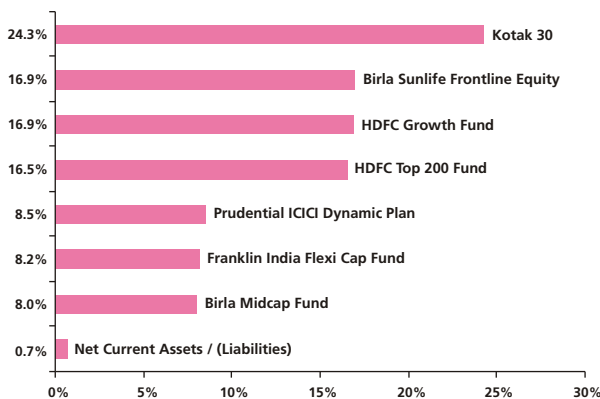
Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30.	Equity Scheme	24.31
Birla Sunlife Frontline Equity.	Equity Scheme	16.94
HDFC Growth Fund.	Equity Scheme	16.84
HDFC Top 200 Fund.	Equity Scheme	16.51
Prudential ICICI Dynamic Plan.	Equity Scheme	8.53
Franklin India Flexi Cap Fund.	Equity Scheme	8.16
Birla Midcap Fund.	Equity Scheme	8.02
Total		99.31
Net Current Assets/(Liabilities)		0.69
Grand Total		100.00

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

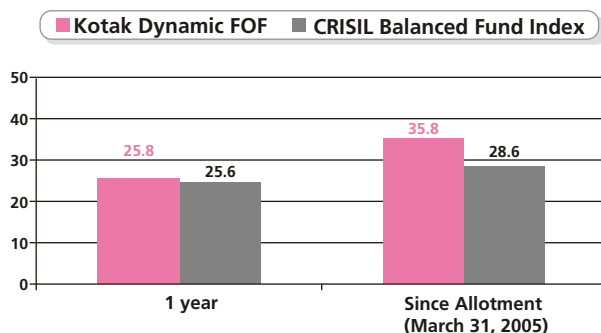
A close-ended multi-manager FOF scheme, with a maturity period of three years. The scheme allocates assets across the diversified large cap schemes and liquid

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

Corpus

Rs. 30.14 crores

Performance as on December 29, 2006 ~



Kotak Dynamic FOF NAV: Rs. 17.082 (Growth Option)
~ December 30 and 31, 2006 being non - business days.
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

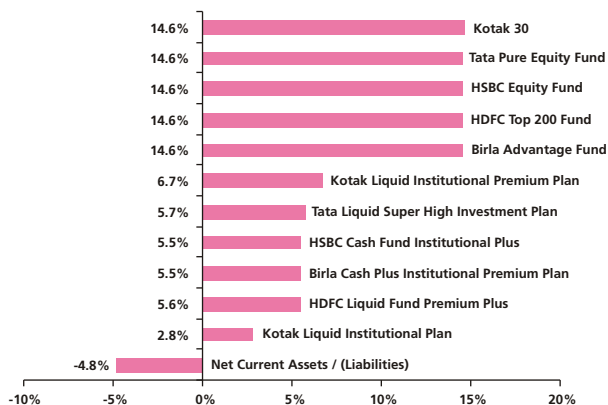
Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30	Equity Scheme	14.64
Tata Pure Equity Fund	Equity Scheme	14.60
HSBC Equity Fund	Equity Scheme	14.58
HDFC Top 200 Fund	Equity Scheme	14.56
Birla Advantage Fund	Equity Scheme	14.55
Kotak Liquid Institutional Premium Plan.	Debt Scheme	6.74
Tata Liquid Super High Investment Plan.	Debt Scheme	5.74
HSBC Cash Fund Institutional Plus	Debt Scheme	5.54
Birla Cash Plus Institutional Premium Plan.	Debt Scheme	5.54
HDFC Liquid Fund Premium Plus	Debt Scheme	5.54
Kotak Liquid Institutional Plan	Debt Scheme	2.81
Total		104.84
Net Current Assets/(Liabilities)		-4.84
Grand Total		100.00

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

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.

KOTAK FLEXI FOF

Close-Ended Fund of Funds Scheme

Equity Investment
Philosophy



About the Scheme

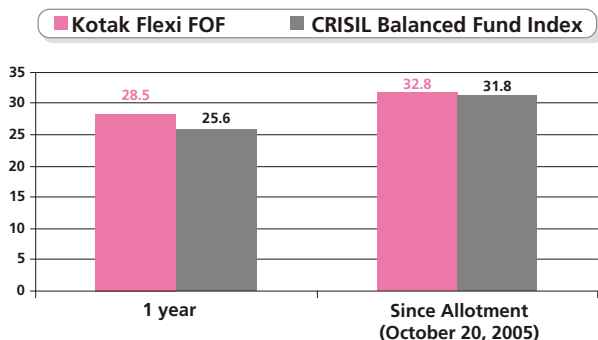
A close ended multi manager FOF scheme, with a maturity period of 3 years. The scheme allocates assets across equity

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

Corpus

Rs. 111.65 crores

Performance as on December 29, 2006 ~



Kotak Flexi FOF NAV: Rs. 14.038 (Growth Option)
~ December 30 and 31, 2006 being non - business days.
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

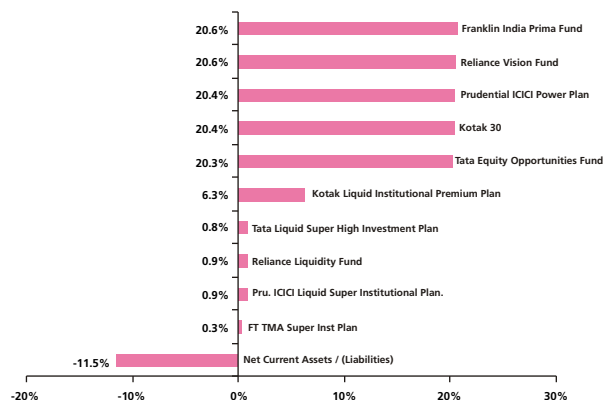
Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Franklin India Prima Fund	Equity Scheme	20.64
Reliance Vision Fund	Equity Scheme	20.55
Prudential ICICI Power Plan	Equity Scheme	20.42
Kotak 30	Equity Scheme	20.41
Tata Equity Opportunities Fund	Equity Scheme	20.30
Kotak Liquid Institutional Premium Plan.	Debt Scheme	6.29
Tata Liquid Super High Investment Plan	Debt Scheme	0.85
Reliance Liquidity Fund	Debt Scheme	0.85
Pru. ICICI Liquid Super Institutional Plan	Debt Scheme	0.85
FT TMA Super Inst Plan	Debt Scheme	0.31
Total		111.47
Net Current Assets/(Liabilities)		-11.47
Grand Total		100.00

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. 101.66 crores

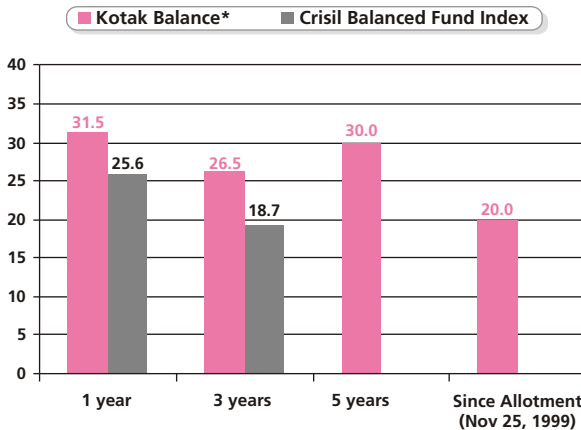
Ratios

Beta*: 1.15

Sharpe*: 0.41

*Source: Value Research

Performance as on December 29, 2006 ~



Kotak Balance NAV: Rs. 23.593

~ December 30 and 31, 2006 being non-business days.

* Returns assumed reinvestment of the tax free dividend declared.

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

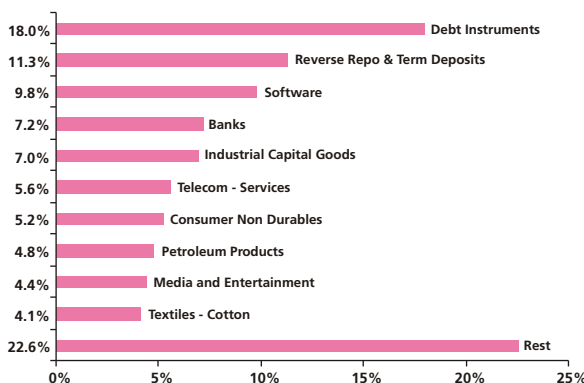
Past performance may or may not be sustained in future.

SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 13376	Rs. 60827	Rs. 149424	Rs. 244527
XIRR	21.86%	37.19%	37.47%	30.06%

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

Sector Allocation



Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing)		
Reliance Industries Ltd.	Petroleum Products	3.37
Bharti Airtel Ltd.	Telecom - Services	3.28
Punjab National Bank	Banks	3.09
Infosys Technologies Ltd.	Software	3.04
Larsen And Toubro Ltd.	Industrial Capital Goods	2.84
HT Media Ltd.	Media and Entertainment	2.84
Satyam Computer Services Ltd.	Software	2.62
Jaiprakash Associates Ltd	Construction	2.57
Mahindra & Mahindra Ltd.	Auto	2.50
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.49
Tata Consultancy Services Ltd.	Software	2.40
Steel Authority of India Ltd.	Ferrous Metals	2.37
Reliance Communication Ventures Ltd.	Telecom - Services	2.32
ICICI Bank Ltd.	Banks	2.19
Vardhman Textiles Ltd.	Textiles - Cotton	2.16
Madras Cements Ltd.	Cement	1.97
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.94
Marico Ltd.	Consumer Non Durables	1.92
Andhra Bank	Banks	1.92
Global Vectra Helicorp Ltd.	Transportation	1.78
ITC Ltd.	Consumer Non Durables	1.73
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.66
Grasim Industries Ltd.	Cement	1.65
Dabur India Ltd	Consumer Non Durables	1.59
Infotech Enterprises Ltd.	Software	1.58
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.57
Navin Fluorine International Ltd.	Chemicals	1.50
Coromandel Fertilisers Ltd.	Fertilisers	1.45
Indian Oil Corporation Ltd	Petroleum Products	1.42
Amtek Auto Ltd.	Auto Ancillaries	1.41
Alembic Ltd.	Pharmaceuticals	1.26
Maruti Udyog Ltd	Auto	1.10
Ansal Properties & Infrastructure Ltd.	Construction	0.77
Tanla Solutions Ltd.	Software	0.19
Total		68.49
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	7.98
UTI Bank Ltd.	LAA+	5.03
Gruh Finance Ltd	AA	4.97
Total		17.98
Reverse Repo		8.85
Term Deposits		2.46
Net Current Assets/(Liabilities)		2.22
Grand Total		100.00

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

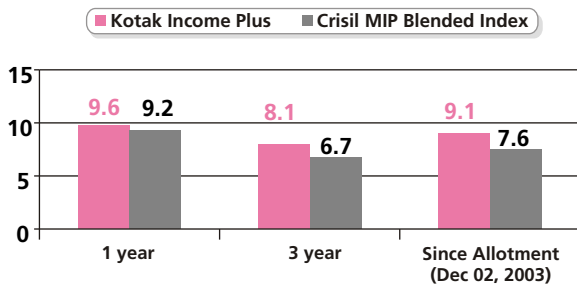
Ratio

YTM : 7.00

Corpus

Rs. 105.10 crores

Performance as on December 29, 2006 ~



Kotak Income Plus NAV: Rs. 13.0772 (Growth Option)
~ December 30 and 31, 2006 being non - business days.
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
Equity & Equity related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	1.43
Jaiprakash Associates Ltd	Construction	1.31
Bharti Airtel Ltd.	Telecom - Services	1.26
Reliance Industries Ltd.	Petroleum Products	0.97
ICICI Bank Ltd.	Banks	0.85
Larsen And Toubro Ltd.	Industrial Capital Goods	0.83
Punjab National Bank	Banks	0.82
Satyam Computer Services Ltd.	Software	0.80
Ipc Laboratories Ltd.	Pharmaceuticals	0.80
Mahindra & Mahindra Ltd.	Auto	0.69
HT Media Ltd.	Media and Entertainment	0.67
Tata Consultancy Services Ltd.	Software	0.58
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.55
Oil & Natural Gas Corporation Ltd.	Oil	0.54
Grasim Industries Ltd.	Cement	0.53
Nahar Exports Ltd.	Textiles - Cotton	0.52
Zee Telefilms Ltd.	Media and Entertainment	0.49
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.45
Pidilite Industries Ltd.	Chemicals	0.43
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.43
Dabur India Ltd	Consumer Non Durables	0.38
Infotech Enterprises Ltd.	Software	0.38
Steel Authority of India Ltd.	Ferrous Metals	0.37
Hindustan Lever Ltd.	Consumer Non Durables	0.37
Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.36
Andhra Bank	Banks	0.35
ITC Ltd.	Consumer Non Durables	0.34
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.33
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.29
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	0.28
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.26
Kamdhenu Ispat Ltd.	Ferrous Metals	0.25
Tanla Solutions Ltd.	Software	0.12
Wire & Wireless (India) Ltd.	Media and Entertainment	0.09
Zee News Ltd.	Media and Entertainment	0.02
Total		19.14
Debt Instruments		
Debtures & Bonds		
Corporate Debt / Financial Institutions		
Citifinancial Consumer Finance India Ltd.	AAA	12.42
LIC Housing Finance Ltd.	AAA	10.68
UTI Bank Ltd.	LAA+	9.73
Citicorp Maruti Finance Ltd.	P1+	4.76
GE Money Financial Services Ltd.	AAA	3.81
Mahindra & Mahindra Financial Services Ltd.	AA+	3.81
Total		45.21
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	12.84
Power Finance Corporation Ltd.	AAA	9.54
Union Bank of India	AA+	4.99
Export-Import Bank of India.	AAA	4.70
Total		32.07
Collateral Borrowing & Lending obligation		0.95
Term Deposits		0.48
Net Current Assets/(Liabilities)		2.15
Grand Total		100.00

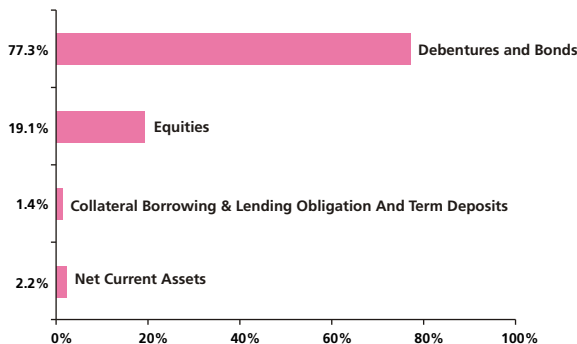
Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 0.17years

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 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. 54.30 crores

Ratios (For Bond Regular Plan)

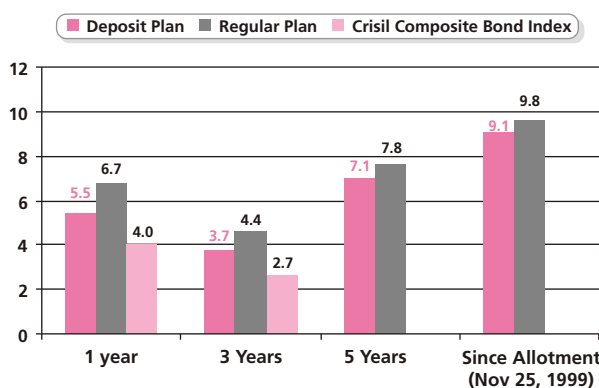
Sharpe*: 0.17

Standard Deviation*: 0.14

YTM: 8.27

*Source: Value Research

Performance as on December 29, 2006 ~



Kotak Bond Deposit Plan NAV: Rs. 18.5866 (Growth options)

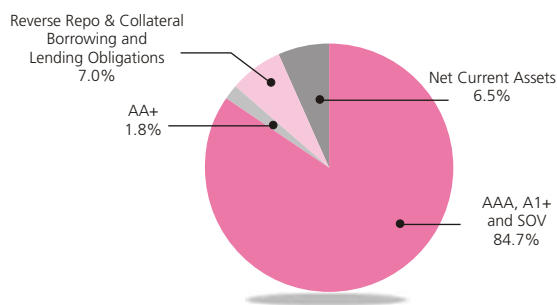
Kotak Bond Regular Plan NAV: Rs. 19.4694 (Growth options)

~ December 30 and 31, 2006 being non-business days.

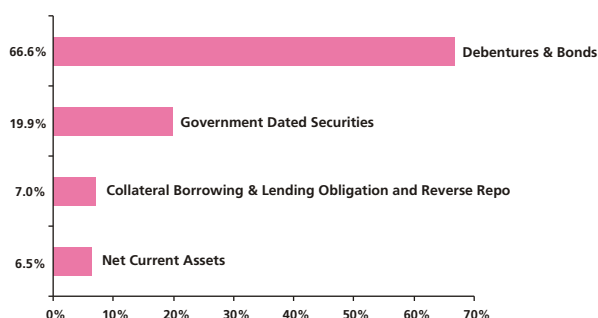
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

Rating Profile



Sector Allocation



Portfolio - Deposit & Regular Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
HDFC Ltd.	AAA	14.00
Tata Sons Ltd.	AAA	7.30
Indian Retail ABS Trust Series 56 PTC A2	AAA	3.53
HEL Trust Series V Discounted PTC NOTE 4	A1+	2.54
Sundaram Finance Ltd.	AA+	1.84
Citifinancial Consumer Finance India Ltd.	AAA	1.46
HEL Trust Series V Discounted PTC NOTE 5	A1+	1.43
Infrastruture Leasing & Financial Services Limited	LAAA	0.92
Total		33.02
Public Sector Undertakings		
Export-Import Bank of India.	AAA	14.55
Indian Railway Finance Corporation Ltd.	AAA	12.93
Loan Sec Trust Series XII	LAAA	6.10
Total		33.58
Government Dated Securities		
8.07% Government Stock - 2017	SOV	11.40
8.15% Government Stock - 2022	SOV	5.60
9.39% Government Stock - 2011	SOV	2.96
Total		19.96
Reverse Repo		3.68
Collateral Borrowing & Lending obligation		3.31
Net Current Assets/(Liabilites)		6.45
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 7.12 years

Total NPA provided for and percentage to NAV : Nil

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

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. 428.84 crores

Ratios

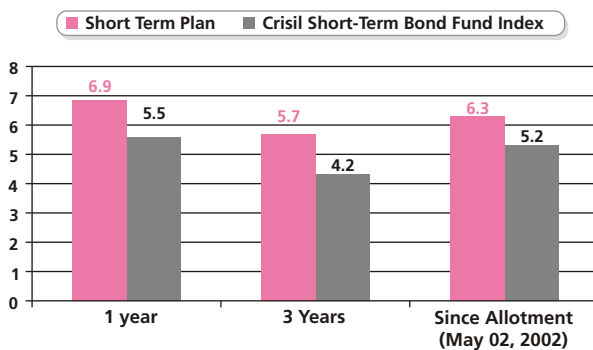
Sharpe* : 0.91

Standard Deviation*: 0.03

YTM: 8.18

*Source: Value Research

Performance as on December 29, 2006 ~



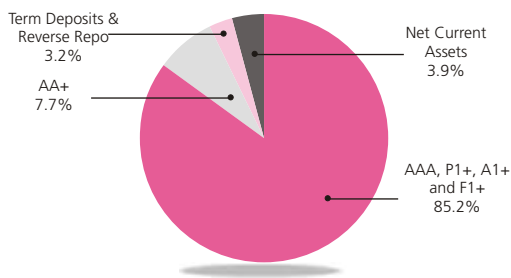
Kotak Bond Short Term NAV: Rs. 13.3001 (Growth Option)

~ December 30 and 31, 2006 being non - business days.

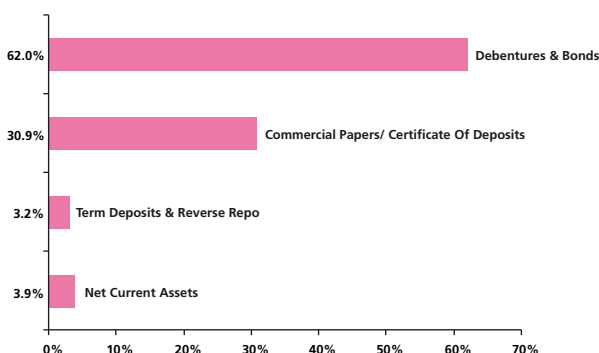
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

Rating Profile



Sector Allocation



Portfolio - Short Term Plan

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	6.75
Deccan Chronicle Holding Ltd.	P1+	5.83
L&T Finance limited	CARE AA+	4.67
ICICI Securities Ltd.	AAA	3.74
Sundaram Finance Ltd.	AA+	2.56
JM Financial Products Private Limited	P1+	2.33
Long Bond Receivable NMBR 400BP 2006 IV PTC A1	AAA(so)	2.32
HDFC Ltd.	AAA	2.00
GE Money Financial Services Limited	AAA	1.87
Sterlite Industries (India) Ltd	P1+	1.40
Reliance Energy Ltd.	AAA	1.17
Reliance Industries Ltd.	AAA	1.17
Sundaram Finance Ltd.	MAAAA	0.93
BHPC Auto Sec Trust June 2005 PTC A3	AAA(so)	0.88
Indian Retail ABS Trust Series 56 PTC A2	AAA	0.67
Associated Cement Companies Ltd.	LAA+	0.47
Total		38.76
Public Sector Undertakings		
Power Grid Corporation of India Ltd.	AAA	9.32
Export-Import Bank of India.	AAA	3.91
Indian Corporate Loan Sec Trust XI PTC A1	AAA	3.73
Neyveli Lignite Corporation Ltd.	AAA	3.50
Indian Railway Finance Corporation Ltd.	AAA	1.87
Punjab National Bank	LAAA	0.94
Total		23.27
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	2.20
Federal Bank Ltd.	P1+	1.13
BHW Home Finance Ltd	P1+	1.09
Total		4.42
Public Sector Undertakings		
Union Bank of India	A1+	10.34
UCO Bank	P1+	3.81
State Bank of Saurashtra	P1+	2.27
Corporation Bank	P1+	2.26
State Bank of Mysore	A1+	2.26
IDBI Bank Ltd.	A1+	2.24
State Bank of Patiala	P1+	2.20
Indian Bank	F1+(ind)	1.12
Total		26.50
Term Deposits		2.33
Reverse Repo		0.82
Net Current Assets/(Liabilities)		3.90
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 1.72 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. 14.42 crores

Ratios

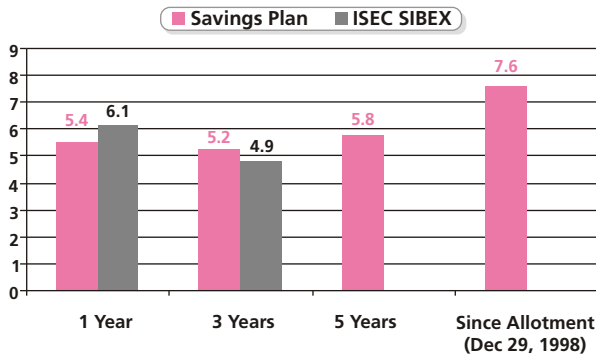
Sharpe* : 0.12

Standard Deviation* : 0.10

YTM: 6.86

*Source: Value Research

Performance as on December 29, 2006 ~



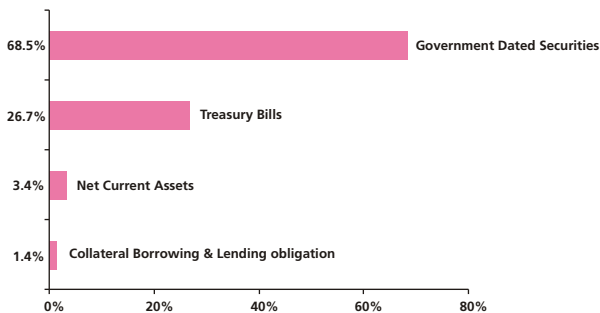
Kotak Gilt Savings Plan NAV: Rs. 17.9934 (Growth Option)

~ December 30 and 31, 2006 being non-business days.

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
Debt Instruments		
Government Dated Securities		
9.39% Government Stock - 2011	SOV	51.95
11.90% Government Stock - 2007	SOV	16.56
Total		68.51
Money Market Instruments		
Treasury Bills		
364 Days Treasury Bill 03/08/2007	SOV	26.70
Total		26.70
Collateral Borrowing & Lending obligation		1.39
Net Current Assets/(Liabilities)		3.40
Grand Total		100.00

Average Maturity of the portfolio: 2.56 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. 33.88 crores

Ratios (For Gilt Investment Regular Plan)

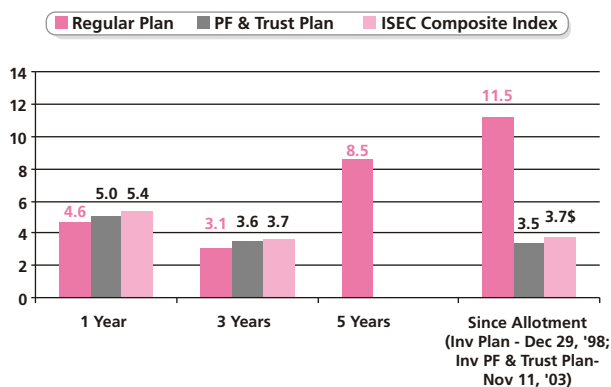
Sharpe* : -0.02

Standard Deviation* : 0.35

YTM: 7.38

*Source: Value Research

Performance as on December 29, 2006 ~



Kotak Gilt Investment Regular Plan NAV: Rs. 23.8091 (Growth Option)
Kotak Gilt Investment PF & Trust Plan NAV: Rs. 24.0992 (Growth Option)
~ December 30 and 31, 2006 being non-business days.
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.

Portfolio-Investment-Regular, Provident Fund & Trust Plans

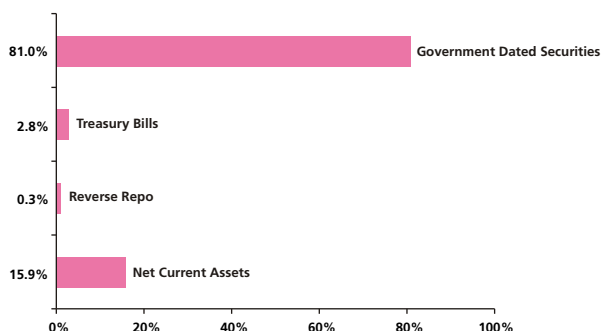
Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Government Dated Securities		
8.07% Government Stock - 2017	SOV	42.61
8.15% Government Stock - 2022	SOV	17.95
8.33% Government Stock - 2036	SOV	15.67
9.39% Government Stock - 2011	SOV	4.74
Total		80.97
Money Market Instruments		
Treasury Bills		
364 Days Treasury Bill 03/08/2007	SOV	2.84
Total		2.84
Reverse Repo		0.30
Net Current Assets/(Liabilities)		15.89
Grand Total		100.00

Average Maturity of the portfolio: 11.97 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 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

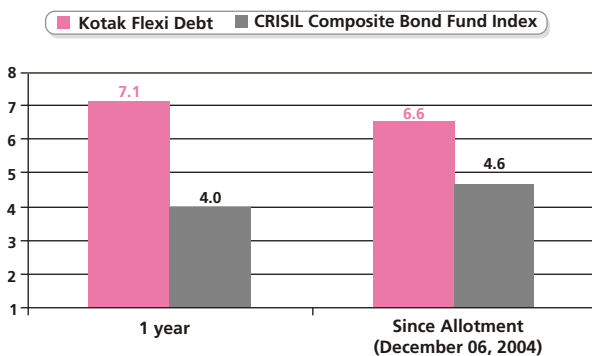
Corpus

Rs. 442.27 crores

Ratio

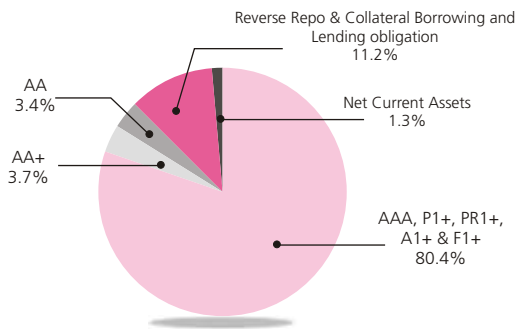
YTM: 8.09

Performance as on December 29, 2006 ~

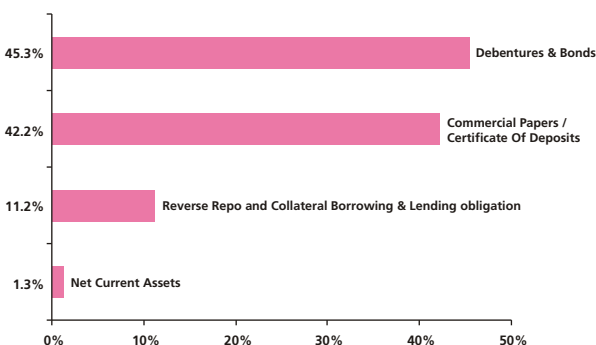


Kotak Flexi Debt NAV : Rs. 11.4068 (Growth Option)
~ December 30 and 31, 2006 being non-business days.
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Rating Profile



Sector Allocation



Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Long Bond Receivable NMBR 400BP 2006 III PTC A	AAA(ind)	6.91
Citicorp Finance (India) Ltd.	AAA	5.66
ICICI Bank Ltd.	CARE AAA	4.53
Cholamandalam DBS Finance Limited.	LAA	3.39
JM Financial Products Private Limited	P1+	2.26
Citifinancial Consumer Finance India Ltd.	AAA	1.35
LIC Housing Finance Ltd.	AAA	1.13
Mahindra & Mahindra Financial Services Ltd.	AA+	0.90
Indian Retail ABS Trust Series 56 PTC A2	AAA	0.87
UTI Bank Ltd.	LAA+	0.68
BHPC Auto Sec Trust Sep 05 Series A1	LAAA(SO)	0.45
Indian Retail ABS Trust Series 39 PTC A2	LAAA(SO)	0.05
Total		28.18
Public Sector Undertakings		
Loan Sec Trust Series XII	LAAA	8.93
Export-Import Bank of India.	AAA	2.74
Indian Corporate Loan Sec Trust XI PTC A1	AAA	2.26
Union Bank of India	AA+	1.19
State Bank of Hyderabad	LAAA	1.13
Industrial Development Bank Of India.	AA+	0.93
Total		17.18
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
SBI Cards & Payment Services Pvt. Ltd.	P1+	4.65
ABN Amro Bank N.V	A1+	4.32
HDFC Bank Ltd.	PR1+	3.33
BHW Home Finance Ltd	P1+	2.74
GE Capital Services India.	P1+	1.11
Karur Vysya Bank Ltd.	F1+(ind)	1.11
Gruh Finance Ltd	P1+	1.11
Tata Sons Ltd.	P1+	1.09
Total		19.46
Public Sector Undertakings		
Union Bank of India	A1+	7.79
Export-Import Bank of India.	P1+	4.34
Punjab National Bank	F1+(ind)	3.32
UCO Bank	P1+	3.31
State Bank Of India.	P1+	1.98
State Bank of Bikaner & Jaipur	P1+	1.97
Total		22.71
Reverse Repo		7.70
Collateral Borrowing & Lending obligation		3.50
Net Current Assets/(Liabilites)		1.27
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.59 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

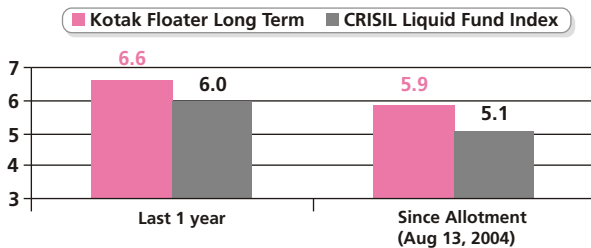
outstanding maturity above 1 year. The floating rate debt securities include floating rate debt securities and fixed rate debt securities with interest rate swap.

Ideal Investment Horizon
3 months & above

Corpus
Rs.93.67 crores

Ratio
YTM: 7.91

Performance as on December 29, 2006 ~

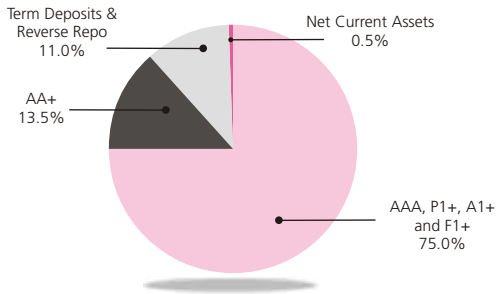


Kotak Floater Long Term NAV : Rs. 11.4679 (Growth Option)
~ December 30 and 31, 2006 being non-business days.
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

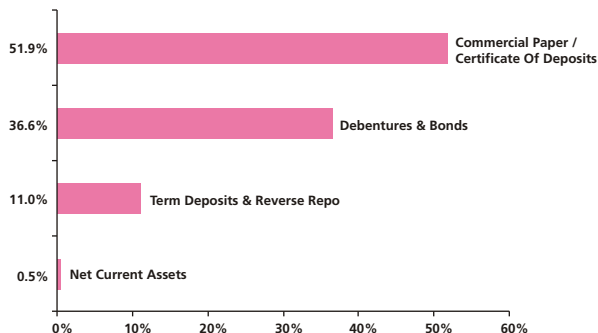
Portfolio - Long Term

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
ICICI Bank Ltd.	CARE AAA	10.69
Mahindra & Mahindra Financial Services Ltd.	AA+	8.04
UTI Bank Ltd.	LAA+	5.45
Shriram Transport Finance Co Ltd.	AAA(so)	5.34
Indian Retail ABS Trust Series 56 PTC A2	AAA	3.07
BHPC Auto Sec Trust AUG 05 Series A	AAA(so)	2.41
Citicorp Finance (India) Ltd.	AAA	1.60
Total		36.60
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Paharpur Cooling Towers Limited	P1+	10.59
Rico Auto Industries Ltd.	A1+	10.59
Tata Sons Ltd.	P1+	10.28
ICICI Home Finance Company Limited	A1+	10.08
Federal Bank Ltd.	P1+	5.17
American Express Bank Ltd	A1+	4.13
Total		50.84
Public Sector Undertakings		
Indian Bank	F1+(ind)	1.02
Total		1.02
Term Deposits		10.68
Reverse Repo		0.32
Net Current Assets/(Liabilities)		0.54
Grand Total		100.00

Rating Profile



Sector Allocation



Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.44 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. 114.69 crores

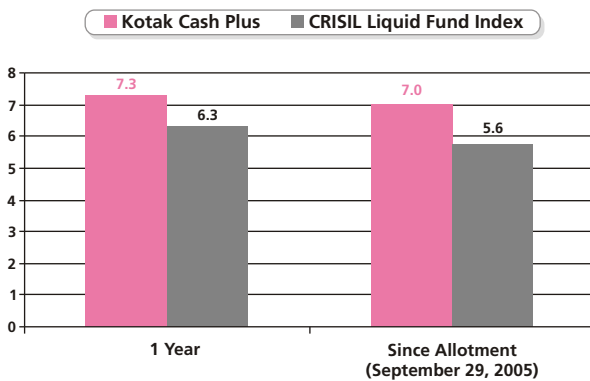
Ratio

YTM: 7.15

Portfolio - Cash Plus

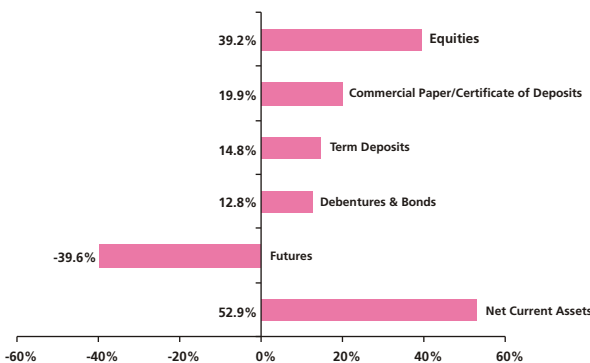
Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related		
Listed/Awaiting listing on Stock Exchange		
Bank Of Baroda	Banks	6.50
Divi s Laboratories Ltd.	Pharmaceuticals	2.93
Infrastructure Development Finance Co. Ltd.	Finance	2.64
Punj Lloyd Ltd.	Construction	2.43
Vijaya Bank	Banks	2.27
Indian Petrochemicals Corporation Ltd.	Chemicals	1.85
SRF Ltd.	Auto Ancillaries	1.73
Orchid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.61
Jaiprakash Hydro Power Ltd.	Power	1.45
Praj Industries Ltd.	Industrial Capital Goods	1.36
IFCI Ltd.	Finance	1.36
IndusInd Bank Ltd.	Banks	1.34
TVS Motors Company Ltd	Auto	1.30
Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	1.18
Escorts Ltd.	Auto	0.93
Titan Industries Ltd.	Consumer Non Durables	0.71
Arvind Mills Ltd.	Textile Products	0.70
Polaris Software Lab Ltd.	Software	0.68
Essar Oil Ltd.	Petroleum Products	0.67
Karnataka Bank Ltd	Banks	0.66
Jindal Stainless Ltd.	Ferrous Metals	0.58
Mahanagar Telephone Nigam Ltd.	Telecom - Services	0.52
National Thermal Power Corporation Ltd.	Power	0.50
Mphasis Ltd	Software	0.47
Neyveli Lignite Corporation Ltd.	Power	0.43
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.42
Hindalco Industries Ltd	Non - Ferrous Metals	0.39
Tata Tea Ltd.	Consumer Non Durables	0.36
Gujarat Alkalies & Chemicals Ltd.	Chemicals	0.30
Ashok Leyland Ltd.	Auto	0.23
GMR Infrastructure Ltd.	Power	0.16
Allahabad Bank.	Banks	0.15
Nicholas Piramal India Ltd.	Pharmaceuticals	0.15
Alok Industries Ltd.	Textile Products	0.08
Triveni Engineering & Industries Ltd.	Consumer Non Durables	0.06
Bongaigaon Refinery & Petrochemicals Ltd.	Petroleum Products	0.06
Wockhardt Ltd.	Pharmaceuticals	0.05
Chambal Fertilisers & Chemicals Ltd	Fertilisers	0.02
Shree Renuka Sugars Ltd.	Consumer Non Durables	0.02
Total		39.25
Futures		
Shree Renuka Sugars Ltd.-JAN2007		-0.02
Chambal Fertilisers & Chemicals Ltd.-JAN2007		-0.02
Wockhardt Ltd.-JAN2007		-0.06
Bongaigaon Refinery & Petrochemicals Ltd.-JAN2007		-0.06
Triveni Engineering & Industries Ltd.-JAN2007		-0.06
Alok Industries Ltd.-JAN2007		-0.08
Nicholas Piramal India Ltd.-JAN2007		-0.15
Allahabad Bank.-JAN2007		-0.15
GMR Infrastructure Ltd.-JAN2007		-0.16
Ashok Leyland Ltd.-JAN2007		-0.23
Gujarat Alkalies & Chemicals Ltd.-JAN2007		-0.30
Tata Tea Ltd.-JAN2007		-0.37
Hindalco Industries Ltd.-JAN2007		-0.39
Bharat Petroleum Corporation Ltd.-JAN2007		-0.41
Neyveli Lignite Corporation Ltd.-JAN2007		-0.44
Mphasis Ltd.-JAN2007		-0.47
National Thermal Power Corporation Limited-JAN2007		-0.51
Mahanagar Telephone Nigam Ltd.-JAN2007		-0.52
Jindal Stainless Ltd.-JAN2007		-0.59
Karnataka Bank Ltd.-JAN2007		-0.66
Essar Oil Ltd.-JAN2007		-0.68
Polaris Software Lab Ltd.-JAN2007		-0.68
Arvind Mills Ltd.-JAN2007		-0.71
Titan Industries Ltd.-JAN2007		-0.72
Escorts Ltd.-JAN2007		-0.94
Gujarat Narmada Valley Fertilisers Company Ltd.-JAN2007		-1.19
TVS Motors Company Ltd.-JAN2007		-1.32
IndusInd Bank Ltd.-JAN2007		-1.35
IFCI Ltd.-JAN2007		-1.38
Praj Industries Ltd.-JAN2007		-1.38
Jaiprakash Hydro Power Ltd.-JAN2007		-1.47
Orchid Chemicals & Pharmaceuticals Ltd.-JAN2007		-1.62
SRF Ltd.-JAN2007		-1.75
Indian Petrochemicals Corporation Ltd.-JAN2007		-1.86
Vijaya Bank-JAN2007		-2.30
Punj Lloyd Ltd.-JAN2007		-2.45
Infrastructure Development Finance Co. Ltd.-JAN2007		-2.66
Divi s Laboratories Limited-JAN2007		-2.95
Bank Of Baroda-JAN2007		-6.57
Total		-39.63
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Mahindra & Mahindra Financial Services Ltd.	AAA	1.74
Sundaram Finance Ltd.	MAAA	0.87
Total		2.61
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	9.26
Export-Import Bank of India.	AAA	0.89
Total		10.15
Money Market Instruments		
Commercial Paper/Certificate of Deposits		
Corporate Debt / Financial Institutions		
Rabo India Finance Pvt Ltd.	P1+	8.67
Total		8.67
Public Sector Undertakings		
State Bank of Indore	P1+	8.63
Punjab National Bank	F1+(ind)	2.59
Total		11.22
Term Deposits		14.82
Net Current Assets/(Liabilities)		52.91
Grand Total		100.00

Performance as on December 29, 2006 ~



Kotak Cash Plus NAV : Rs. 10.8929 (Growth Option)
 ~ December 30 and 31, 2006 being non - business days.
 Returns= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
 Past performance may or may not be sustained in future.

Sector Allocation



Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.07 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 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. 490.77 crores

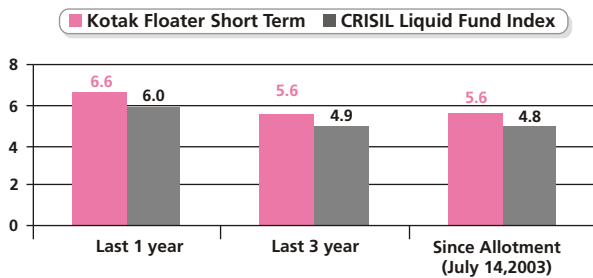
Ratio

Standard Deviation*: 0.01

YTM: 7.87

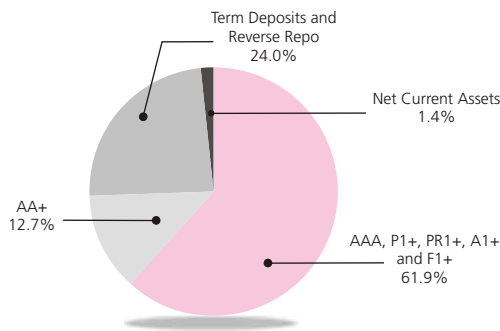
*Source: Value Research

Performance as on December 29, 2006 ~

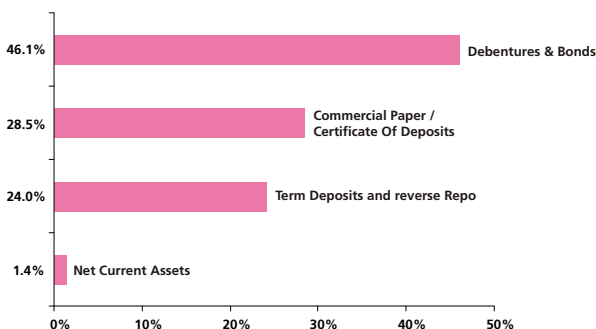


Kotak Floater Short Term NAV : Rs. 12.0750 (Growth Option)
~ December 30 and 31, 2006 being non - business days.
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Rating Profile



Sector Allocation



Portfolio - Short Term

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
The Indian Hotels Company Ltd.	LAA+	8.80
Credit Asset Trust Ser VI PTC CLASS A	F1+(ind)	6.14
JM Financial Products Private Limited	P1+	6.12
Global Trade Finance Ltd.	P1+	5.09
Long Bond Receivable NMBR 400BP 2006 IV PTC A1	AAA(so)	4.06
DSP ML Capital Ltd.	AAA	3.09
LIC Housing Finance Ltd.	AAA	2.47
Bajaj Hindusthan Limited	F1+(ind)	2.04
JM Morgan Stanley Financial Services Private Limited	P1+	2.04
Rabo India Finance Pvt Ltd.	AAA	1.00
BHPC Auto Sec Trust JUNE 2005 PTC A1	AAA(so)	0.85
BHPC Auto Sec Trust AUG 05 Series A	AAA(so)	0.51
Total		42.21
Public Sector Undertakings		
Industrial Development Bank Of India.	AA+	3.93
Total		3.93
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	3.85
American Express Bank Ltd	A1+	1.97
ABN Amro Bank N.V	A1+	1.95
Standard Chartered Investment & Loan India Ltd.	P1+	1.21
Rabo India Finance Pvt Ltd.	P1+	0.98
ICICI Bank Ltd.	A1+	0.20
Total		10.16
Public Sector Undertakings		
Indian Bank	F1+(ind)	4.89
UCO Bank	P1+	2.93
State Bank of Patiala	P1+	2.89
Punjab National Bank	F1+(ind)	2.00
State Bank of Mysore	A1+	1.98
Export-Import Bank of India.	P1+	1.96
State Bank of Saurashtra	P1+	1.61
Total		18.26
Term Deposits		23.43
Reverse Repo		0.61
Net Current Assets/(Liabilites)		1.40
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.28 years

Total NPA provided for and percentage to NAV : Nil

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

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. 4553.94 crores

Ratios (For Liquid Institutional Premium Plan)

Sharpe* : 2.31

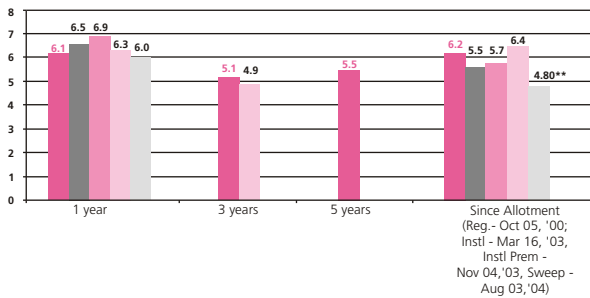
Standard Deviation* : 0.01

YTM: 7.84

*Source : Value Research

Performance as on December 29, 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. 14.5379 (Growth option)

Kotak Liquid Institutional Plan NAV: Rs. 14.7489 (Growth option)

Kotak Liquid Institutional Premium Plan NAV: Rs. 14.8484 (Growth option)

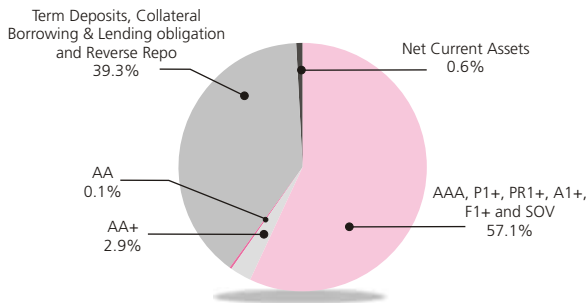
Kotak Liquid Sweep Plan NAV: 10.0071 (Daily Dividend)

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

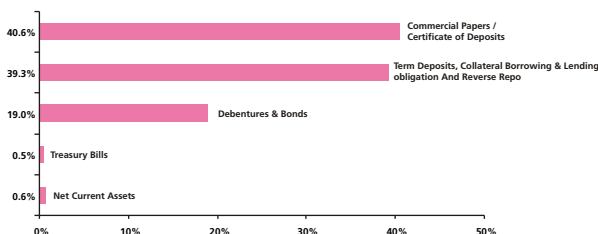
** The Benchmark Return corresponds to Liquid - Institutional, Institutional Premium & Sweep Plan

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
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
LIC Housing Finance Ltd.	AAA	1.24
TAS Trust Series I PTC Series A	P1+(so)	1.21
India Loan Securitisation Trust V PTC A	AAA(so)	1.11
Indian Corporate Loan Sec Trust XI PTC A1	P1+	1.10
Infrastructure Development Finance Co. Ltd	LAAA	1.09
UTI Bank Ltd.	LAA+	0.83
Mahindra & Mahindra Financial Services Ltd.	AA+	0.61
Deccan Chronicle Holding Ltd.	P1+	0.55
Citicorp Finance (India) Ltd.	AAA	0.51
Deccan Chronicle Holding Ltd.	PR1+	0.44
GE Money Financial Services Limited	AAA	0.40
Bajaj Hindusthan Limited	F1+(ind)	0.33
Sterlite Industries (India) Ltd	P1+	0.22
Cholamandalam DBS Finance Limited.	LAA	0.11
Indian Retail ABS Trust Series 39 PTC A2	LAAA(SO)	0.04
BHPC Auto Sec Trust SEP 05 Series A1	LAAA(SO)	0.01
Total		9.80
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	4.33
Export-Import Bank of India.	AAA	1.48
Industrial Development Bank Of India.	AA+	1.30
Power Finance Corporation Ltd.	AAA	1.09
National Bank for Agriculture and Rural Development	AAA	0.66
Neyveli Lignite Corporation Ltd.	AAA	0.22
IDBI Bank Ltd.	AA+	0.11
National Bank for Agriculture and Rural Development	CARE AAA	0.04
Total		9.23
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Bank Ltd.	A1+	4.25
Standard Chartered Bank Ltd	P1+	2.17
ABN Amro Bank N.V	A1+	1.47
Hongkong & Shanghai Banking Corporation	P1+	1.06
Karur Vysya Bank Ltd.	F1+(ind)	0.84
HDFC Ltd.	A1+	0.61
UTI Bank Ltd.	A1+	0.54
American Express Bank Ltd	A1+	0.45
Kesoram Industries Limited	PR1+	0.44
HDFC Bank Ltd.	PR1+	0.42
ING Vysya Bank Ltd	P1+	0.22
Micro Inks	PR1+	0.22
Sundaram Finance Ltd.	P1+	0.22
Redington (India) Ltd.	P1+	0.22
Rabo India Finance Pvt Ltd.	P1+	0.22
ABN Amro Bank N.V	P1+	0.21
Karnataka Bank Ltd	A1+	0.15
Infrastructure Development Finance Co. Ltd	P1+	0.11
Jammu & Kashmir Bank	P1+	0.11
ICICI Home Finance Company Limited	A1+	0.06
Reliance Capital Ltd.	A1+	0.04
DSP ML Capital Ltd.	P1+	0.02
Total		14.05
Public Sector Undertakings		
State Bank of Travancore	P1+	4.10
Union Bank of India	A1+	3.40
State Bank of Mysore	A1+	3.06
State Bank of Patiala	P1+	2.94
State Bank of Bikaner & Jaipur	P1+	2.44
UCO Bank	P1+	2.16
Punjab National Bank	F1+(ind)	1.83
State Bank Of India.	P1+	1.41
State Bank of Patiala	A1+	1.26
State Bank of Saurashtra	A1+	1.09
IDBI Bank Ltd.	P1+	1.06
State Bank of Indore	P1+	0.75
State Bank of Hyderabad	A1+	0.53
IDBI Bank Ltd.	A1+	0.32
State Bank of Saurashtra	P1+	0.11
Export-Import Bank of India.	P1+	0.04
Total		26.50
Treasury Bills		
182 Days Treasury Bill 23/03/2007	SOV	0.54
Total		0.54
Term Deposits		28.74
Collateral Borrowing & Lending obligation		8.35
Reverse Repo		2.20
Net Current Assets/(Liabilities)		0.59
Grand Total		100.00

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.

Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Options Available	Loads
EQUITY			
Kotak 30 (December 29, 1998) Fund Manager 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>Entry</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 FIIs or sub a/c of FIIs: Nil</p> <ul style="list-style-type: none"> 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>Exit:</p> <ul style="list-style-type: none"> 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>Entry: [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 FIIs or sub a/c of FIIs: 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>Exit: Nil</p> <p>Entry: • For, (i) Units allotted on re-investments of dividends (ii) purchase by FII or sub-account of FII: Nil • [1] Where investments are made through SIP/STP of less than Rs. 25 lacs per installment [2] Where Switch - in made from any Scheme of the Fund : 1.25% • Cases not covered above: 2.25%</p> <p>Exit: • 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 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> <p>Exit: Nil</p> <p>During Liquidity window: Unit holders of the Schemes have the option of switch-in out all or part of their investment in the Scheme/Plan/Option of the Fund, during the Liquidity window. However, no switch-in is allowed in the Scheme.</p> <p>Entry: For investments <= Rs. 10 lakhs : 2.25%; otherwise Nil</p> <p>Exit: Nil (during liquidity window)</p>
Kotak MidCap (February 24, 2005) Fund Manager Nikunj Doshi	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
Kotak Opportunities (September 9, 2004) Fund Manager Anand Shah	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
Kotak Contra (July 29, 2005) Fund Manager Anand Shah	To Generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
Kotak Global India (January 30, 2004) Fund Managers Nikunj Doshi & Anurag Jain	To generate capital appreciation from a diversified portfolio of predominantly equity and equity related securities issued by globally competitive Indian companies.	DP, DR & G	
Kotak MNC (April 4, 2000) Fund Managers Nikunj Doshi & Anurag Jain	To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies	DP & DR	
Kotak Tech (April 4, 2000) Fund Managers Nikunj Doshi & Anurag Jain	To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector.	DP & DR	
Kotak Lifestyle (March 21, 2006) Fund Manager Nikunj Doshi	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	
Kotak Tax Saver# (November 23, 2005) Fund Manager Nikunj Doshi	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	
Kotak Equity FOF (August 9, 2004) Fund Manager 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	
Kotak Dynamic FOF* (March 31, 2005) Fund Manager 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	
Kotak Flexi FOF* (October 20, 2005) Fund Manager 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	
HYBRID			
Kotak Balance (November 25, 1999) Fund Managers 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>Entry: [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 FIIs or sub a/c of FIIs: 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>Exit: • 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>
Kotak Income Plus (December 2, 2003) Fund Managers Anand Shah & 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>Entry: Nil</p> <p>Exit: 0.5% for redemptions within 6 months where investment amount </= Rs. 10 lacs Nil for investment amount > 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
DEBT				
Kotak Bond (November 25, 1999) Fund Manager Ritesh Jain	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	Entry: Nil Exit: 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	Entry: Nil Exit: Nil
Kotak Bond (May 2, 2002) Fund Managers Ritesh Jain & Abhishek Bisen	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	Entry: Nil Exit: Nil
Kotak Floater Long Term (August 13, 2004) Fund Managers Ritesh Jain & Abhishek Bisen	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	****	DP, DR & G	Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount \leq Rs. 10 lacs. Nil for investment amount $>$ Rs. 10 lacs
Kotak Cash Plus (Sep. 29, 2005.) Fund Managers Ritesh Jain & Sajit Pisharodi	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	Entry: Nil Exit: 0.50% if redeems within 30 days from the date of allotment of units.
Kotak Floater Short Term (July 14, 2003) Fund Managers Ritesh Jain & Deepak Agrawal	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	Entry: Nil Exit: Nil
Kotak Flexi Debt (December 6, 2004) Fund Manager Ritesh Jain	To maximise returns through an active management of a portfolio of debt and money securities.	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (December 29, 1998) Fund Manager Ritesh Jain	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	Entry: Nil Exit: Nil
Kotak Gilt Investment (November 11, 2003) Fund Manager Ritesh Jain	- do -	Providend Fund & Trust	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Savings (December 29, 1998) Fund Managers Ritesh Jain & Abhishek Bisen	- do -	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Liquid (October 5, 2000) Fund Manager Ritesh Jain	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	Entry: Nil Exit: Nil
Kotak Liquid (March 16, 2003) Fund Manager Ritesh Jain	- do -	Institutional #	DR & G	Entry: Nil Exit: Nil
Kotak Liquid (November 4, 2003) Fund Manager Ritesh Jain	- do -	Institutional Premium \$	DP, DR & G	Entry: Nil Exit: Nil
Kotak Liquid (August 3, 2004) Fund Manager Ritesh Jain	- do -	Sweep	DR	Entry: Nil Exit: Nil

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
Kotak 30-Dividend		
Dec-27-06	38.556	5.50
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
Kotak Global India		
Feb-08-06	19.609	2.00
Feb-04-05	13.708	1.50
Kotak MNC		
Feb-11-05	20.600	4.50
Kotak Opportunities		
Sept-27-06	17.745	1.50
Mar-21-06	21.784	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Apr-28-06	19.4377	4.00
Aug-24-05	13.0267	0.50

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
Sept-27-06	22.870	1.00
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
Kotak Income Plus - Monthly Dividend		
Nov-11-06	11.0150	Individual / HUF : 0.0669 Others : 0.0623
Oct-12-06	10.9463	Individual / HUF : 0.0623 Others : 0.0580
Sept-12-06	10.8459	Individual / HUF : 0.0327 Others : 0.0305
Aug-14-06	10.8648	Individual / HUF : 0.0494 Others : 0.0460
Kotak Income Plus - Quarterly Dividend		
Dec-20-06	11.0791	Individual / HUF : 0.1896 Others : 0.1765
Sept-20-06	11.0594	Individual / HUF : 0.1909 Others : 0.1778
Jun-20-06	10.9942	Individual / HUF : 0.1709 Others : 0.1591
Mar-20-06	11.2373	Individual / HUF : 0.1633 Others : 0.1521

DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Bond Deposit Plan		
Jun-25-04	10.5647	0.0600
Mar-25-04	10.7807	0.1058
Dec-26-03	10.9167	0.1650
Sept-25-03	11.0101	0.2475
Kotak Bond Short Term Plan		
Dec-12-06	10.1159	Individual / HUF : 0.0540 others:0.0503
Nov-13-06	10.1206	Individual / HUF : 0.0581 others:0.0541
Oct-12-06	10.1203	Individual / HUF : 0.0579 others:0.0539
Sept-12-06	10.1159	Individual / HUF : 0.0541 thers : 0.0504
Kotak Bond Regular Plan - Annual		
Mar-12-04	12.2306	0.7798
Mar-12-03	11.8021	0.7500
Mar-13-02	13.8500	3.0000
Kotak Bond Regular Plan - Quarterly		
Dec-20-06	10.6003	Individual / HUF : 0.1839 Others : 0.1713
Sept-20-06	10.5812	Individual / HUF : 0.1887 Others : 0.1757
Jun-20-06	10.4424	Individual / HUF : 0.0910 Others : 0.0847
Mar-20-06	10.3510	Individual / HUF : 0.04870 Others : 0.0454
Kotak Floater Short Term - Monthly		
Dec-12-06	10.0605	Individual / HUF : 0.0514 Others : 0.0479
Nov-13-06	10.0653	Individual / HUF : 0.0556 Others : 0.0518
Oct-12-06	10.0573	Individual / HUF : 0.0486 Others : 0.0453
Sept-12-06	10.0565	Individual / HUF : 0.0480 Others : 0.0447
Kotak Floater Short term - Weekly		
Dec-26-2006	10.0221	Individual / HUF : 0.0147 Others : 0.0137
Dec-18-2006	10.0195	Individual / HUF : 0.0125 Others : 0.0116
Dec-11-2006	10.0190	Individual / HUF : 0.0121 Others : 0.0113
Dec-04-2006	10.0192	Individual / HUF : 0.0123 Others : 0.0115

DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Floater Long Term - Monthly		
Dec-12-06	10.0583	Individual / HUF : 0.0502 Others : 0.0467
Nov-13-06	10.0633	Individual / HUF : 0.0550 Others : 0.0512
Oct-12-06	10.0596	Individual / HUF : 0.0519 Others : 0.0483
Sept-12-06	10.0565	Individual / HUF : 0.0480 Others : 0.0447
Kotak Floater Long term - Weekly		
Dec-26-2006	10.0486	Individual / HUF : 0.0137 Others : 0.0128
Dec-18-2006	10.0467	Individual / HUF : 0.0121 Others : 0.0112
Dec-11-2006	10.0467	Individual / HUF : 0.0121 Others : 0.0112
Dec-04-2006	10.0476	Individual / HUF : 0.0129 Others : 0.0120
Kotak Gilt Investment PF & Trust Plan		
Dec/20/06	11.0639	Individual / HUF : 0.1461 Others : 0.1360
Sep/20/06	11.1431	Individual / HUF : 0.2595 Others : 0.2416
Dec/20/05	10.8621	Individual / HUF : 0.0800 Others : 0.0745
Sep/20/05	10.888	Individual / HUF : 0.1027 Others : 0.0957
Kotak Gilt Investment Regular Plan - Dividend		
Mar-25-04	10.5848	0.0909
Dec-26-03	10.7693	0.2050
Sept-25-03	10.9273	0.3450
Kotak Gilt Savings Plan - Annual Dividend		
Sept-21-03	15.3239	4.5000
Kotak Gilt Savings Plan - Monthly Dividend		
Dec-12-06	10.4633	Individual / HUF : 0.0352 Others : 0.0328
Nov-13-06	10.4842	Individual / HUF : 0.0535 Others : 0.0499
Oct-12-06	10.4839	Individual / HUF : 0.0534 Others : 0.0497
Sept-12-06	10.4917	Individual / HUF : 0.0603 Others : 0.0561
Kotak Flexi Debt - Quarterly		
Dec-20-06	10.2458	Individual / HUF : 0.1491 Others : 0.1389
Sept-20-06	10.2302	Individual / HUF : 0.1462 Others : 0.1362
Jun-20-06	10.203	Individual / HUF : 0.1328 Others : 0.1237
Mar-20-06	10.1661	Individual / HUF : 0.1289 Others : 0.1200
Kotak Flexi Debt - Daily		
Dec-29-06	10.0311	Individual / HUF : 0.007032 Others : 0.006551
Dec-28-06	10.0311	Individual / HUF : 0.001722 Others : 0.001604
Dec-27-06	10.0311	Individual / HUF : 0.001942 Others : 0.001809
Dec-26-06	10.0311	Individual / HUF : 0.001853 Others : 0.001728
Kotak Cash Plus		
Dec-26-06	10.3175	Individual / HUF : 0.01790 Others : 0.01670
Sept-25-06	10.1893	Individual / HUF : 0.0426 Others : 0.0396
Aug-28-06	10.1991	Individual / HUF : 0.0512 Others : 0.0476
Jul-24-06	10.1979	Individual / HUF : 0.0410 Others : 0.0381
Kotak Liquid Sweep Plan		
Dec-29-06	10.0071	Individual / HUF : 0.005241 Others : 0.004881
Dec-28-06	10.0071	Individual / HUF : 0.001835 Others : 0.001709
Dec-27-06	10.0071	Individual / HUF : 0.001747 Others : 0.001627
Dec-26-06	10.0071	Individual / HUF : 0.001791 Others : 0.001670
Kotak Liquid Regular Plan		
Dec-26-2006	10.0349	Individual / HUF : 0.0130 Others : 0.0121
Dec-18-2006	10.0325	Individual / HUF : 0.0110 Others : 0.0102
Dec-11-2006	10.0320	Individual / HUF : 0.0106 Others : 0.0099
Dec-04-2006	10.0321	Individual / HUF : 0.0108 Others : 0.0101
Kotak Liquid Institutional Plan - Daily		
Dec-29-06	12.2281	Individual / HUF : 0.006492 Others : 0.006046
Dec-28-06	12.2281	Individual / HUF : 0.002258 Others : 0.002102
Dec-27-06	12.2281	Individual / HUF : 0.002165 Others : 0.002017
Dec-26-06	12.2281	Individual / HUF : 0.002219 Others : 0.002067
Kotak Liquid Institutional Plan - Weekly		
Dec-26-2006	10.0381	Individual / HUF : 0.0137 Others : 0.0128
Dec-18-2006	10.0355	Individual / HUF : 0.0115 Others : 0.0107
Dec-11-2006	10.0351	Individual / HUF : 0.0113 Others : 0.0105
Dec-04-2006	10.0353	Individual / HUF : 0.0115 Others : 0.0107
Kotak Liquid Institutional Premium Plan - Daily		
Dec-29-06	12.2281	Individual / HUF : 0.006888 Others : 0.006414
Dec-28-06	12.2281	Individual / HUF : 0.002392 Others : 0.002229
Dec-27-06	12.2281	Individual / HUF : 0.002299 Others : 0.002141
Dec-26-06	12.2281	Individual / HUF : 0.002351 Others : 0.002191
Kotak Liquid Institutional Premium Plan - Weekly		
Dec-26-2006	10.0517	Individual / HUF : 0.0146 Others : 0.0136
Dec-18-2006	10.0491	Individual / HUF : 0.0123 Others : 0.0115
Dec-11-2006	10.0487	Individual / HUF : 0.0121 Others : 0.0112
Dec-04-2006	10.0489	Individual / HUF : 0.0123 Others : 0.0115

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 & Kotak Wealth Builder-1 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.

Specific Risk Factors For Kotak Wealth Builder - 1

Investors in the Scheme are not being offered any guaranteed / assured returns. Moreover, there is no assurance that on maturity of the scheme, the original investments made by the investor will be realised. The scheme proposes to participate in the upside of equity market by investing limited amount in equity derivatives. However, in extreme circumstances of high level of sustained volatility in equity markets or credit defaults on debt instruments, there is a likelihood that the scheme might not be able to participate in the equity market after the occurrence of such an event till maturity. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Further, execution of such strategies for investment in derivative products depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify such opportunities or execute such investment strategies. If the cost of options or margins required for futures rise significantly, the scheme's ability to participate in equity markets could go down. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments.

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.**

Crisil AAA(so) Rating Disclaimer For Koatk Wealth Builder -1

The rating only indicates highest degree of certainty regarding payment of face value of investment to the unit holders on maturity and is not an opinion on the stability of the scheme's NAV prior to the maturity date.

Highlights of Kotak Wealth Builder -1:

Close ended debt scheme with 36 months maturity. Investment Objective: To generate income by investing in the debt & money market instruments and to generate capital appreciation by investing in equity derivatives. Investment Pattern : Debt and Money Market securities (including securitised debt instruments) 70 to 100% Equity Derivatives 0 to 30% Options: Growth, Dividend Payout and Dividend Reinvest. Units available at Rs.10 during New Fund Offer, and at applicable NAV thereafter. Exit load(during Liquidity Window): Nil. As per SEBI circular dated April 04, 2006, balance proportionate unamortised issue expenses shall be recovered from exiting Unit holders. Liquidity window: Liquidity is available during the liquidity window of 25th March, 25th June, 25th September and 25th December each year, till the maturity of the scheme, which will allow redemptions at prices related to applicable NAV on the respective dates. Liquidity for the first time will be available in the 6th month from the closure of subscription. In case, 25th is a non working day, the immediately next working day will be considered for liquidity window. Benchmark : CRISIL MIP Blended Index. Minimum Investment Amount : Rs.5000; additional purchase: Rs. 1000 or 100 units.

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).
- **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), ICICI Direct (www.icicidirect.com), and Times of Money (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, and access all these facilities.

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