

For those who have  
lost out on the last 7 years,  
it's time they  
invest in Kotak 30.

CONSISTENT PERFORMER. SINCE 1998.

Kotak 30 picks up the choicest stocks from the market. Basically, blue chip companies that our fund management team believes have a potential to create wealth for investors in the long term. That's how it has managed to deliver consistent performance. Not once. Not twice. But for the last 7 years. So it's about time they invest in Kotak 30. It isn't too late.

**KOTAK 30**

Pick of the choicest stocks

# From CEO's Desk



Sensex breaching 13,000 might no longer be news by the time you read this. The point is different though and it underlines one fact - 'Investor Confidence'. To be sure, this is not a sentiment but is based on factual assessment.

Firstly, strong results posted by the corporates for the 2nd quarter acted as a driver for the market. The difference however is that the 2nd quarter performance has exceeded expectations. Bharati Telecom is a case in point wherein its revenues and PAT for 2nd quarter grew by 61% and 79% respectively on y-o-y basis. These earning figures place the equity valuations at attractive level since investors have already started discounting FY08 earnings as we approach the year-end. Additionally, the August Index of Industrial Production - IIP continued to be strong at 9.7%. With capital goods sector and consumer goods sector growing at 15% yoy, the potential for further corporate growth is imminent.

The other notable feature of this rally has been the revived influx of liquidity in the equity markets post-13th May. To give you a perspective, FII inflows in the stocks markets during June and July had decreased to US\$ 105 mn and US\$ 252 mn respectively. However, in the changed scenario, the FII inflows again resumed during late August and increased gradually in the subsequent weeks reaching the US\$ 1.4 bn mark in October. The liquidity situation is further strengthened if we also incorporate the mutual fund cash component in this argument. As per an available estimate, the cash component in equity schemes of mutual funds stood at around Rs 72 bn (approx \$1.60 bn) (as of end Sept '06)

waiting to be invested. This aggregate quantum of liquidity could play a catalytic role in sustaining the current momentum.

The debt market on the other hand has been majorly influenced by the recent RBI pronouncement in its monetary policy review. RBI adopted a mildly hawkish stance in its policy review and decided to increase the Repo rate by 25 basis points (bp) to 7.25%. However it left the Reverse repo rate (6%), CRR (5%) and bank rate (6%) untouched. This extended corridor of 125 bps between repo and reverse repo rates could be indicative of a negative bias on liquidity, which is likely to raise the borrowing costs in the near-term. The RBI maintains that inflation rate for FY07 would remain contained within 5-5.5% range. RBI has, however, changed its outlook towards GDP growth rate for FY07, revising it from the previous figure of 7.5-8% to 8%.

Nevertheless, the alluring part is that the government is ensuring financial stability and is committed to even greater reforms. Their aim is to accelerate India's growth rate to 9% during the 11th Five-Year Plan period (2007-12) and further raise it to 10% during the 12th five-year plan. This objective requires the domestic savings rate to increase from the current 28% of the GDP to 32% so as to support the necessary investment mobilization.

In closing, I would like to share the fact that after the success of 'Twin Advantage' and with the introduction of capital protection guidelines, we are geared to launch many more interesting structured products.

Warm Regards

Sandesh Kirkire  
Chief Executive Officer.

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

## From the Equity Fund Management Team

### Last month Joy for investors continues

After strong gains in the month of August and September, October also proved to be a good month for equity investors. Upward trend in the market continued with Sensex breaching 13000 level for the first time and gaining 4.07% during the month whereas CNX Mid cap index gained by 3.05% during the month. The best performing sectors in the month were IT and banking sector with BSE IT index gaining by 9.75% and BSE Bankex gaining by 7.37% during the month. FMCG and Healthcare sector were laggards with both indices in negative.

### Corporate Performance

Major event of the month had been quarterly results. Among the large caps quarterly results for the quarter ended Sept' 06 were slightly better than estimated with majors like Infosys, Reliance, Bharti and Reddy's surprising on the positive. However, there were disappointments from majors like ONGC, ITC, Tata Motors, and Ranbaxy etc.

### Tata-Corus deal

The rising ambitions of Indian corporate is clearly reflected in the fact that Tata Steel is looking to acquire a company nearly 4 times its size in terms of steel output. Tata Steel had made a proposal for a possible offer for 100% equity of Corus at 455 pence/share, through a court-administered scheme of arrangement. With the deal valuing Corus' equity at US\$8.2bn, a successful acquisition will make it the largest ever by an Indian corporate.

### Credit Policy

RBI in its latest policy has left the key benchmark "reverse repo" rate unchanged at 6%. While, the repo rate (rate at which banks borrow from RBI) has been raised by 25bps this is unlikely to have an impact as this is not the benchmark rate. These interest rate moves will be seen as a positive by the markets, which were expecting a hike in the reverse repo rates. RBI has also deferred the timeframe for migration to Basel-II by a year to Mar-08 for banks with international operations and Mar-09 for other banks. This is a positive for PSU banks, which would see a drop of 125-150bps in their capital adequacy on migration to Basel-II as this delay will push back potential equity issuance.

### Institutional Activity

FII's were major buyers with net inflows for the month being US\$1.5bn (cash segment) and \$550mn (F&O segment) (upto Oct 30) compared to inflows of US\$1.2mn (cash) and outflow of \$615mn (F&O) in Sept '06.

### Going Forward:

Given that the structural drivers for India are in place, the outlook for economic growth remains healthy and that should enable the corporate sector to deliver robust revenue and profit growth rates. However after the sharp rally over last three months, valuations relative to long term average are once again not entirely in investor's favor, in the short term.

However, the long term India growth story remains intact. Indian economy remains on track for around 8% growth on the back of changing demographics led consumerism, infrastructure development, and global competitiveness. Longer term investors should continue to look to invest through the SIP route.

## From the Debt Fund Management Team

### Major Economic indicators

|  | Current Month# | Last Month | Change |
|--|----------------|------------|--------|
| Inflation (14/Oct/06)                              | 5.26%          | 4.56%      | 0.70%  |
| WPI (Points)                                       | 208.2          | 206.30     | 0.92%  |
| 10 YR IGB (Yield)                                  | 7.63%          | 7.64%      | -0.01% |
| 10 YR UST (Yield)                                  | 4.60%          | 4.62%      | -0.02% |
| Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr) | 14000          | 25473      | -11473 |
| Currency (Rs./\$)                                  | 45.01          | 45.93      | -2.00% |
| India's Forex Reserve (billion \$) (20/Oct/06)     | 166.15         | 166.48     | -0.33  |

#Current reported period in the month

The month of October witnessed a see-saw trend in the movement of gilt prices. Falling US treasury yields, four-month high WPI inflation of 5.26%, tight interbank liquidity due to festive season and expectations of RBI's stance on interest rates, kept bond market volatile.

On the global front, the US FOMC left its benchmark rate unchanged for the third time to 5.25%, sighting slow economic growth partly reflected by a cooling housing market. Median prices of new home sales plunged 9.7% last month, its sharpest fall since December 1970.

US durable goods order jumped by 7.8% last month much higher than market expectations of a 2% rise. However, excluding transportation durable goods order rose just 0.1% against expectations of a 1% gain. Also the GDP growth for the third quarter slowed to seasonally adjusted annual rate of 1.6%, against expectations of a 2% growth. Lesser hawkish statements by the Fed combined with softer incoming data pulled the yield on the US 10 yr treasuries sharply down to 4.67%.

On the domestic front, India's Index of Industrial Production (IIP) rose by 9.7% in August 2006 as compared to a 7.6% rise in the same month of the previous year. The manufacturing sector continued to grow, registering 11.1% rise in August 2006. However activity slowed down when compared with previous month (July 2006) IIP growth of 12.4% due to output getting affected by monsoon flooding. The WPI inflation for week ended Oct 14 witnessed a sharp rise to 5.26% owing to sustained rise in prices of manufactured and food products. As on Oct 13, the broad money supply (M3) grew by 19%.

At the mid term review of RBI's Annual Policy, the central bank hiked the Repo rate by 25 bps to 7.25%, leaving other key rates unchanged. Inconclusive evidence of overheating in the economy with bulging demand pressures on one hand and the inability to gauge the size and direction of economy's potential output on the other hand, led the RBI to adopt a vigilant approach. However it warned of elevated and uncertain asset/commodity prices, which would warrant continuous monitoring of Y-o-Y inflation growth. It also raised the GDP growth forecast for 2006-07 to around 8.00% and alerted that the growth in monetary and credit aggregates could exceed initial indicative projections.

### Outlook

Going forward we expect gilt prices to harden on the back of hawkish statements made by the RBI Governor. Domestic liquidity could improve due to funds returning back to the system after the festive season, which could lend support to overnight rates. Rs. 9000 crs gilt auction for Nov 3 and Rs. 5000 crs gilt auction scheduled between Nov 17 - 24, could have impact on market sentiments and push bond yields higher. Market participants shall closely monitor the domestic inflation after RBI laid greater emphasis on consumer inflation for appropriate policy responses. We expect the 10 year sovereign bond to remain in the range of 7.60% - 7.90%.

Source of information :

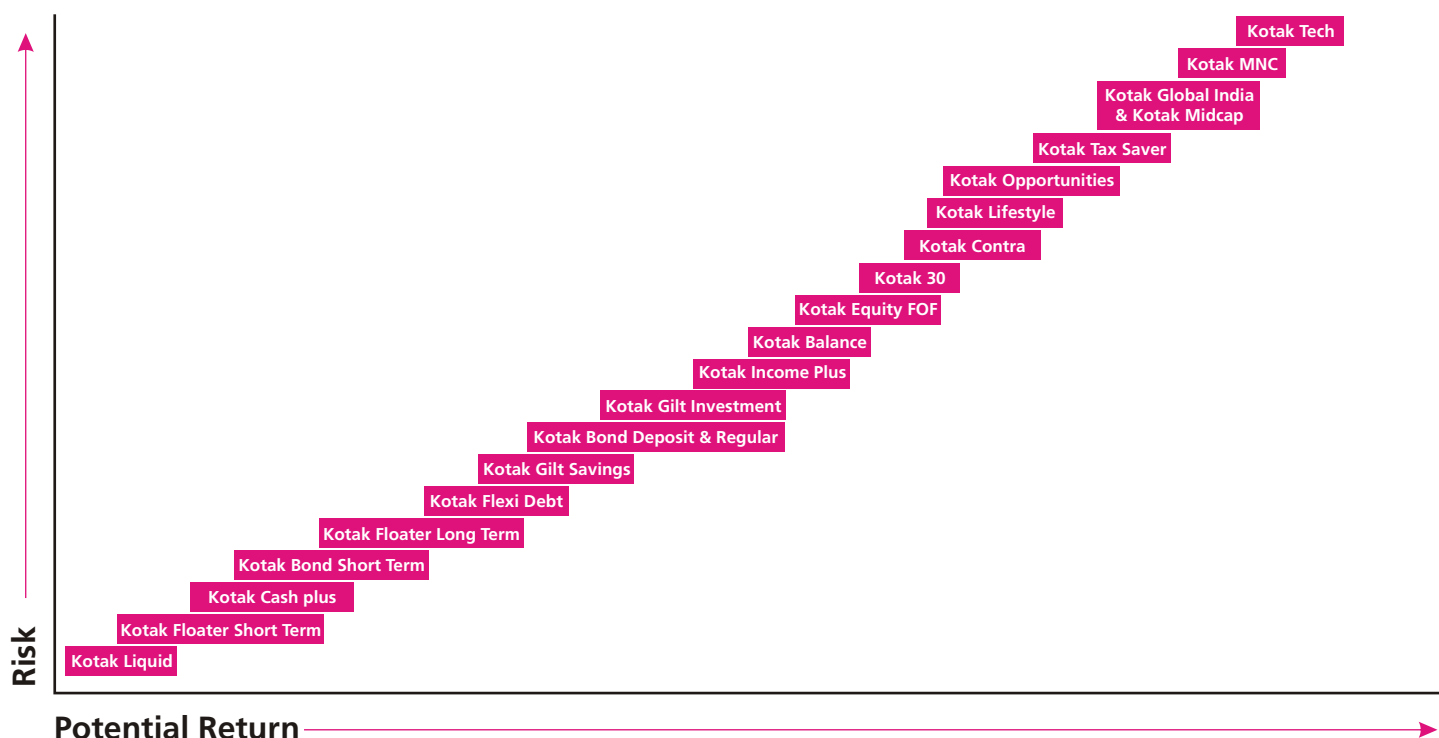
• www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times • Reuters

**Assets under Management as on October 31, 2006 - Rs. 11707.45 Crores**

# Contents

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

## Risk Return Stack Up



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

# KOTAK 30

## Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



### About the Scheme

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

#### Ideal Investment Horizon

1-3 years

#### Corpus

Rs. 389.61 crores

#### Ratios

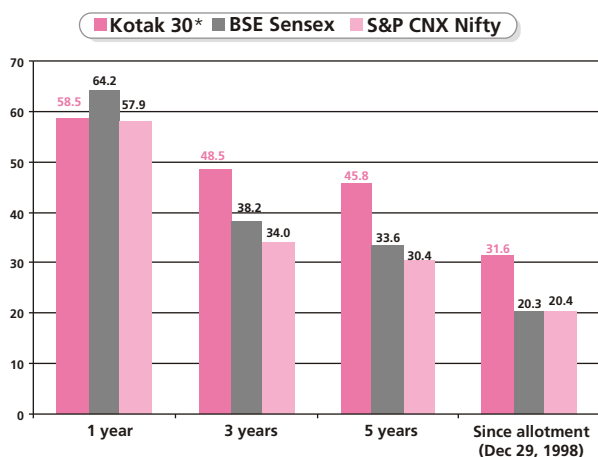
Beta\* : 0.90

Sharpe\* : 0.47

Portfolio P/E: 24.22

\*Source: Value Research

### Performance as on October 31, 2006



Kotak 30 NAV: Rs. 36.05 (Div. Option)

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

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

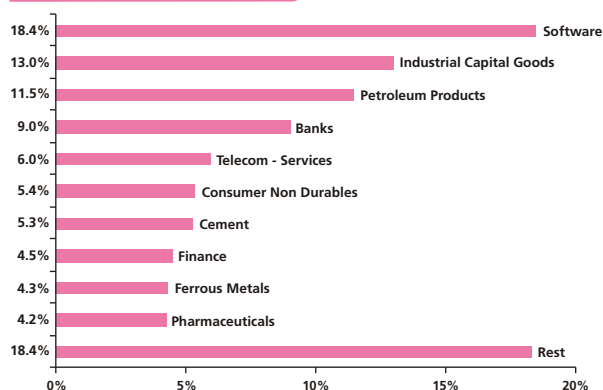
Past performance may or may not be sustained in future.

### SIP Returns

|                         | 1 year    | 3 years   | 5 years    | 7 years    |
|-------------------------|-----------|-----------|------------|------------|
| <b>Investment Amt.</b>  | Rs. 12000 | Rs. 36000 | Rs. 60000  | Rs. 84000  |
| <b>Investment Value</b> | Rs. 14433 | Rs. 69771 | Rs. 199006 | Rs. 309623 |
| <b>XIRR</b>             | 39.52%    | 48.05%    | 50.11%     | 36.84%     |

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 |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                          |                 |
| Reliance Industries Ltd.                                     | Petroleum Products       | 8.72            |
| Infosys Technologies Ltd.                                    | Software                 | 8.23            |
| Bharti Airtel Ltd.   | Telecom - Services       | 5.99            |
| Larsen And Toubro Ltd.                                       | Industrial Capital Goods | 5.59            |
| Tata Consultancy Services Ltd.                               | Software                 | 5.44            |
| ITC Ltd.   | Consumer Non Durables    | 5.36            |
| Bharat Heavy Electricals Ltd.                                | Industrial Capital Goods | 5.16            |
| Punjab National Bank   | Banks                    | 5.06            |
| Wipro Ltd.   | Software                 | 4.77            |
| HDFC Ltd.  | Finance                  | 4.51            |
| Steel Authority of India Ltd.                                | Ferrous Metals           | 4.32            |
| ICICI Bank Ltd.  | Banks                    | 3.98            |
| Maruti Udyog Ltd   | Auto                     | 2.98            |
| Grasim Industries Ltd.                                       | Cement                   | 2.82            |
| Indian Oil Corporation Ltd                                   | Petroleum Products       | 2.76            |
| ACC Ltd.   | Cement                   | 2.48            |
| Jaiprakash Associates Ltd                                    | Construction             | 2.39            |
| Aditya Birla Nuvo Limited                                    | Textile Products         | 2.33            |
| Siemens Ltd.   | Industrial Capital Goods | 2.28            |
| Deccan Chronicle Holdings Ltd.                               | Media and Entertainment  | 2.21            |
| Sun Pharmaceuticals Industries Ltd.                          | Pharmaceuticals          | 2.20            |
| Lupin Ltd.   | Pharmaceuticals          | 2.04            |
| Amtek Auto Ltd.  | Auto Ancillaries         | 1.92            |
| <b>Total</b>   |                          | <b>93.54</b>    |
| <b>Futures</b>   |                          |                 |
| ICICI Bank Ltd.-NOV2006                                      |                          | 1.49            |
| Sun Pharmaceuticals Industries Ltd.-NOV2006                  |                          | 0.61            |
| <b>Total</b>   |                          | <b>2.10</b>     |
| <b>Debt Instruments</b>                                      |                          |                 |
| <b>Debentures and Bonds</b>                                  |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                          |                 |
| ILIC Housing Finance Ltd.                                    | AAA                      | 0.78            |
| <b>Total</b>   |                          | <b>0.78</b>     |
| <b>Public Sector Undertakings</b>                            |                          |                 |
| Industrial Development Bank Of India.                        | AA+                      | 1.33            |
| <b>Total</b>   |                          | <b>1.33</b>     |
| <b>Money Market Instruments</b>                              |                          |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>    |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                          |                 |
| ICICI Bank Ltd.  | P1+                      | 1.52            |
| <b>Total</b>   |                          | <b>1.52</b>     |
| Collateral Borrowing & Lending obligation                    |                          | 2.05            |
| Term Deposits  |                          | 1.80            |
| <b>Net Current Assets/(Liabilities)</b>                      |                          | <b>-3.12</b>    |
| <b>GRAND TOTAL</b>   |                          | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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

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

# KOTAK 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

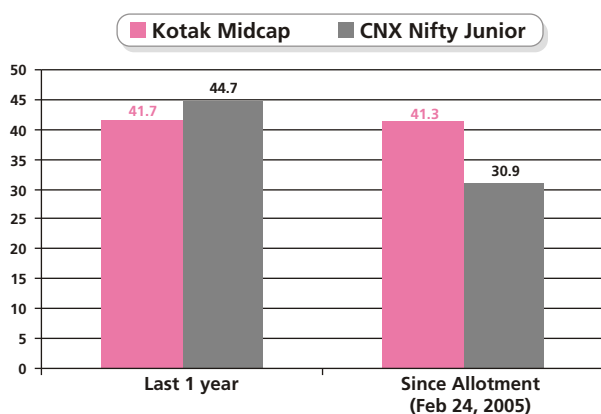
### Corpus

Rs.260.69 crores

### Ratio

Portfolio P/E: 24.64

## Performance as on October 31, 2006



Kotak Midcap NAV: Rs. 18.318 (Growth Option)

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

Past performance may or may not be sustained in future.

## Portfolio

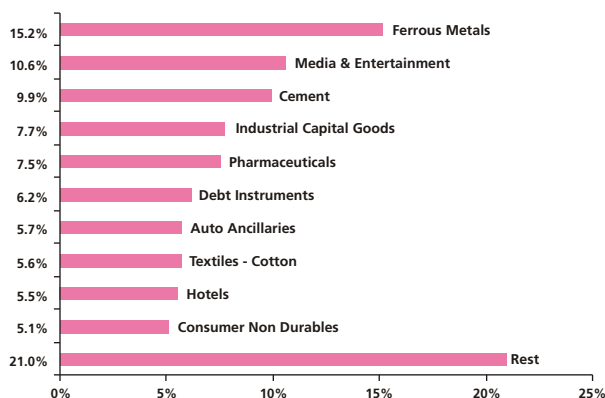
| Name of the Instrument                                       | Industry / Rating        | % to Net Assets |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                          |                 |
| Jindal Steel & Power Ltd.                                    | Ferrous Metals           | 5.54            |
| Madras Cements Ltd.  | Cement                   | 5.18            |
| Areva T and D India Ltd.                                     | Industrial Capital Goods | 4.39            |
| Mphasis Bfl Ltd.   | Software                 | 4.36            |
| HT Media Limited.  | Media and Entertainment  | 4.32            |
| Vardhman Textiles Ltd.                                       | Textiles - Cotton        | 4.04            |
| Pidilite Industries Ltd.                                     | Chemicals                | 3.90            |
| TajGVK Hotels & Resorts Limited                              | Hotels                   | 3.63            |
| Deccan Chronicle Holdings Ltd.                               | Media and Entertainment  | 3.60            |
| JSW Steel Ltd.   | Ferrous Metals           | 3.48            |
| Ipca Laboratories Ltd.                                       | Pharmaceuticals          | 3.37            |
| MRF Limited  | Auto Ancillaries         | 3.21            |
| Television Eighteen India Ltd.                               | Media and Entertainment  | 2.69            |
| Gujarat Gas Company Ltd                                      | Gas                      | 2.55            |
| Maharashtra Seamless Ltd.                                    | Ferrous Metals           | 2.52            |
| Birla Corporation Ltd.                                       | Cement                   | 2.46            |
| Amtek Auto Ltd.  | Auto Ancillaries         | 2.45            |
| Kirloskar Oil Engines Ltd.                                   | Industrial Products      | 2.43            |
| EID Parry (India) Ltd.                                       | Consumer Non Durables    | 2.38            |
| Alembic Ltd.   | Pharmaceuticals          | 2.36            |
| TATA Metaliks Ltd.   | Ferrous Metals           | 2.34            |
| Shree Cement Ltd.  | Cement                   | 2.28            |
| Aban Offshore Ltd.   | Industrial Capital Goods | 2.15            |
| EIH Ltd.   | Hotels                   | 1.91            |
| Aventis Pharma Ltd.  | Pharmaceuticals          | 1.79            |
| Nahar Spinning Mills Ltd.                                    | Textiles - Synthetic     | 1.77            |
| SKF India Ltd  | Industrial Products      | 1.77            |
| Nahar Exports Ltd.   | Textiles - Cotton        | 1.61            |
| Britannia Industries Ltd.                                    | Consumer Non Durables    | 1.51            |
| Kamdhenu Ispat Ltd.  | Ferrous Metals           | 1.28            |
| Eveready Industries India Ltd.                               | Consumer Non Durables    | 1.20            |
| Hindustan Dorr-Oliver Ltd.                                   | Industrial Capital Goods | 1.18            |
| Patel Engineering Ltd.                                       | Construction             | 1.12            |
| Sical Logistics Ltd.   | Transportation           | 0.92            |
| Global Vectra Helicorp Ltd.                                  | Transportation           | 0.83            |
| Development Credit Bank Ltd.                                 | Banks                    | 0.21            |
| <b>Total</b>   |                          | <b>92.73</b>    |
| <b>Debt Instruments</b>                                      |                          |                 |
| <b>Debentures and Bonds</b>                                  |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                          |                 |
| Citicorp Finance (India) Ltd.                                | AAA                      | 1.92            |
| LIC Housing Finance Ltd.                                     | AAA                      | 0.39            |
| <b>Total</b>   |                          | <b>2.31</b>     |
| <b>Public Sector Undertakings</b>                            |                          |                 |
| Power Finance Corporation Ltd.                               | AAA                      | 3.85            |
| <b>Total</b>   |                          | <b>3.85</b>     |
| Reverse Repo   |                          | 0.85            |
| <b>Net Current Assets/(Liabilities)</b>                      |                          | <b>0.26</b>     |
| <b>Grand Total</b>   |                          | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV : Nil

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

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

## Sector Allocation





# KOTAK 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

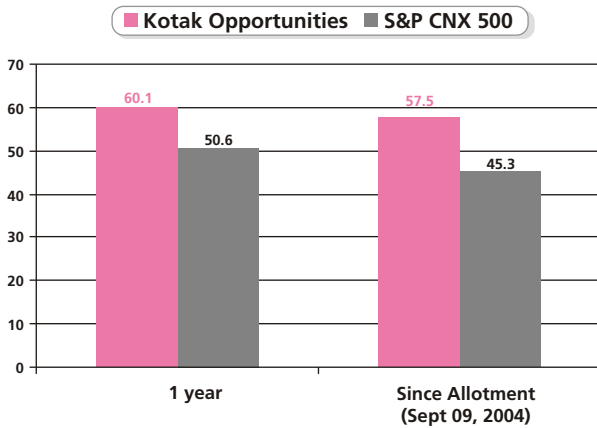
### Corpus

Rs. 287.40 crores

### Ratio

Portfolio P/E: 24.54

## Performance as on October 31, 2006



Kotak Opportunities NAV: Rs. 26.479 (Growth Option)  
Returns = 1 year : Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

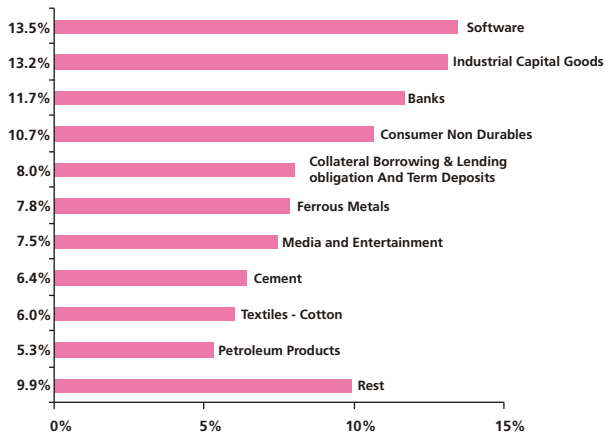
## Portfolio

| Name of the Instrument                                       | Industry / Rating        | % to Net Assets |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                          |                 |
| Infosys Technologies Ltd.                                    | Software                 | 8.31            |
| Reliance Industries Ltd.                                     | Petroleum Products       | 5.33            |
| Jaiprakash Associates Ltd                                    | Construction             | 5.25            |
| Punjab National Bank   | Banks                    | 4.70            |
| ITC Ltd.   | Consumer Non Durables    | 4.63            |
| HT Media Limited.  | Media and Entertainment  | 4.28            |
| Steel Authority of India Ltd.                                | Ferrous Metals           | 4.06            |
| Madras Cements Ltd.  | Cement                   | 4.00            |
| Larsen And Toubro Ltd.                                       | Industrial Capital Goods | 3.97            |
| Jindal Steel & Power Ltd.                                    | Ferrous Metals           | 3.77            |
| Vardhman Textiles Ltd.                                       | Textiles - Cotton        | 3.74            |
| Dabur India Ltd  | Consumer Non Durables    | 3.67            |
| Mahindra & Mahindra Ltd.                                     | Auto                     | 3.65            |
| ICICI Bank Ltd.  | Banks                    | 3.57            |
| Andhra Bank  | Banks                    | 3.40            |
| Television Eighteen India Ltd.                               | Media and Entertainment  | 3.20            |
| Satyam Computer Services Ltd.                                | Software                 | 3.06            |
| Bharat Heavy Electricals Ltd.                                | Industrial Capital Goods | 3.03            |
| ABG Heavy Industries Ltd.                                    | Industrial Capital Goods | 2.55            |
| Ultratech Cement Ltd.  | Cement                   | 2.44            |
| Eveready Industries India Ltd.                               | Consumer Non Durables    | 2.35            |
| Nahar Industrial Enterprises Ltd.                            | Textiles - Cotton        | 2.26            |
| Hcl Technologies Ltd.  | Software                 | 2.08            |
| Alembic Ltd.   | Pharmaceuticals          | 1.97            |
| Aban Offshore Ltd.   | Industrial Capital Goods | 1.86            |
| Suzlon Energy Ltd.   | Industrial Capital Goods | 1.82            |
| Atlas Copco (India) Ltd                                      | Industrial Products      | 1.34            |
| <b>Total</b>   |                          | <b>94.29</b>    |
| <b>Futures</b>   |                          |                 |
| ICICI Bank Ltd.-NOV2006                                      |                          | 0.34            |
| Hcl Technologies Ltd.-NOV2006                                |                          | 0.08            |
| <b>Total</b>   |                          | <b>0.42</b>     |
| <b>Debt Instruments</b>                                      |                          |                 |
| <b>Debentures and Bonds</b>                                  |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                          |                 |
| Citicorp Finance (India) Ltd.                                | AAA                      | 1.74            |
| <b>Total</b>   |                          | <b>1.74</b>     |
| Collateral Borrowing & Lending obligation                    |                          | 5.57            |
| Term Deposits  |                          | 2.44            |
| <b>Net Current Assets/(Liabilities)</b>                      |                          | <b>-4.46</b>    |
| <b>Grand Total</b>   |                          | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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

## Sector Allocation





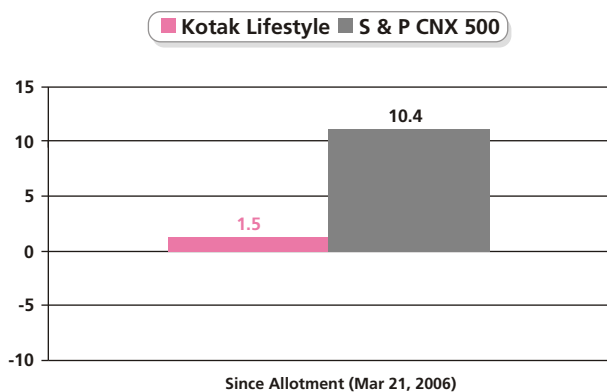
### About the Scheme

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

goods and services in India.  
**Ideal Investment Horizon**  
 1 - 3 years  
**Corpus**  
 Rs. 490.88 crores

**Ratio**  
 Portfolio P/E: 39.38

### Performance as on October 31, 2006

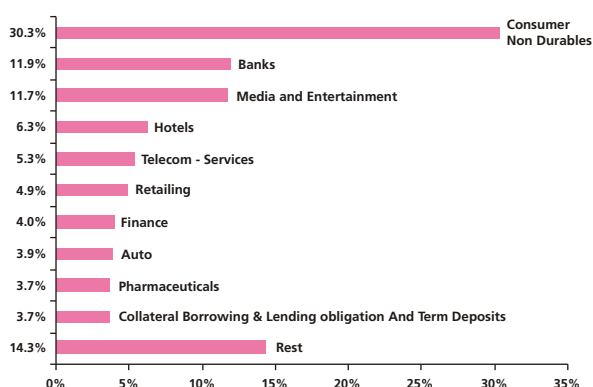


Kotak Lifestyle NAV: Rs. 10.267 (Growth Option)  
 Returns <= 1 year: Absolute  
 The Annualised Return is not shown as Scheme has not completed one year.  
 Past performance may or may not be sustained in future.

### Portfolio

| Name of the Instrument                                       | Industry / Rating       | % to Net Assets |
|--|-------------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                         |                 |
| Bharti Airtel Ltd.   | Telecom - Services      | 5.35            |
| Indian Hotels Company Ltd.                                   | Hotels                  | 5.35            |
| ITC Ltd.   | Consumer Non Durables   | 5.09            |
| United Spirits Ltd.  | Consumer Non Durables   | 4.96            |
| Pantaloon Retail (India) Ltd.                                | Retailing               | 4.85            |
| ICICI Bank Ltd.  | Banks                   | 4.74            |
| Television Eighteen India Ltd.                               | Media and Entertainment | 4.47            |
| Mahindra & Mahindra Ltd.                                     | Auto                    | 3.92            |
| Zee Telefilms Ltd.   | Media and Entertainment | 3.81            |
| Punjab National Bank   | Banks                   | 3.41            |
| Marico Ltd.  | Consumer Non Durables   | 3.23            |
| Sun Pharmaceuticals Industries Ltd.                          | Pharmaceuticals         | 2.93            |
| Nestle India Ltd.  | Consumer Non Durables   | 2.81            |
| Dabur India Ltd  | Consumer Non Durables   | 2.58            |
| Mcleod Russel India Ltd                                      | Consumer Non Durables   | 2.31            |
| PVR Ltd.   | Media and Entertainment | 2.06            |
| Hindustan Lever Ltd.   | Consumer Non Durables   | 2.00            |
| UTI Bank Ltd.  | Banks                   | 2.00            |
| Mahindra Gesco Developers Limited.                           | Construction            | 1.87            |
| Centurion Bank of Punjab Ltd.                                | Banks                   | 1.78            |
| Gitanjali Gems Ltd.  | Consumer Non Durables   | 1.77            |
| Raymond Limited  | Textile Products        | 1.73            |
| Radico Khaitan Ltd.  | Consumer Non Durables   | 1.64            |
| Pidilite Industries Ltd.                                     | Chemicals               | 1.58            |
| HDFC Ltd.  | Finance                 | 1.55            |
| Nitco Tiles Ltd.   | Consumer Non Durables   | 1.49            |
| Indiabulls Financial Services Ltd                            | Finance                 | 1.34            |
| Asian Paints (India) Ltd.                                    | Consumer Non Durables   | 1.23            |
| Champagne Indage Ltd.  | Consumer Non Durables   | 1.20            |
| Gati Ltd.  | Courier                 | 1.07            |
| United Breweries (Holdings) Ltd.                             | Finance                 | 1.06            |
| Viceroy Hotels Ltd.  | Hotels                  | 0.94            |
| Aventis Pharma Ltd.  | Pharmaceuticals         | 0.79            |
| UTV Software Communications Ltd.                             | Media and Entertainment | 0.73            |
| Saregama India Ltd.  | Media and Entertainment | 0.63            |
| International Travel House Limited.                          | Travel                  | 0.51            |
| SpiceJet Ltd.  | Transportation          | 0.46            |
| Mcdowell Holdings Ltd.                                       | Consumer Non Durables   | #               |
| <b>Total</b>   |                         | <b>89.24</b>    |
| <b>Futures</b>   |                         |                 |
| ICICI Bank Ltd.-OCT2006                                      |                         | 1.18            |
| Sun Pharmaceuticals Industries Ltd.-NOV2006                  |                         | 0.59            |
| <b>Total</b>   |                         | <b>1.77</b>     |
| <b>Debt Instruments</b>                                      |                         |                 |
| <b>Debentures and Bonds</b>                                  |                         |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                         |                 |
| Citicorp Finance (India) Ltd.                                | AAA                     | 2.04            |
| Citifinancial Consumer Finance India Ltd.                    | AAA                     | 1.03            |
| <b>Total</b>   |                         | <b>3.07</b>     |
| Term Deposits  |                         | 2.24            |
| Collateral Borrowing & Lending obligation                    |                         | 1.43            |
| <b>Net Current Assets/(Liabilities)</b>                      |                         | <b>2.25</b>     |
| <b>GRAND TOTAL</b>   |                         | <b>100.00</b>   |

### Sector Allocation



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.  
 # Indicates % to net assets less than 0.01%





### 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

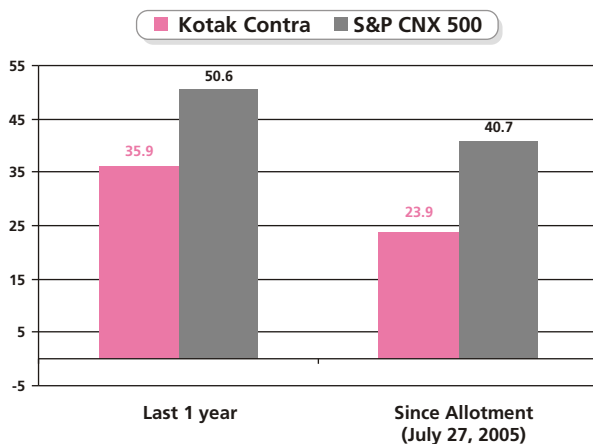
### Corpus

Rs. 196.07 crores

### Ratio

Portfolio P/E: 30.19

### Performance as on October 31, 2006



Kotak Contra NAV: Rs. 13.547 (Growth Option)

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

Past performance may or may not be sustained in future.

### Portfolio

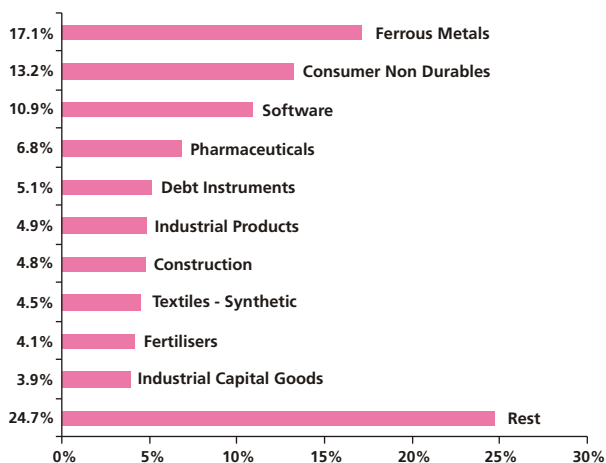
| Name of the Instrument                                       | Industry / Rating        | % to Net Assets |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                          |                 |
| Jindal Steel & Power Ltd.                                    | Ferrous Metals           | 5.63            |
| Jaiprakash Associates Ltd                                    | Construction             | 4.78            |
| Nahar Spinning Mills Ltd.                                    | Textiles - Synthetic     | 4.48            |
| Mphasis Bfl Ltd.   | Software                 | 4.42            |
| JSW Steel Ltd.   | Ferrous Metals           | 4.16            |
| Nestle India Ltd.  | Consumer Non Durables    | 4.10            |
| Steel Authority of India Ltd.                                | Ferrous Metals           | 4.10            |
| Sterlite Industries (India) Ltd                              | Non - Ferrous Metals     | 3.82            |
| Ipca Laboratories Ltd.                                       | Pharmaceuticals          | 3.31            |
| I-Flex Solutions Limited                                     | Software                 | 3.27            |
| TATA Metaliks Ltd.   | Ferrous Metals           | 3.23            |
| Navin Fluorine International Ltd.                            | Chemicals                | 3.22            |
| Sasken Communication Technologies Ltd.                       | Software                 | 3.21            |
| Vardhman Holdings Limited                                    | Textiles - Cotton        | 2.81            |
| Aditya Birla Nuvo Limited                                    | Textile Products         | 2.78            |
| ABG Heavy Industries Ltd.                                    | Industrial Capital Goods | 2.70            |
| Ahmednagar Forgings Ltd.                                     | Industrial Products      | 2.68            |
| Asian Paints (India) Ltd.                                    | Consumer Non Durables    | 2.33            |
| Revathi Equipment Ltd.                                       | Industrial Products      | 2.19            |
| Monsanto India Ltd.  | Pesticides               | 2.19            |
| Tata Chemicals Ltd.  | Fertilisers              | 2.10            |
| Eveready Industries India Ltd.                               | Consumer Non Durables    | 2.08            |
| Coromandel Fertilisers Ltd.                                  | Fertilisers              | 2.05            |
| Ultratech Cement Ltd.  | Cement                   | 1.93            |
| Alembic Ltd.   | Pharmaceuticals          | 1.91            |
| EID Parry (India) Ltd.                                       | Consumer Non Durables    | 1.87            |
| Nitco Tiles Ltd.   | Consumer Non Durables    | 1.81            |
| Abbott India Ltd.  | Pharmaceuticals          | 1.63            |
| Apollo Tyres Ltd.  | Auto Ancillaries         | 1.62            |
| Gujarat Gas Company Ltd                                      | Gas                      | 1.44            |
| Power Trading Corporation of India Limited                   | Power                    | 1.33            |
| Hindustan Dorr-Oliver Ltd.                                   | Industrial Capital Goods | 1.18            |
| Sical Logistics Ltd.   | Transportation           | 1.00            |
| Ugar Sugar Works Ltd   | Consumer Non Durables    | 0.98            |
| Vardhman Textiles Ltd.                                       | Textiles - Cotton        | 0.71            |
| <b>Total</b>   |                          | <b>93.05</b>    |
| <b>Debt Instruments</b>                                      |                          |                 |
| <b>Debentures and Bonds</b>                                  |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                          |                 |
| Citicorp Finance (India) Ltd.                                | AAA                      | 5.11            |
| <b>Total</b>   |                          | <b>5.11</b>     |
| Term Deposits  |                          | 1.53            |
| Collateral Borrowing & Lending obligation                    |                          | 1.13            |
| <b>Net Current Assets/(Liabilities)</b>                      |                          | <b>-0.82</b>    |
| <b>Grand Total</b>   |                          | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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

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

### Sector Allocation



# KOTAK TAX SAVER

Open-Ended Equity Linked Savings Scheme

Equity Investment  
Philosophy



## About the Scheme

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

### Ideal Investment Horizon

3 years and above

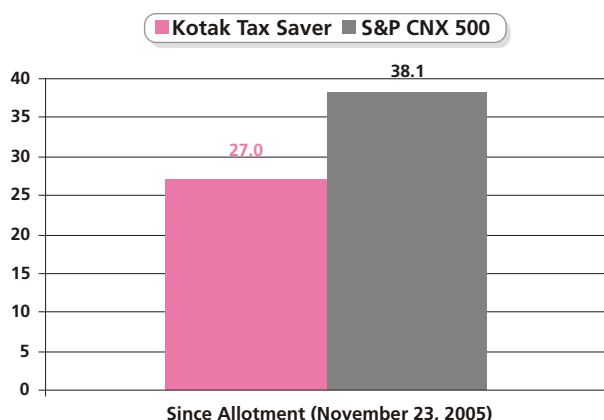
### Corpus

Rs. 145.98 crores

### Ratio

Portfolio P/E: 28.26

## Performance as on October 31, 2006



Kotak Tax Saver NAV: Rs. 12.731 (Growth Option)

Returns <= 1 year: Absolute

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

Past performance may or may not be sustained in future.

## Portfolio

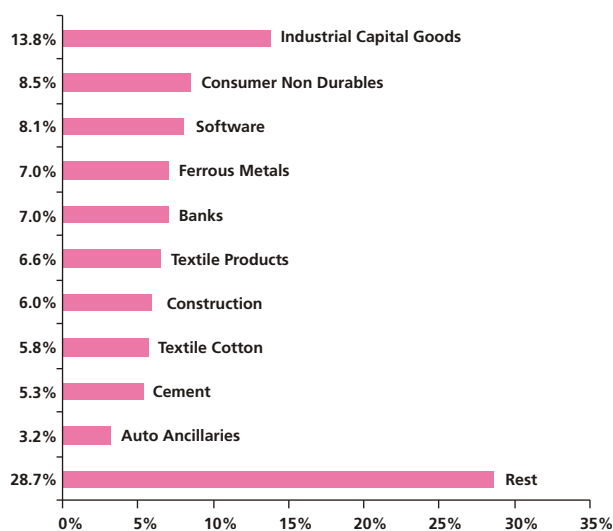
| Name of the Instrument                                       | Industry / Rating        | % to Net Assets |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                          |                 |
| Jaiprakash Associates Ltd                                    | Construction             | 4.79            |
| ICICI Bank Ltd.  | Banks                    | 4.53            |
| Jindal Steel & Power Ltd.                                    | Ferrous Metals           | 3.71            |
| Infosys Technologies Ltd.                                    | Software                 | 3.59            |
| Ultratech Cement Ltd.  | Cement                   | 3.25            |
| Amtek Auto Ltd.  | Auto Ancillaries         | 3.20            |
| United Spirits Ltd.  | Consumer Non Durables    | 3.14            |
| Television Eighteen India Ltd.                               | Media and Entertainment  | 3.12            |
| Nahar Industrial Enterprises Ltd.                            | Textiles - Cotton        | 3.11            |
| Areva T and D India Ltd.                                     | Industrial Capital Goods | 3.02            |
| Reliance Industries Ltd.                                     | Petroleum Products       | 2.94            |
| Alembic Ltd.   | Pharmaceuticals          | 2.84            |
| Aditya Birla Nuvo Limited                                    | Textile Products         | 2.71            |
| Thermax Ltd.   | Industrial Capital Goods | 2.70            |
| Pantaloon Retail (india) Ltd.                                | Retailing                | 2.68            |
| Vardhman Textiles Ltd.                                       | Textiles - Cotton        | 2.62            |
| Satyam Computer Services Ltd.                                | Software                 | 2.53            |
| Siemens Ltd.   | Industrial Capital Goods | 2.50            |
| Centurion Bank of Punjab Ltd.                                | Banks                    | 2.48            |
| United Phosphorus Ltd  | Pesticides               | 2.47            |
| Nestle India Ltd.  | Consumer Non Durables    | 2.30            |
| Great Eastern Shipping Company Ltd                           | Transportation           | 2.30            |
| Bombay Rayon Fashions Ltd.                                   | Textile Products         | 2.30            |
| Shree Cement Ltd.  | Cement                   | 2.09            |
| Prajay Engineers Syndicate Ltd                               | Industrial Capital Goods | 2.06            |
| Sasken Communication Technologies Ltd.                       | Software                 | 1.98            |
| Viceroy Hotels Ltd.  | Hotels                   | 1.97            |
| EID Parry (India) Ltd.                                       | Consumer Non Durables    | 1.91            |
| Bharat Bijlee Ltd  | Industrial Capital Goods | 1.82            |
| Godawari Power and Ispat Limited                             | Ferrous Metals           | 1.74            |
| Texmaco Ltd.   | Industrial Capital Goods | 1.73            |
| SKF India Ltd  | Industrial Products      | 1.63            |
| Dolphin Offshore Enterprises (India) Ltd.                    | OIL AND GAS              | 1.60            |
| Raymond Limited  | Textile Products         | 1.57            |
| Nilkamal Plastics Limited.                                   | Industrial Products      | 1.41            |
| B L Kashyap and Sons Ltd.                                    | Construction             | 1.22            |
| Shree Renuka Sugars Ltd.                                     | Consumer Non Durables    | 1.18            |
| Monnet Ispat and Energy Ltd.                                 | Ferrous Metals           | 0.90            |
| Global Vectra Helicorp Ltd.                                  | Transportation           | 0.76            |
| Adhunik Metaliks Ltd.  | Ferrous Metals           | 0.68            |
| Mcdowell Holdings Ltd.                                       | Consumer Non Durables    | #               |
| <b>Total</b>   |                          | <b>95.08</b>    |
| Reverse Repo   |                          | 2.27            |
| Term Deposits  |                          | 0.69            |
| <b>Net Current Assets/(Liabilities)</b>                      |                          | <b>1.96</b>     |
| <b>Grand Total</b>   |                          | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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

# Indicates % to net assets less than 0.01%

## Sector Allocation



# KOTAK GLOBAL INDIA

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



## About the Scheme

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

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

**Ideal Investment Horizon**  
1-3 years

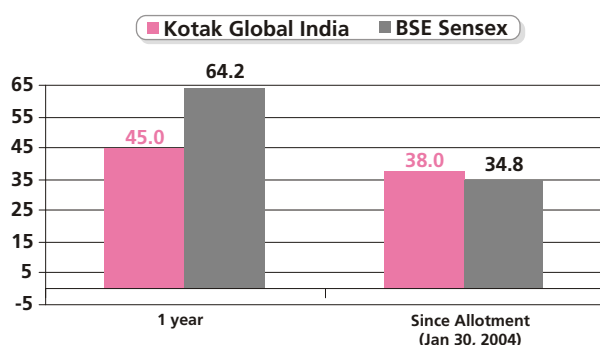
### Corpus

Rs. 130.76 crores

### Ratio

Portfolio P/E: 28.70

## Performance as on October 31, 2006

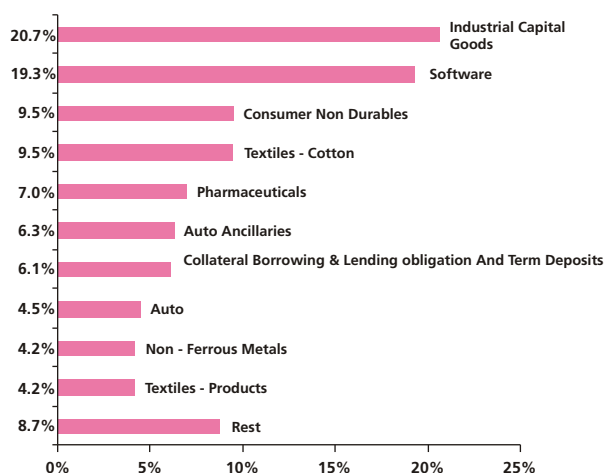


Kotak Global India NAV: Rs. 24.258(Growth Option)

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

Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio

| Name of the Instrument                                       | Industry / Rating        | % to Net Assets |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                          |                 |
| Infosys Technologies Ltd.                                    | Software                 | 8.01            |
| Siemens Ltd.   | Industrial Capital Goods | 6.50            |
| Tata Consultancy Services Ltd.                               | Software                 | 5.32            |
| Vardhman Textiles Ltd.                                       | Textiles - Cotton        | 5.20            |
| Asian Paints (India) Ltd.                                    | Consumer Non Durables    | 5.11            |
| Larsen And Toubro Ltd.                                       | Industrial Capital Goods | 5.02            |
| Thermax Ltd.   | Industrial Capital Goods | 4.83            |
| Ipca Laboratories Ltd.                                       | Pharmaceuticals          | 4.66            |
| Mahindra & Mahindra Ltd.                                     | Auto                     | 4.48            |
| Tata Tea Ltd.  | Consumer Non Durables    | 4.39            |
| Nahar Industrial Enterprises Ltd.                            | Textiles - Cotton        | 4.26            |
| Sterlite Industries (India) Ltd                              | Non - Ferrous Metals     | 4.21            |
| Raymond Limited  | Textile Products         | 4.20            |
| Sundaram Fasteners Ltd.                                      | Auto Ancillaries         | 3.63            |
| Subex Azure Ltd.   | Software                 | 3.39            |
| ABB Ltd.   | Industrial Capital Goods | 3.22            |
| Amtek Auto Ltd.  | Auto Ancillaries         | 2.70            |
| Sasken Communication Technologies Ltd.                       | Software                 | 2.61            |
| JSW Steel Ltd.   | Ferrous Metals           | 2.60            |
| Sun Pharmaceuticals Industries Ltd.                          | Pharmaceuticals          | 2.30            |
| Suzlon Energy Ltd.   | Industrial Capital Goods | 1.10            |
| <b>Total</b>   |                          | <b>87.74</b>    |
| <b>Futures</b>   |                          |                 |
| Sun Pharmaceuticals Industries Ltd.-OCT2006                  |                          | 2.62            |
| <b>Total</b>   |                          | <b>2.62</b>     |
| Collateral Borrowing & Lending                               |                          | 3.82            |
| Term Deposits  |                          | 2.29            |
| <b>Net Current Assets/(Liabilities)</b>                      |                          | <b>3.53</b>     |
| <b>GRAND TOTAL</b>   |                          | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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

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



### About the Scheme

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

### Ideal Investment Horizon

1-3 years

### Corpus

Rs. 54.03 crores

### Ratios

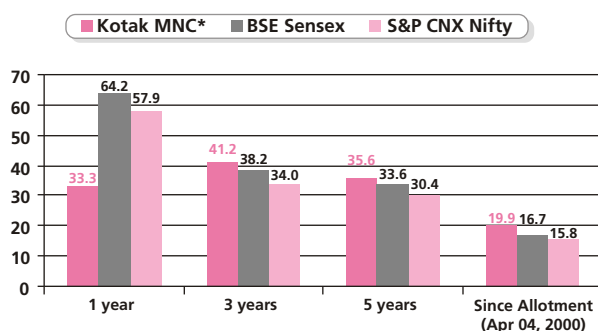
Beta\* : 0.80

Sharpe\*: 0.40

Portfolio P/E: 35.09

\*Source: Value Research

### Performance as on October 31, 2006



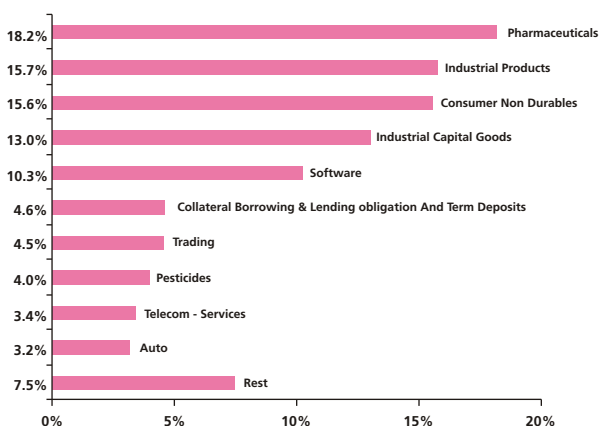
Kotak MNC NAV: Rs. 25.737

\*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 |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                          |                 |
| Astrazeneca Pharma (I) Ltd.                                  | Pharmaceuticals          | 8.05            |
| Atlas Copco (India) Ltd                                      | Industrial Products      | 6.72            |
| ABB Ltd.   | Industrial Capital Goods | 5.61            |
| Mphasis Bfl Ltd.   | Software                 | 5.56            |
| ITC Ltd.   | Consumer Non Durables    | 5.38            |
| I-Flex Solutions Limited                                     | Software                 | 4.69            |
| 3M India Ltd.  | Trading                  | 4.54            |
| Siemens Ltd.   | Industrial Capital Goods | 4.23            |
| Aventis Pharma Ltd.  | Pharmaceuticals          | 4.14            |
| KSB Pump Ltd   | Industrial Products      | 4.11            |
| GlaxoSmithKline Consumer Healthcare Ltd                      | Consumer Non Durables    | 3.99            |
| Gillette India Ltd   | Consumer Non Durables    | 3.84            |
| Bharti Airtel Ltd.   | Telecom - Services       | 3.43            |
| GlaxoSmithKline Pharmaceuticals Ltd.                         | Pharmaceuticals          | 3.15            |
| Kennametal India Ltd.  | Industrial Products      | 3.06            |
| Pfizer Ltd.  | Pharmaceuticals          | 2.86            |
| Maruti Udyog Ltd   | Auto                     | 2.51            |
| Hindustan Lever Ltd.   | Consumer Non Durables    | 2.38            |
| Monsanto India Ltd.  | Pesticides               | 2.06            |
| Syngenta India Ltd.  | Pesticides               | 1.93            |
| Igarashi Motors India Ltd.                                   | Auto Ancillaries         | 1.90            |
| Ciba Speciality Chemicals Ltd.                               | Chemicals                | 1.87            |
| SKF India Ltd  | Industrial Products      | 1.83            |
| ACC Ltd.   | Cement                   | 1.70            |
| Solectron Centum Electronics Ltd.                            | Industrial Capital Goods | 1.61            |
| Disa India Ltd.  | Industrial Capital Goods | 1.55            |
| Z F Steering Gear (India) Ltd                                | Auto Ancillaries         | 1.07            |
| Hero Honda Motors Ltd.                                       | Auto                     | 0.70            |
| ITD Cementation India Ltd.                                   | Construction             | 0.69            |
| <b>Total</b>   |                          | <b>95.16</b>    |
| <b>Futures</b>   |                          |                 |
| Hero Honda Motors Ltd.-NOV2006                               |                          | -0.68           |
| <b>Total</b>   |                          | <b>-0.68</b>    |
| Collateral Borrowing & Lending obligation                    |                          | 3.70            |
| Term Deposits  |                          | 0.93            |
| <b>Net Current Assets/(Liabilites)</b>                       |                          | <b>0.89</b>     |
| <b>GRAND TOTAL</b>   |                          | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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



### 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. 49.42 crores

#### Ratios

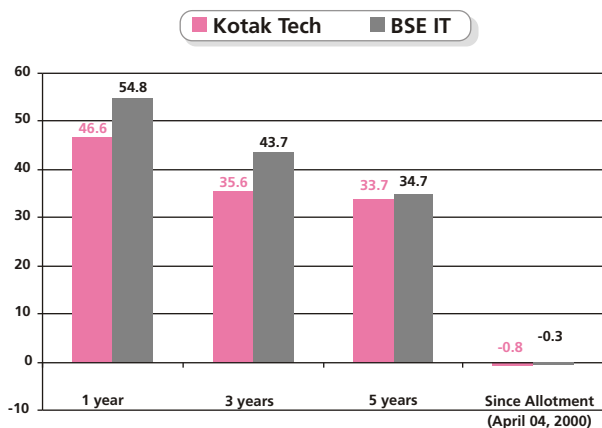
Beta\* : 0.89

Sharpe\*: 0.38

Portfolio P/E: 29.79

\*Source: Value Research

### Performance as on October 31, 2006



Kotak Tech NAV: Rs. 9.473

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

Past performance may or may not be sustained in future.

### Portfolio

| Name of the Instrument                                       | Industry / Rating | % to Net Assets |
|--|-------------------|-----------------|
| <b>Equity &amp; Equity Related (Listed/Awaiting listing)</b> |                   |                 |
| Infosys Technologies Ltd.                                    | Software          | 31.49           |
| Satyam Computer Services Ltd.                                | Software          | 9.97            |
| Tata Consultancy Services Ltd.                               | Software          | 9.13            |
| Wipro Ltd.   | Software          | 8.12            |
| I-Flex Solutions Limited                                     | Software          | 6.14            |
| Subex Azure Ltd.   | Software          | 5.62            |
| Mphasis Bfl Ltd.   | Software          | 5.39            |
| Hcl Technologies Ltd.  | Software          | 5.04            |
| Mastek Ltd.  | Software          | 3.78            |
| Sasken Communication Technologies Ltd.                       | Software          | 3.45            |
| Infotech Enterprises Ltd.                                    | Software          | 3.33            |
| Megasoft Ltd   | Software          | 2.63            |
| Allsec Technologies Ltd.                                     | Software          | 2.02            |
| <b>Total</b>   |                   | <b>96.11</b>    |
| Collateral Borrowing & Lending obligation                    |                   | 4.05            |
| Term Deposits  |                   | 1.01            |
| <b>Net Current Assets/(Liabilities)</b>                      |                   | <b>-1.17</b>    |
| <b>GRAND TOTAL</b>   |                   | <b>100.00</b>   |

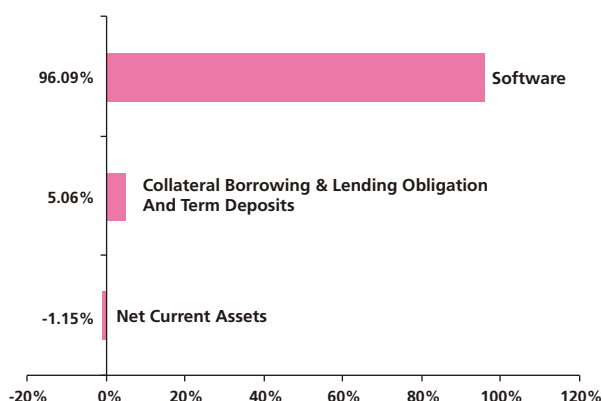
Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares : Nil

@ Privately Placed Securities.

# Indicates % to net assets less than 0.01%

### 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.

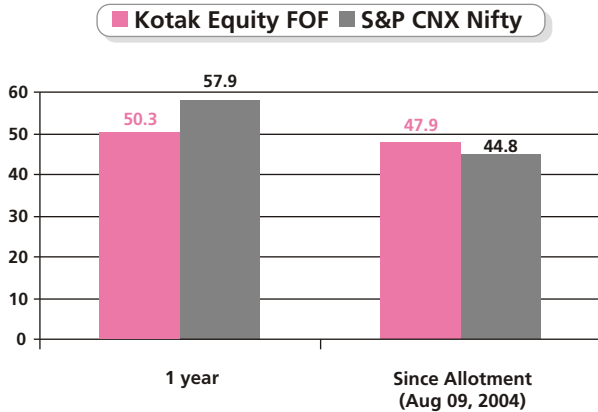
### Ideal Investment Horizon

1 - 3 years

### Corpus

Rs. 79.58 crores

## Performance as on October 31, 2006



Kotak Equity FOF NAV: Rs. 23.908 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

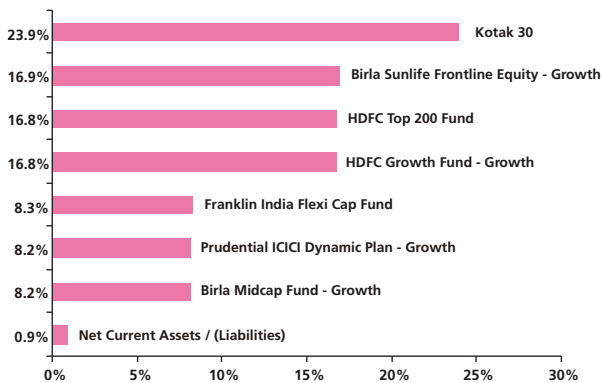
## Portfolio

| Issuer / Instrument                     | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Mutual Fund Units</b>                |                   |                 |
| Kotak 30 - Growth                       | Equity Scheme     | 23.94           |
| Birla Sunlife Frontline Equity - Growth | Equity Scheme     | 16.94           |
| HDFC Top 200 Fund - Growth              | Equity Scheme     | 16.82           |
| HDFC Growth Fund - Growth               | Equity Scheme     | 16.80           |
| Franklin India Flexi Cap Fund           | Equity Scheme     | 8.25            |
| Prudential ICICI Dynamic Plan - Growth  | Equity Scheme     | 8.18            |
| Birla Midcap Fund - Growth              | Equity Scheme     | 8.15            |
| <b>Total</b>                            |                   | <b>99.08</b>    |
| <b>Net Current Assets/(Liabilities)</b> |                   | <b>0.92</b>     |
| <b>Grand Total</b>                      |                   | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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

## Sector Allocation



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



# KOTAK DYNAMIC FOF

Close-Ended Fund of Funds Scheme

Equity Investment  
Philosophy



## About the Scheme

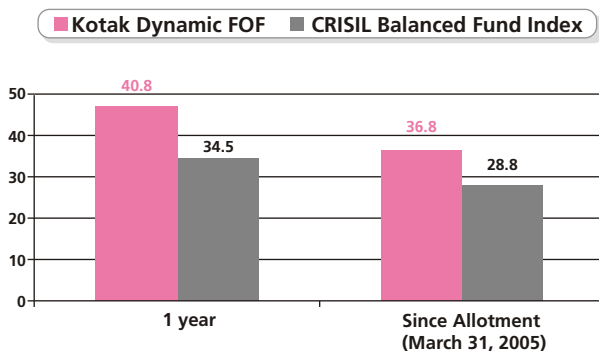
A close-ended multi-manager FOF scheme, with a maturity period of three years. The scheme allocates assets across the diversified large cap schemes and liquid

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

### Corpus

Rs. 30.65 crores

## Performance as on October 31, 2006



Kotak Dynamic FOF NAV: Rs. 16.433 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

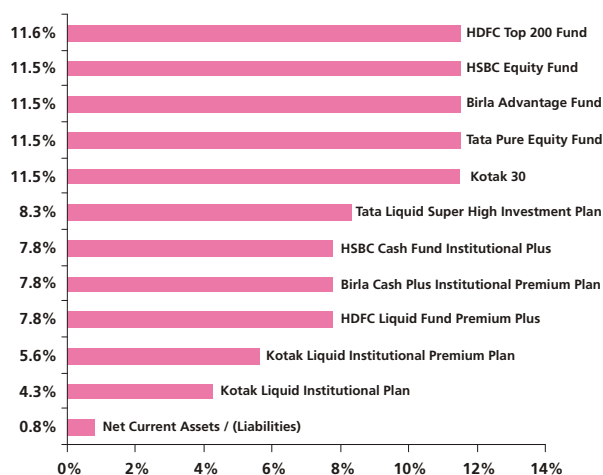
## Portfolio

| Issuer / Instrument                                | Industry / Rating | % to Net Assets |
|--|-------------------|-----------------|
| <b>Mutual Fund Units</b>                           |                   |                 |
| HDFC Top 200 Fund - Growth                         | Equity Scheme     | 11.55           |
| HSBC Equity Fund - Growth                          | Equity Scheme     | 11.54           |
| Birla Advantage Fund - Growth                      | Equity Scheme     | 11.53           |
| Tata Pure Equity Fund - Growth                     | Equity Scheme     | 11.53           |
| Kotak 30 - Growth                                  | Equity Scheme     | 11.50           |
| Tata Liquid Super High Investment Plan - App       | Debt Scheme       | 8.33            |
| HSBC Cash Fund Institutional Plus - Growth         | Debt Scheme       | 7.78            |
| Birla Cash Plus Institutional Premium Plan -Growth | Debt Scheme       | 7.78            |
| HDFC Liquid Fund Premium Plus -Growth              | Debt Scheme       | 7.78            |
| Kotak Liquid Institutional Premium Plan - Growth   | Debt Scheme       | 5.63            |
| Kotak Liquid Institutional Plan - Growth           | Debt Scheme       | 4.25            |
| <b>Total</b>                                       |                   | <b>99.20</b>    |
| <b>Net Current Assets/(Liabilities)</b>            |                   | <b>0.80</b>     |
| <b>Grand Total</b>                                 |                   | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

\* Designated Advisor: Kotak Securities Limited

## 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



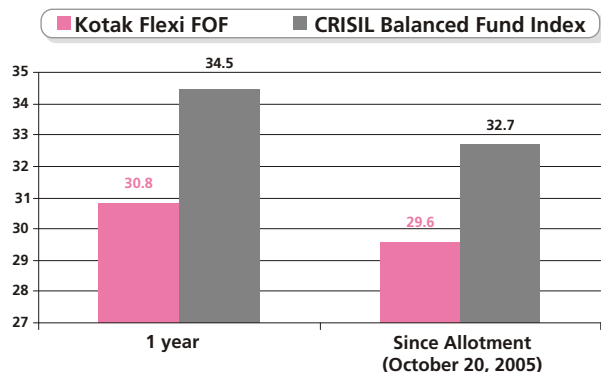
## About the Scheme

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. 187.29 crores

## Performance as on October 31, 2006



Kotak Flexi FOF NAV: Rs. 13.079 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

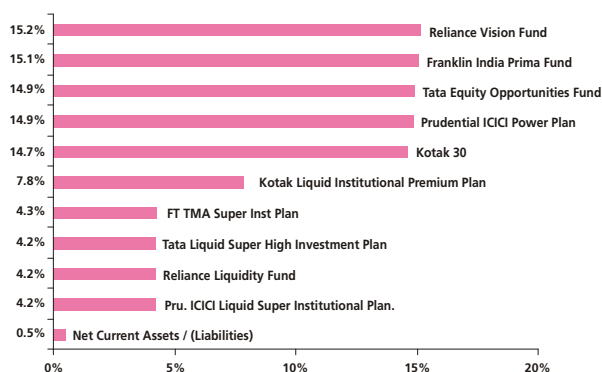
## Portfolio

| Issuer / Instrument                                 | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Mutual Fund Units</b>                            |                   |                 |
| Reliance Vision Fund - Growth                       | Equity Scheme     | 15.15           |
| Franklin India Prima Fund - Growth                  | Equity Scheme     | 15.08           |
| Tata Equity Opportunities Fund - Growth             | Equity Scheme     | 14.90           |
| Prudential ICICI Power Plan - Growth                | Equity Scheme     | 14.87           |
| Kotak 30 - Growth                                   | Equity Scheme     | 14.65           |
| Kotak Liquid Institutional Premium Plan - Growth    | Debt Scheme       | 7.85            |
| FT TMA Super Inst Plan - Growth                     | Debt Scheme       | 4.29            |
| Tata Liquid Super High Investment Plan - App        | Debt Scheme       | 4.23            |
| Reliance Liquidity Fund - Growth                    | Debt Scheme       | 4.23            |
| Pru. ICICI Liquid Super Institutional Plan - Growth | Debt Scheme       | 4.23            |
| <b>Total</b>  |                   | <b>99.48</b>    |
| <b>Net Current Assets/(Liabilities)</b>             |                   | <b>0.52</b>     |
| <b>Grand Total</b>                                  |                   | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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

## Sector Allocation



## Specific Risk Factors :

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

# KOTAK BALANCE

Open-Ended Balanced Scheme

Equity Investment  
Philosophy



Debt Investment  
Philosophy



## About the Scheme

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

### Ideal Investment Horizon

more than 1 year

### Corpus

Rs. 108.06 crores

### Ratios

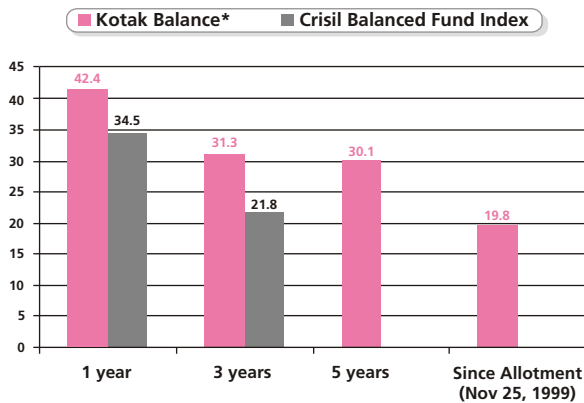
Beta\*: 1.20

Sharpe\*: 0.45

Portfolio P / E: 16.21

\*Source: Value Research

## Performance as on October 31, 2006



Kotak Balance NAV: Rs. 22.637

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

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

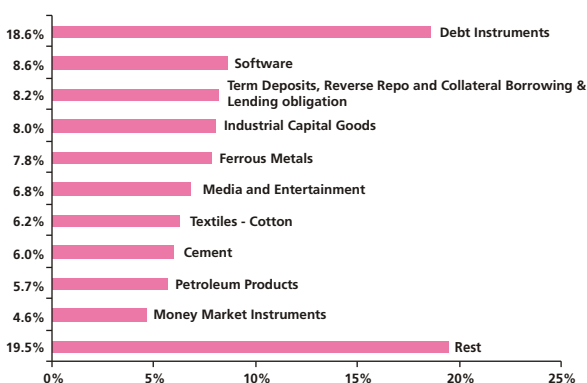
Past performance may or may not be sustained in future.

## SIP Returns

|                  | 1 year    | 3 years   | 5 years    |
|------------------|-----------|-----------|------------|
| Investment Amt.  | Rs. 12000 | Rs. 36000 | Rs. 60000  |
| Investment Value | Rs. 13618 | Rs. 61487 | Rs. 149757 |
| XIRR             | 25.85%    | 38.03%    | 37.57%     |

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

## Sector Allocation



## Portfolio

| Issuer/ Instrument   | Industry / Rating        | % to Net Assets |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity related (Listed/Awaiting listing)</b> |                          |                 |
| Reliance Industries Ltd.                                     | Petroleum Products       | 5.67            |
| Infosys Technologies Ltd.                                    | Software                 | 4.85            |
| Steel Authority of India Ltd.                                | Ferrous Metals           | 3.60            |
| Vardhman Textiles Ltd.                                       | Textiles - Cotton        | 3.40            |
| HT Media Limited.  | Media and Entertainment  | 3.31            |
| Grasim Industries Ltd.                                       | Cement                   | 3.18            |
| Larsen And Toubro Ltd.                                       | Industrial Capital Goods | 2.98            |
| Bharat Heavy Electricals Ltd.                                | Industrial Capital Goods | 2.96            |
| Nahar Industrial Enterprises Ltd.                            | Textiles - Cotton        | 2.83            |
| Madras Cements Ltd.  | Cement                   | 2.81            |
| ITC Ltd.   | Consumer Non Durables    | 2.64            |
| Jindal Steel & Power Ltd.                                    | Ferrous Metals           | 2.50            |
| Television Eighteen India Ltd.                               | Media and Entertainment  | 2.27            |
| Mahindra & Mahindra Ltd.                                     | Auto                     | 2.24            |
| Punjab National Bank   | Banks                    | 2.16            |
| Jaiprakash Associates Ltd                                    | Construction             | 2.16            |
| Maruti Udyog Ltd   | Auto                     | 2.11            |
| Coromandel Fertilisers Ltd.                                  | Fertilisers              | 2.04            |
| Tata Consultancy Services Ltd.                               | Software                 | 2.01            |
| Amtek Auto Ltd.  | Auto Ancillaries         | 1.87            |
| Satyam Computer Services Ltd.                                | Software                 | 1.75            |
| Marico Ltd.  | Consumer Non Durables    | 1.47            |
| Alembic Ltd.   | Pharmaceuticals          | 1.32            |
| Deccan Chronicle Holdings Ltd.                               | Media and Entertainment  | 1.21            |
| Voltamp Transformers Ltd.                                    | Industrial Capital Goods | 1.16            |
| Navin Fluorine International Ltd.                            | Chemicals                | 1.12            |
| TATA Metaliks Ltd.   | Ferrous Metals           | 1.11            |
| ABG Heavy Industries Ltd.                                    | Industrial Capital Goods | 0.92            |
| Global Vectra Helicorp Ltd.                                  | Transportation           | 0.81            |
| Monnet Ispat and Energy Ltd.                                 | Ferrous Metals           | 0.62            |
| <b>Total</b>   |                          | <b>69.08</b>    |
| <b>Debt Instruments</b>                                      |                          |                 |
| <b>Debentures &amp; Bonds</b>                                |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                          |                 |
| UTI Bank Ltd.  | LAA+                     | 4.74            |
| <b>Total</b>   |                          | <b>4.74</b>     |
| <b>Public Sector Undertakings</b>                            |                          |                 |
| Export-Import Bank of India.                                 | AAA                      | 9.27            |
| Power Finance Corporation Ltd.                               | AAA                      | 4.64            |
| <b>Total</b>   |                          | <b>13.91</b>    |
| <b>Money Market Instruments</b>                              |                          |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>    |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                          |                 |
| Reliance Telecom Ltd.  | A1+                      | 2.77            |
| <b>Total</b>   |                          | <b>2.77</b>     |
| <b>Public Sector Undertakings</b>                            |                          |                 |
| Power Finance Corporation Ltd.                               | A1+                      | 1.85            |
| <b>Total</b>   |                          | <b>1.85</b>     |
| Term Deposits  |                          | 4.63            |
| Reverse Repo   |                          | 3.07            |
| Collateral Borrowing & Lending Obligation                    |                          | 0.46            |
| <b>Net Current Assets/(Liabilities)</b>                      |                          | <b>-0.51</b>    |
| <b>Grand Total</b>   |                          | <b>100.00</b>   |

Total NPAs provided for and percentage to NAV: Nil

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

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

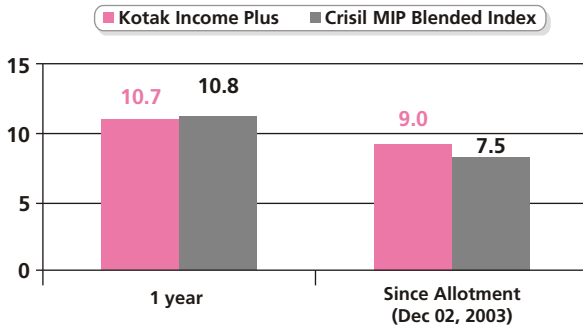
### Ratio

YTM : 6.90

### Corpus

Rs. 112.38 crores

## Performance as on October 31, 2006



Kotak Income Plus NAV: Rs. 12.8583 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR  
(Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio

| Issuer/ Instrument   | Industry / Rating        | % to Net Assets |
|--|--------------------------|-----------------|
| <b>Equity &amp; Equity related (Listed/Awaiting listing)</b> |                          |                 |
| Infosys Technologies Ltd.                                    | Software                 | 1.58            |
| Reliance Industries Ltd.                                     | Petroleum Products       | 1.09            |
| Bharat Heavy Electricals Ltd.                                | Industrial Capital Goods | 1.08            |
| Grasim Industries Ltd.                                       | Cement                   | 1.04            |
| ICICI Bank Ltd.  | Banks                    | 1.04            |
| Tata Consultancy Services Ltd.                               | Software                 | 0.97            |
| Larsen And Toubro Ltd.                                       | Industrial Capital Goods | 0.70            |
| ITC Ltd.   | Consumer Non Durables    | 0.68            |
| Global Vectra Helicorp Ltd.                                  | Transportation           | 0.62            |
| Bharti Airtel Ltd.   | Telecom - Services       | 0.57            |
| Mahindra & Mahindra Ltd.                                     | Auto                     | 0.56            |
| Ipca Laboratories Ltd.                                       | Pharmaceuticals          | 0.54            |
| Steel Authority of India Ltd.                                | Ferrous Metals           | 0.49            |
| Satyam Computer Services Ltd.                                | Software                 | 0.49            |
| Nahar Exports Ltd.   | Textiles - Cotton        | 0.45            |
| Sterlite Industries (India) Ltd                              | Non - Ferrous Metals     | 0.44            |
| Nahar Industrial Enterprises Ltd.                            | Textiles - Cotton        | 0.43            |
| GlaxoSmithKline Consumer Healthcare Ltd                      | Consumer Non Durables    | 0.41            |
| Hindustan Lever Ltd.   | Consumer Non Durables    | 0.37            |
| Bharat Earth Movers Ltd.                                     | Industrial Capital Goods | 0.29            |
| ABG Heavy Industries Ltd.                                    | Industrial Capital Goods | 0.27            |
| GlaxoSmithKline Pharmaceuticals Ltd.                         | Pharmaceuticals          | 0.26            |
| Nitco Tiles Ltd.   | Consumer Non Durables    | 0.25            |
| Bajaj Auto Ltd.  | Auto                     | 0.24            |
| Kamdhenu Ispat Ltd.  | Ferrous Metals           | 0.24            |
| Oil & Natural Gas Corporation Ltd.                           | Oil                      | 0.22            |
| Voltamp Transformers Ltd.                                    | Industrial Capital Goods | 0.21            |
| Hero Honda Motors Ltd.                                       | Auto                     | 0.20            |
| Megasoft Ltd   | Software                 | 0.20            |
| <b>Total</b>   |                          | <b>15.93</b>    |
| <b>Debt Instruments</b>                                      |                          |                 |
| <b>Debt Instruments</b>                                      |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>               |                          |                 |
| LIC Housing Finance Ltd.                                     | AAA                      | 9.98            |
| UTI Bank Ltd.  | LAA+                     | 9.10            |
| Citifinancial Consumer Finance India Ltd.                    | AAA                      | 8.94            |
| GE Countrywide Consumer Financial Services Ltd.              | AAA                      | 8.01            |
| Citicorp Maruti Finance Ltd.                                 | P1+                      | 4.45            |
| <b>Total</b>   |                          | <b>40.48</b>    |
| <b>Public Sector Undertakings</b>                            |                          |                 |
| Indian Railway Finance Corporation Ltd.                      | AAA                      | 12.02           |
| Power Finance Corporation Ltd.                               | AAA                      | 8.92            |
| Export-Import Bank of India.                                 | AAA                      | 8.91            |
| <b>Total</b>   |                          | <b>29.85</b>    |
| <b>Government Dated Securities</b>                           |                          |                 |
| 11.90% Government Stock - 2007                               | SOV                      | 9.14            |
| <b>Total</b>   |                          | <b>9.14</b>     |
| <b>Money Market Instruments</b>                              |                          |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>    |                          |                 |
| <b>Public Sector Undertakings</b>                            |                          |                 |
| Power Finance Corporation Ltd.                               | A1+                      | 0.89            |
| <b>Total</b>   |                          | <b>0.89</b>     |
| Reverse Repo   |                          | 0.98            |
| Term Deposits  |                          | 0.44            |
| <b>Net Current Assets/(Liabilities)</b>                      |                          | <b>2.29</b>     |
| <b>Grand Total</b>   |                          | <b>100.00</b>   |

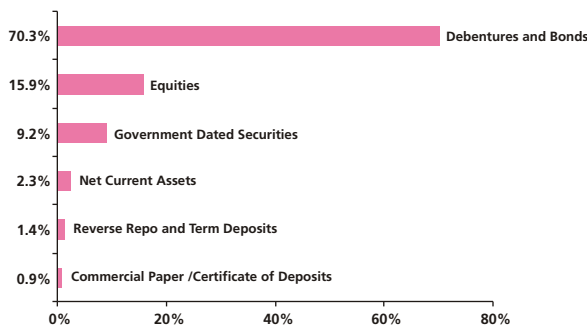
Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 0.20 years

Total 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. 39.17 crores

### Ratios (For Bond Regular Plan)

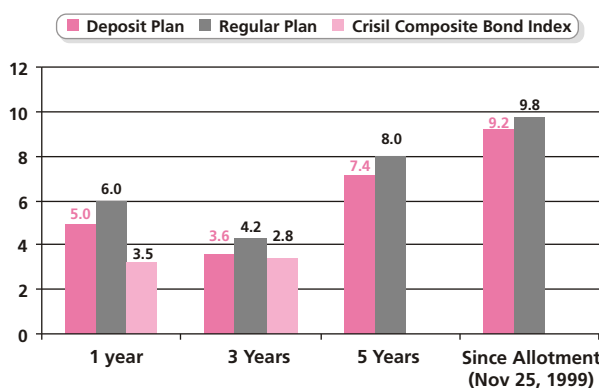
Sharpe\*: 0.16

Standard Deviation\*: 0.13

YTM: 8.01

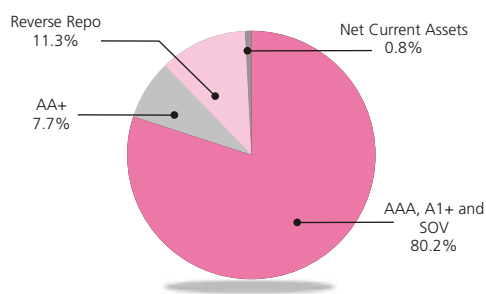
\*Source: Value Research

## Performance as on October 31, 2006

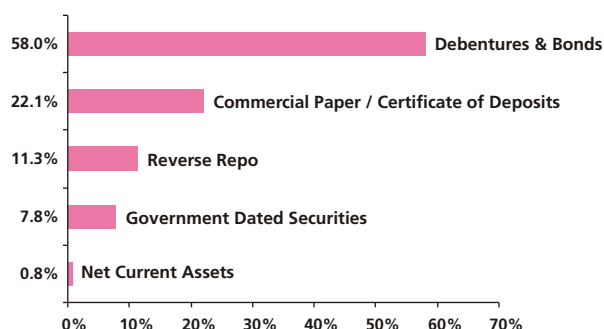


Kotak Bond Deposit Plan NAV: Rs. 18.3635 (Growth options)  
Kotak Bond Regular Plan NAV: Rs. 19.1813 (Growth options)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



## Portfolio - Deposit & Regular Plans

| Issuer/ Instrument  | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Debt Instruments</b>                                   |                   |                 |
| <b>Debentures &amp; Bonds</b>                             |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| Tata Sons Ltd.  | AAA               | 10.02           |
| Associated Cement Companies Ltd.                          | LAA+              | 5.15            |
| Indian Retail ABS Trust Series 56 PTC A2                  | AAA               | 5.00            |
| HEL Trust Series V Discounted PTC NOTE 4                  | A1+               | 3.52            |
| HEL Trust Series V Discounted PTC NOTE 3                  | A1+               | 3.32            |
| Sundaram Finance Ltd.                                     | AA+               | 2.55            |
| Citifinancial Consumer Finance India Ltd.                 | AAA               | 2.02            |
| HEL Trust Series V Discounted PTC NOTE 5                  | A1+               | 1.99            |
| <b>Total</b>  |                   | <b>33.57</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| Loan Sec Trust Series XII                                 | LAAA              | 9.09            |
| Punjab National Bank                                      | AAA               | 7.73            |
| Export-Import Bank of India.                              | AAA               | 7.66            |
| <b>Total</b>  |                   | <b>24.48</b>    |
| <b>Government Dated Securities</b>                        |                   |                 |
| 7.59% Government Stock - 2016                             | SOV               | 5.09            |
| 12.00% Government Stock - 2008                            | SOV               | 2.73            |
| <b>Total</b>  |                   | <b>7.82</b>     |
| <b>Money Market Instruments</b>                           |                   |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b> |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| ICICI Home Finance Company Limited                        | A1+               | 11.89           |
| Reliance Telecom Ltd.                                     | A1+               | 10.18           |
| <b>Total</b>  |                   | <b>22.07</b>    |
| Reverse Repo  |                   | 11.30           |
| <b>Net Current Assets/(Liabilities)</b>                   |                   | <b>0.76</b>     |
| <b>Grand Total</b>  |                   | <b>100.00</b>   |

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 2.51 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. 302.91 crores

### Ratios

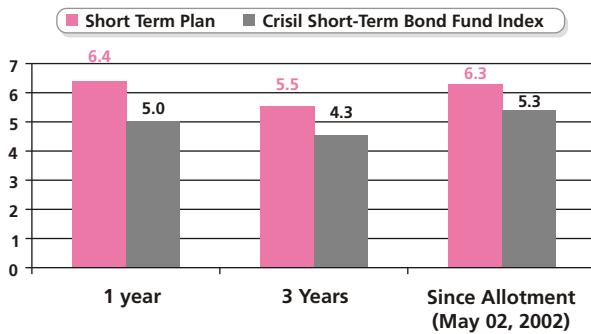
Sharpe\* : 0.91

Standard Deviation\*: 0.03

YTM: 7.82

\*Source: Value Research

## Performance as on October 31, 2006

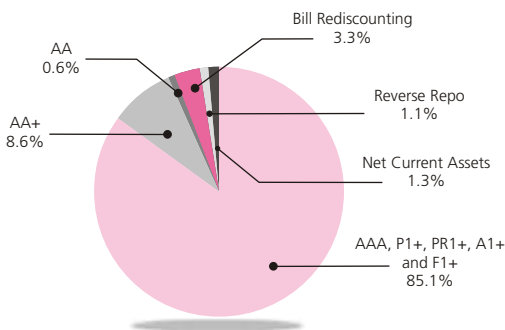


Kotak Bond Short Term NAV: Rs. 13.1351 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

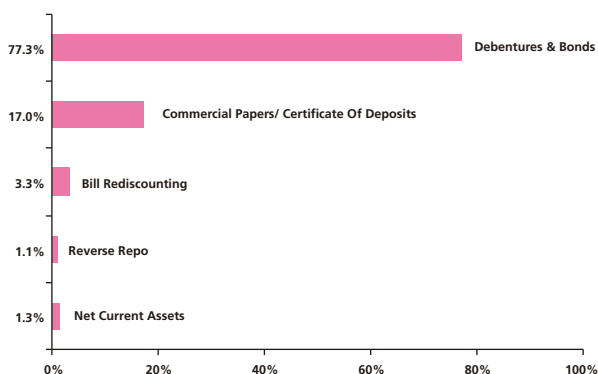
## Portfolio - Short Term Plan

| Issuer/ Instrument  | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Debt Instruments</b>                                   |                   |                 |
| <b>Debentures &amp; Bonds</b>                             |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| Citicorp Finance (India) Ltd.                             | AAA               | 9.57            |
| Deccan Chronicle Holding Ltd.                             | P1+               | 8.25            |
| L&T Finance limited                                       | CARE AA+          | 6.61            |
| Tata Sons Ltd.  | AAA               | 5.18            |
| DSP ML Capital Ltd.                                       | AAA               | 4.95            |
| LIC Housing Finance Ltd.                                  | AAA               | 4.95            |
| Citifinancial Consumer Finance India Ltd.                 | AAA               | 3.32            |
| Hindustan Construction Company Ltd.                       | PR1+              | 3.30            |
| GE Countrywide Consumer Financial Services Ltd.           | AAA               | 2.64            |
| Sundaram Finance Ltd.                                     | AA+               | 1.98            |
| Reliance Industries Ltd.                                  | AAA               | 1.66            |
| BHPC Auto Sec Trust June 2005 PTC A3                      | AAA(so)           | 1.33            |
| Sundaram Finance Ltd.                                     | MAAA              | 1.32            |
| Indian Retail ABS Trust Series 56 PTC A2                  | AAA               | 0.97            |
| Cholamandalam DBS Finance Limited.                        | LAA               | 0.66            |
| ICICI Securities Ltd.                                     | AAA               | 0.33            |
| Indian Retail ABS Series XXXIII PTC A1                    | AAA(so)           | 0.08            |
| <b>Total</b>  |                   | <b>57.10</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| Export-Import Bank of India.                              | AAA               | 8.92            |
| Indian Corporate Loan Sec Trust XI PTC A1                 | AAA               | 8.27            |
| Power Finance Corporation Ltd.                            | AAA               | 1.66            |
| Punjab National Bank                                      | LAAA              | 1.33            |
| <b>Total</b>  |                   | <b>20.18</b>    |
| <b>Bill Rediscounting</b>                                 |                   |                 |
| HDFC Bill Rediscounting 22/12/2006                        |                   | 3.27            |
| <b>Total</b>  |                   | <b>3.27</b>     |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b> |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| ICICI Home Finance Company Limited                        | A1+               | 3.08            |
| DSP ML Capital Ltd.                                       | P1+               | 2.56            |
| Reliance Telecom Ltd.                                     | A1+               | 1.64            |
| Federal Bank Ltd.   | P1+               | 1.58            |
| ICICI Bank Ltd.   | A1+               | 1.28            |
| <b>Total</b>  |                   | <b>10.14</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| Corporation Bank  | P1+               | 3.15            |
| UCO Bank  | P1+               | 2.19            |
| Indian Bank   | F1+(ind)          | 1.56            |
| <b>Total</b>  |                   | <b>6.90</b>     |
| Reverse Repo  |                   | 1.10            |
| <b>Net Current Assets/(Liabilities)</b>                   |                   | <b>1.31</b>     |
| <b>Grand Total</b>  |                   | <b>100.00</b>   |

## Rating Profile



## Sector Allocation



**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 1.18 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. 14.13 crores

### Ratios

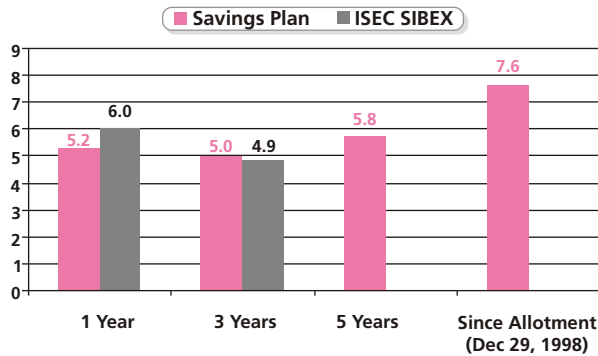
Sharpe\* : 0.14

Standard Deviation\* : 0.09

YTM: 6.80

\*Source: Value Research

## Performance as on October 31, 2006

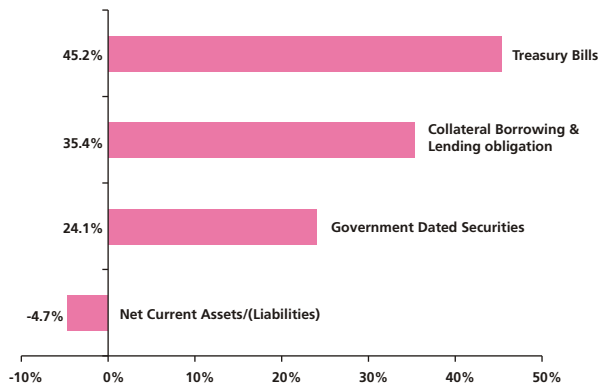


Kotak Gilt Savings Plan NAV: Rs. 17.819 (Growth Option)

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

Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio - Savings Plan

| Issuer / Instrument                       | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Debt Instruments</b>                   |                   |                 |
| <b>Government Dated Securities</b>        |                   |                 |
| 11.90% Government Stock - 2007            | SOV               | 17.03           |
| 7.59% Government Stock - 2016             | SOV               | 7.06            |
| <b>Total</b>                              |                   | <b>24.09</b>    |
| <b>Money Market Instruments</b>           |                   |                 |
| <b>Treasury Bills</b>                     |                   |                 |
| 364 Days Treasury Bill 03/08/2007         | SOV               | 33.66           |
| 182 Days Treasury Bill 17/11/2006         | SOV               | 11.59           |
| <b>Total</b>                              |                   | <b>45.25</b>    |
| Collateral Borrowing & Lending obligation |                   | 35.38           |
| <b>Net Current Assets/(Liabilities)</b>   |                   | <b>-4.72</b>    |
| <b>Grand Total</b>                        |                   | <b>100.00</b>   |

### Average Maturity of the portfolio: 1.03 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. 38.63 crores

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

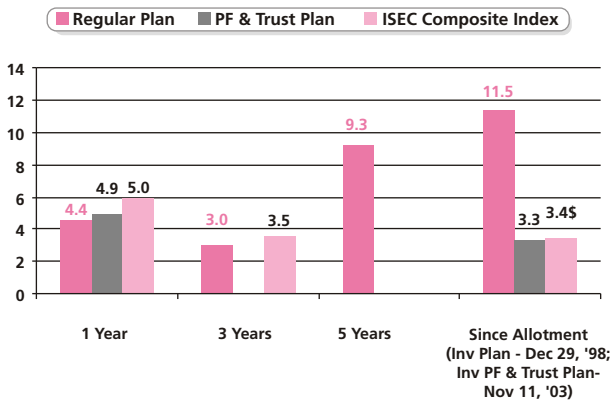
Sharpe\* : 0.004

Standard Deviation\* : 0.32

YTM: 7.23

\*Source: Value Research

## Performance as on October 31, 2006



Kotak Gilt Investment Regular Plan NAV: Rs. 23.5348 (Growth Option)  
Kotak Gilt Investment PF & Trust Plan NAV: Rs. 23.8062 (Growth Option)

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

\$ The benchmark return corresponds only to Investment - PF and Trust Plan

Past performance may or may not be sustained in future.

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

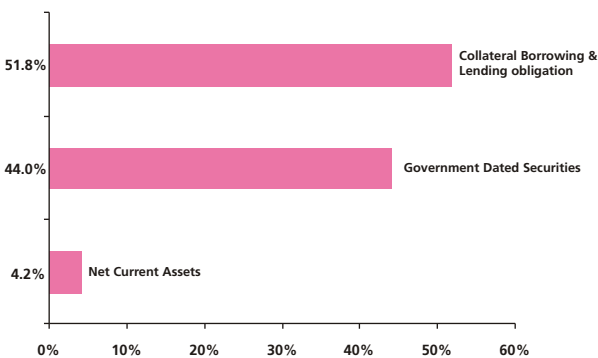
| Issuer / Instrument                       | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Debt Instruments</b>                   |                   |                 |
| <b>Government Dated Securities</b>        |                   |                 |
| 9.39% Government Stock - 2011             | SOV               | 27.81           |
| 12.00% Government Stock - 2008            | SOV               | 11.06           |
| 7.59% Government Stock - 2016             | SOV               | 5.16            |
| <b>Total</b>                              |                   | <b>44.03</b>    |
| Collateral Borrowing & Lending obligation |                   | 51.77           |
| <b>Net Current Assets/(Liabilities)</b>   |                   | <b>4.20</b>     |
| <b>Grand Total</b>                        |                   | <b>100.00</b>   |

### Average Maturity of the portfolio: 1.96 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

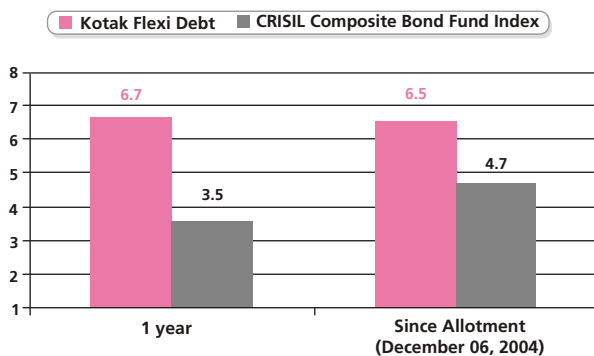
An income scheme, which invests dynamically, moves the portfolio maturity across the maturity spectrum so as to maximise return. The investment strategy involves investing in Corporate Bonds, Gilts, cash and cash equivalents etc. The scheme endeavors to capitalize on trading opportunities in the market

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. 622.72 crores  
**Ratio**  
YTM: 7.70

## Performance as on October 31, 2006



Kotak Flexi Debt NAV : Rs. 11.2732 ( Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio

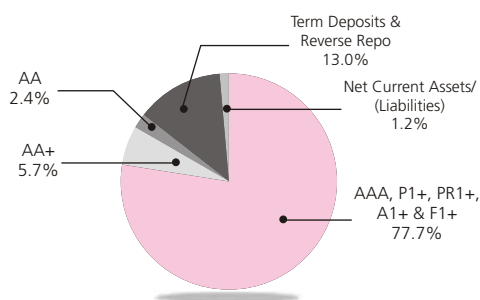
| Issuer/ Instrument  | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Debt Instruments</b>                                   |                   |                 |
| <b>Debentures &amp; Bonds</b>                             |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| Long Bond Receivable 400BP 2006 III PTC A                 | AAA(ind)          | 8.02            |
| Credit Asset Trust Ser VI PTC CLASS A                     | F1+(ind)          | 4.85            |
| ICICI Bank Ltd.   | CARE AAA          | 4.02            |
| Citifinancial Consumer Finance India Ltd.                 | AAA               | 2.42            |
| Cholamandalam DBS Finance Limited.                        | LAA               | 2.41            |
| Sundaram Finance Ltd.                                     | AA+               | 1.61            |
| GE Countrywide Consumer Financial Services Ltd.           | AAA               | 1.61            |
| Mahindra & Mahindra Financial Services Ltd.               | AA+               | 1.28            |
| Citicorp Finance (India) Ltd.                             | AAA               | 1.13            |
| LIC Housing Finance Ltd.                                  | AAA               | 0.80            |
| Indian Retail ABS Trust Series 56 PTC A2                  | AAA               | 0.63            |
| UTI Bank Ltd.   | LAA+              | 0.48            |
| BHPC Auto Sec Trust SEP 05 Series A1                      | LAAA(SO)          | 0.45            |
| Electrosteel Castings Ltd.                                | P1+               | 0.16            |
| Sundaram Finance Ltd.                                     | MAAA              | 0.16            |
| INDIAN Retail ABS Trust Series 39 PTC A2                  | LAAA(SO)          | 0.05            |
| <b>Total</b>  |                   | <b>30.08</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| Loan Sec Trust Series XII                                 | LAAA              | 6.81            |
| Industrial Development Bank Of India.                     | AA+               | 2.30            |
| Indian Corporate Loan Sec Trust XI PTC A1                 | AAA               | 1.61            |
| Export-Import Bank of India.                              | AAA               | 0.81            |
| <b>Total</b>  |                   | <b>11.53</b>    |
| <b>Money Market Instruments</b>                           |                   |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b> |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| ICICI Bank Ltd.   | P1+               | 3.49            |
| ABN Amro Bank N.V   | A1+               | 3.03            |
| HDFC Bank Ltd.  | PR1+              | 2.34            |
| Karur Vysya Bank Ltd.                                     | F1+(ind)          | 0.78            |
| Tata Sons Ltd.  | P1+               | 0.76            |
| <b>Total</b>  |                   | <b>10.40</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| State Bank of Mysore                                      | A1+               | 10.03           |
| State Bank Of India.                                      | P1+               | 6.95            |
| Indian Bank   | F1+(ind)          | 5.36            |
| State Bank of Indore                                      | P1+               | 4.63            |
| Export-Import Bank of India.                              | P1+               | 3.04            |
| UCO Bank  | P1+               | 2.32            |
| State Bank of Bikaner & Jaipur                            | P1+               | 1.38            |
| <b>Total</b>  |                   | <b>33.71</b>    |
| Term Deposits   |                   | 11.88           |
| Reverse Repo  |                   | 1.16            |
| <b>Net Current Assets/(Liabilities)</b>                   |                   | <b>1.24</b>     |
| <b>Grand Total</b>  |                   | <b>100.00</b>   |

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.67 years**

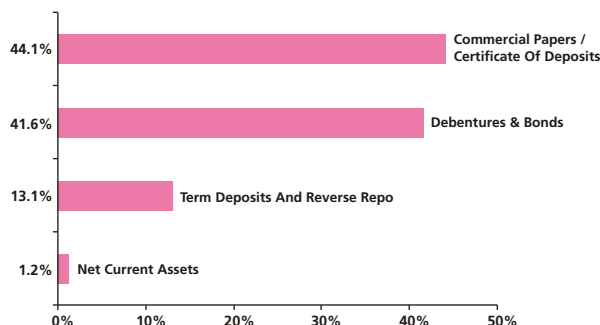
Total NPA provided for and percentage to NAV : Nil

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

## Rating Profile



## Sector Allocation



# KOTAK 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

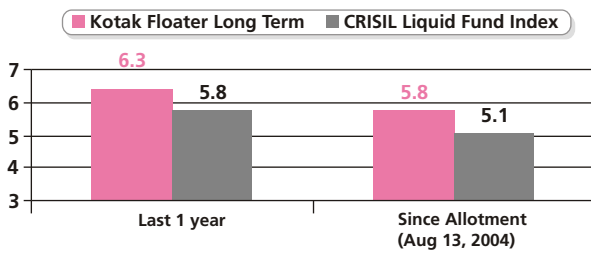
### Corpus

Rs.323.73 crores

### Ratio

YTM: 7.75

## Performance as on October 31, 2006



Kotak Floater Long Term NAV : Rs. 11.3354 (Growth Option)  
Returns= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio - Long Term

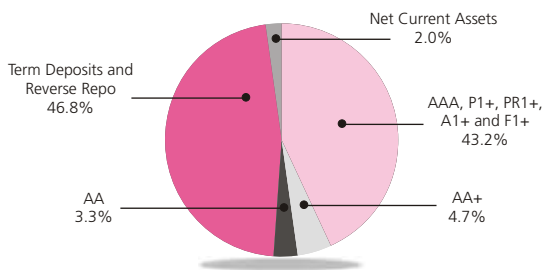
| Issuer/ Instrument  | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Debt Instruments</b>                                   |                   |                 |
| <b>Debentures &amp; Bonds</b>                             |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| Sundaram Finance Ltd.                                     | AA+               | 6.18            |
| Citicorp Finance (India) Ltd.                             | AAA               | 3.40            |
| Citifinancial Consumer Finance India Ltd.                 | AAA               | 3.10            |
| Gruh Finance Ltd  | AA                | 3.09            |
| ICICI Bank Ltd.   | CARE AAA          | 3.09            |
| Mahindra & Mahindra Financial Services Ltd.               | AA+               | 2.33            |
| UTI Bank Ltd.   | LAA+              | 1.58            |
| Reliance Energy Ltd.                                      | AAA               | 1.55            |
| Electrosteel Castings Ltd.                                | P1+               | 1.54            |
| Shriram Transport Finance Co Ltd.                         | AAA(so)           | 1.54            |
| BHPC Auto Sec Trust June 2005 PTC A3                      | AAA(so)           | 1.25            |
| BHPC Auto Sec Trust AUG 05 Series A                       | AAA(so)           | 0.95            |
| Indian Retail ABS Trust Series 56 PTC A2                  | AAA               | 0.91            |
| Indian Retail ABS Series XXXIII PTC A1                    | AAA(so)           | 0.15            |
| <b>Total</b>  |                   | <b>30.66</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| Industrial Development Bank Of India.                     | AA+               | 2.53            |
| National Bank for Agriculture and Rural Development       | CARE AAA          | 0.93            |
| <b>Total</b>  |                   | <b>3.46</b>     |
| <b>Money Market Instruments</b>                           |                   |                 |
| <b>Bill Rediscounting</b>                                 |                   |                 |
| Deutsche Bank Bill Rediscounting 28/12/2006               |                   | 12.21           |
| HDFC Bill Rediscounting 22/12/2006                        |                   | 10.70           |
| <b>Total</b>  |                   | <b>22.91</b>    |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b> |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| SBI Cards & Payment Services Pvt. Ltd.                    | P1+               | 5.67            |
| American Express Bank Ltd                                 | A1+               | 4.78            |
| Tata Sons Ltd.  | P1+               | 2.94            |
| ICICI Home Finance Company Limited                        | A1+               | 2.88            |
| DSP ML Capital Ltd.                                       | P1+               | 2.40            |
| ICICI Bank Ltd.   | P1+               | 1.53            |
| Karur Vysya Bank Ltd.                                     | F1+(ind)          | 1.50            |
| Federal Bank Ltd.   | P1+               | 1.48            |
| ICICI Bank Ltd.   | A1+               | 1.20            |
| HDFC Bank Ltd.  | PR1+              | 0.60            |
| <b>Total</b>  |                   | <b>24.98</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| UCO Bank  | P1+               | 2.96            |
| State Bank of Travancore                                  | P1+               | 2.94            |
| State Bank of Patiala                                     | A1+               | 1.51            |
| State Bank of Bikaner & Jaipur                            | P1+               | 1.48            |
| State Bank of Indore                                      | P1+               | 0.92            |
| Indian Bank   | F1+(ind)          | 0.29            |
| <b>Total</b>  |                   | <b>10.10</b>    |
| Term Deposits   |                   | 6.18            |
| Reverse Repo  |                   | 0.85            |
| <b>Net Current Assets/(Liabilities)</b>                   |                   | <b>0.86</b>     |
| <b>Grand Total</b>  |                   | <b>100.00</b>   |

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.50 years**

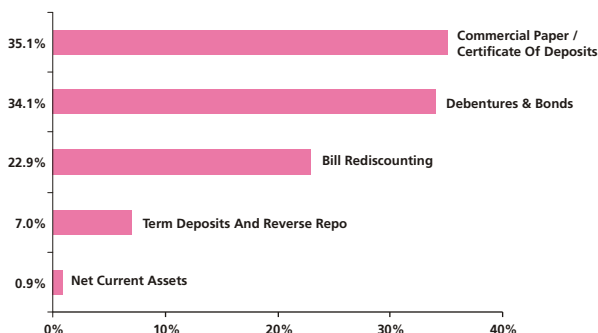
Total NPA provided for and percentage to NAV : Nil

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

## Rating Profile



## Sector Allocation



# KOTAK 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. 166.26 crores

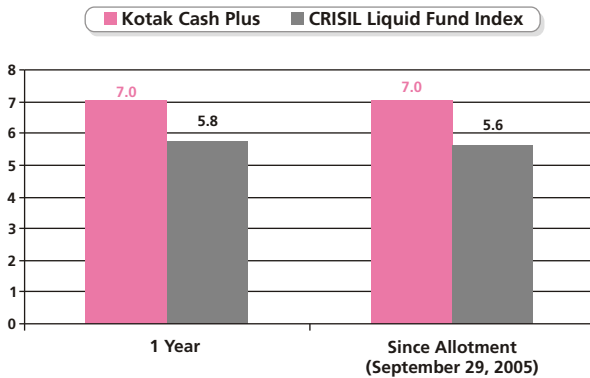
### Ratio

YTM: 6.82

## Portfolio - Cash Plus

| Issuer/ Instrument                                      | Industry / Rating        | % to Net Assets |
|---|--------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                      |                          |                 |
| <b>Listed/Awaiting listing on Stock Exchange</b>        |                          |                 |
| Tata Steel Limited.                                     | Ferrous Metals           | 5.79            |
| Sterile Industries (India) Ltd                          | Non - Ferrous Metals     | 5.60            |
| Bank Of Baroda  | Banks                    | 5.26            |
| Tata Tea Ltd.   | Consumer Non Durables    | 4.29            |
| Infrastructure Development Finance Co. Ltd              | Finance                  | 4.11            |
| Jindal Stainless Ltd.                                   | Ferrous Metals           | 3.30            |
| Indian Petrochemicals Corporation Ltd.                  | Chemicals                | 2.66            |
| New Delhi Television Ltd.                               | Media and Entertainment  | 2.33            |
| Indian Hotels Company Ltd.                              | Hotels                   | 2.11            |
| Orchid Chemicals & Pharmaceuticals Ltd.                 | Pharmaceuticals          | 2.06            |
| India Cements Ltd.                                      | Cement                   | 1.91            |
| Jaiprakash Hydro Power Ltd.                             | Power                    | 1.86            |
| SRF Ltd.  | Auto Ancillaries         | 1.83            |
| Divi s Laboratories Limited                             | Pharmaceuticals          | 1.78            |
| Vijaya Bank   | Banks                    | 1.71            |
| Gujarat Narmada Valley Fertilisers Company Ltd.         | Fertilisers              | 1.67            |
| Mphasis Bfl Ltd.  | Software                 | 1.16            |
| TVS Motors Company Ltd                                  | Auto                     | 1.12            |
| Punj Lloyd Ltd.   | Construction             | 1.10            |
| Reliance Capital Ltd.                                   | Finance                  | 1.06            |
| Mahanagar Telephone Nigam Ltd.                          | Telecom - Services       | 1.00            |
| Polaris Software Lab Ltd.                               | Software                 | 0.99            |
| Hindalco Industries Ltd                                 | Non - Ferrous Metals     | 0.96            |
| IFCI Ltd.   | Finance                  | 0.95            |
| IndusInd Bank Ltd.                                      | Banks                    | 0.86            |
| Escorts Ltd.  | Auto                     | 0.74            |
| Arvind Mills Ltd.                                       | Textile Products         | 0.71            |
| Karnataka Bank Ltd                                      | Banks                    | 0.70            |
| Hindustan Petroleum Corporation Ltd                     | Petroleum Products       | 0.66            |
| National Thermal Power Corporation Limited              | Power                    | 0.66            |
| Essar Oil Ltd.  | Petroleum Products       | 0.48            |
| Federal Bank Ltd.                                       | Banks                    | 0.48            |
| Colgate Palmolive (India) Ltd.                          | Consumer Non Durables    | 0.34            |
| Neyveli Lignite Corporation Ltd.                        | Power                    | 0.34            |
| State Bank Of India                                     | Banks                    | 0.33            |
| Industrial Development Bank of India Ltd.               | Banks                    | 0.28            |
| LIC Housing Finance Ltd.                                | Finance                  | 0.25            |
| Zee Telefilms Ltd.                                      | Media and Entertainment  | 0.24            |
| Gujarat Ambuja Cements Ltd                              | Cement                   | 0.17            |
| Bharat Forge Ltd  | Industrial Products      | 0.17            |
| Bharat Electronics Ltd                                  | Industrial Capital Goods | 0.15            |
| Allahabad Bank.   | Banks                    | 0.14            |
| Mangalore Refinery And Petrochemicals Ltd.              | Petroleum Products       | 0.09            |
| Nicholas Piramal India Ltd.                             | Pharmaceuticals          | 0.09            |
| Alok Industries Ltd.                                    | Textile Products         | 0.06            |
| Ballarpur Industries Ltd.                               | Paper                    | 0.06            |
| Great Eastern Shipping Company Ltd                      | Transportation           | 0.05            |
| Century Textiles & Industries Ltd.                      | Cement                   | 0.05            |
| Bongaiagon Refinery & Petrochemicals Ltd.               | Petroleum Products       | 0.05            |
| Wockhardt Ltd.  | Pharmaceuticals          | 0.04            |
| Grasim Industries Ltd.                                  | Cement                   | 0.03            |
| GlaxoSmithKline Pharmaceuticals Ltd.                    | Pharmaceuticals          | 0.02            |
| Jammu and Kashmir Bank Ltd.                             | Banks                    | 0.02            |
| Strides Arcolab Ltd.                                    | Pharmaceuticals          | 0.02            |
| Chambal Fertilisers & Chemicals Ltd                     | Fertilisers              | 0.01            |
| <b>Total</b>  |                          | <b>64.90</b>    |
| <b>Futures</b>  |                          |                 |
| Chambal Fertilisers & Chemicals Ltd-NOV2006             |                          | -0.01           |
| Strides Arcolab Ltd.-NOV2006                            |                          | -0.02           |
| Jammu and Kashmir Bank Ltd.-NOV2006                     |                          | -0.02           |
| GlaxoSmithKline Pharmaceuticals Ltd.-NOV2006            |                          | -0.02           |
| Grasim Industries Ltd.-NOV2006                          |                          | -0.03           |
| Wockhardt Ltd.-NOV2006                                  |                          | -0.04           |
| Bongaiagon Refinery & Petrochemicals Ltd.-NOV2006       |                          | -0.05           |
| Great Eastern Shipping Company Ltd-NOV2006              |                          | -0.05           |
| Century Textiles & Industries Ltd.-NOV2006              |                          | -0.05           |
| Ballarpur Industries Ltd.-NOV2006                       |                          | -0.06           |
| Alok Industries Ltd.-NOV2006                            |                          | -0.06           |
| Nicholas Piramal India Ltd.-NOV2006                     |                          | -0.09           |
| Mangalore Refinery And Petrochemicals Ltd.-NOV2006      |                          | -0.09           |
| Allahabad Bank.-NOV2006                                 |                          | -0.14           |
| Bharat Electronics Ltd-NOV2006                          |                          | -0.15           |
| Bharat Forge Ltd.-NOV2006                               |                          | -0.17           |
| Gujarat Ambuja Cements Ltd-NOV2006                      |                          | -0.17           |
| Zee Telefilms Ltd.-NOV2006                              |                          | -0.24           |
| LIC Housing Finance Ltd.-NOV2006                        |                          | -0.25           |
| Industrial Development Bank of India Ltd.-NOV2006       |                          | -0.29           |
| State Bank Of India-NOV2006                             |                          | -0.33           |
| Colgate Palmolive (India) Ltd.-NOV2006                  |                          | -0.34           |
| Neyveli Lignite Corporation Ltd.-NOV2006                |                          | -0.34           |
| Federal Bank Ltd.-NOV2006                               |                          | -0.48           |
| Essar Oil Ltd.-NOV2006                                  |                          | -0.48           |
| National Thermal Power Corporation Limited-NOV2006      |                          | -0.66           |
| Hindustan Petroleum Corporation Ltd-NOV2006             |                          | -0.66           |
| Karnataka Bank Ltd-NOV2006                              |                          | -0.71           |
| Arvind Mills Ltd.-NOV2006                               |                          | -0.71           |
| Escorts Ltd.-NOV2006                                    |                          | -0.75           |
| IndusInd Bank Ltd.-NOV2006                              |                          | -0.87           |
| IFCI Ltd.-NOV2006                                       |                          | -0.96           |
| Hindalco Industries Ltd-NOV2006                         |                          | -0.97           |
| Polaris Software Lab Ltd.-NOV2006F                      |                          | -1.00           |
| Mahanagar Telephone Nigam Ltd.-NOV2006                  |                          | -1.01           |
| Reliance Capital Ltd.-NOV2006                           |                          | -1.07           |
| Punj Lloyd Ltd.-NOV2006                                 |                          | -1.10           |
| TVS Motors Company Ltd-NOV2006                          |                          | -1.13           |
| Mphasis Bfl Ltd.-NOV2006                                |                          | -1.17           |
| Gujarat Narmada Valley Fertilisers Company Ltd.-NOV2006 |                          | -1.68           |
| Vijaya Bank-NOV2006                                     |                          | -1.70           |
| Divi s Laboratories Limited-NOV2006                     |                          | -1.80           |
| SRF Ltd.-NOV2006  |                          | -1.84           |
| Jaiprakash Hydro Power Ltd.-NOV2006                     |                          | -1.88           |
| India Cements Ltd.-NOV2006                              |                          | -1.92           |
| Orchid Chemicals & Pharmaceuticals Ltd.-NOV2006         |                          | -2.07           |
| Indian Hotels Company Ltd.-NOV2006                      |                          | -2.11           |
| New Delhi Television Ltd.-NOV2006                       |                          | -2.36           |
| Indian Petrochemicals Corporation Ltd.-NOV2006          |                          | -2.67           |
| Jindal Stainless Ltd.-NOV2006                           |                          | -3.32           |
| Infrastructure Development Finance Co. Ltd-NOV2006      |                          | -4.15           |
| Tata Tea Ltd.-NOV2006                                   |                          | -4.32           |
| Bank Of Baroda-NOV2006                                  |                          | -5.31           |
| Sterile Industries (India) Ltd-NOV2006                  |                          | -5.62           |
| Tata Steel Limited.-NOV2006                             |                          | -5.83           |
| <b>Total</b>  |                          | <b>-65.32</b>   |
| <b>Debt Instruments</b>                                 |                          |                 |
| <b>Debt Instruments</b>                                 |                          |                 |
| <b>Corporate Debt / Financial Institutions</b>          |                          |                 |
| Citicorp Finance (India) Ltd.                           | AAA                      | 3.02            |
| Mahindra & Mahindra Financial Services Ltd.             | AA+                      | 1.20            |
| <b>Total</b>  |                          | <b>4.22</b>     |
| <b>Public Sector Undertakings</b>                       |                          |                 |
| Export-Import Bank of India.                            | AAA                      | 4.91            |
| Indian Railway Finance Corporation Ltd.                 | AAA                      | 3.46            |
| <b>Total</b>  |                          | <b>8.37</b>     |
| <b>Money Market Instruments</b>                         |                          |                 |
| <b>Commercial Paper/Certificate of Deposits</b>         |                          |                 |
| <b>Public Sector Undertakings</b>                       |                          |                 |
| Power Finance Corporation Ltd.                          | A1+                      | 1.20            |
| <b>Total</b>  |                          | <b>1.20</b>     |
| <b>Treasury Bills</b>                                   |                          |                 |
| 182 Days Treasury Bill 17/11/2006                       | SOV                      | 0.60            |
| <b>Total</b>  |                          | <b>0.60</b>     |
| Term Deposits   |                          | 18.04           |
| Reverse Repo  |                          | 1.66            |
| <b>Total</b>  |                          | <b>18.70</b>    |
| <b>Net Current Assets/(Liabilities)</b>                 |                          | <b>66.33</b>    |
| <b>Grand Total</b>                                      |                          | <b>100.00</b>   |

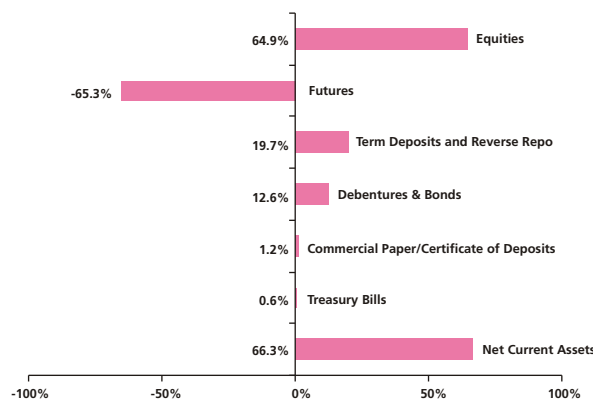
## Performance as on October 31, 2006



Kotak Cash Plus NAV : Rs. 10.7778 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

## Sector Allocation



Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.06 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. 348.57 crores

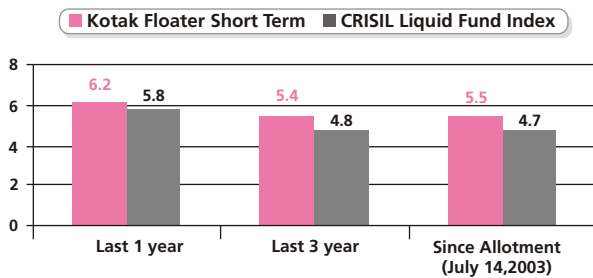
### Ratio

Standard Deviation\*: 0.01

YTM: 7.52

\*Source: Value Research

## Performance as on October 31, 2006



Kotak Floater Short Term NAV : Rs. 13.1351 (Growth Option)  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio - Short Term

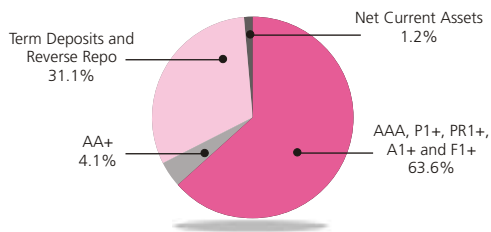
| Issuer/ Instrument  | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Debt Instruments</b>                                   |                   |                 |
| <b>Debentures &amp; Bonds</b>                             |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| Credit Asset Trust Ser VI PTC Class A                     | F1+(ind)          | 7.23            |
| JM Financial Products Private Limited                     | P1+               | 3.44            |
| Citicorp Finance (India) Ltd.                             | AAA               | 2.89            |
| Finolex Cables Ltd.                                       | P1+               | 2.87            |
| LIC Housing Finance Ltd.                                  | AAA               | 2.04            |
| Electrosteel Castings Ltd.                                | P1+               | 1.15            |
| <b>Total</b>  |                   | <b>19.62</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| Industrial Development Bank Of India.                     | AA+               | 4.12            |
| Power Finance Corporation Ltd.                            | AAA               | 0.72            |
| <b>Total</b>  |                   | <b>4.84</b>     |
| <b>Money Market Instruments</b>                           |                   |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b> |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| ICICI Bank Ltd.   | A1+               | 10.09           |
| HDFC Bank Ltd.  | PR1+              | 5.44            |
| ICICI Home Finance Company Limited                        | A1+               | 5.35            |
| American Express Bank Ltd                                 | A1+               | 4.17            |
| Reliance Telecom Ltd.                                     | A1+               | 2.86            |
| ABN Amro Bank N.V   | A1+               | 2.71            |
| DSP ML Capital Ltd.                                       | P1+               | 1.39            |
| SBI Cards & Payment Services Pvt. Ltd.                    | P1+               | 1.38            |
| Standard Chartered Investment & Loan India Ltd.           | P1+               | 0.29            |
| <b>Total</b>  |                   | <b>33.68</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| Indian Bank   | F1+(ind)          | 6.79            |
| Export-Import Bank of India.                              | P1+               | 2.72            |
| <b>Total</b>  |                   | <b>9.51</b>     |
| Term Deposits   |                   | 24.39           |
| Reverse Repo  |                   | 6.74            |
| <b>Net Current Assets/(Liabilities)</b>                   |                   | <b>1.22</b>     |
| <b>Grand Total</b>  |                   | <b>100.00</b>   |

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.38 years**

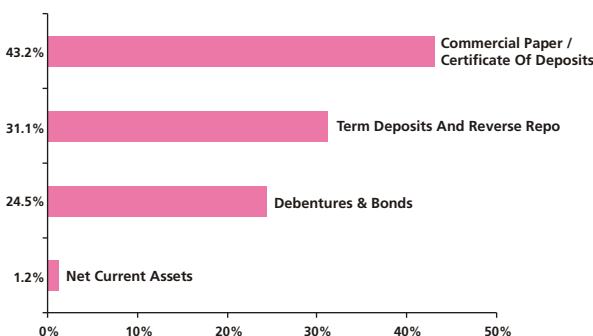
Total NPA provided for and percentage to NAV : Nil

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

## Rating Profile



## Sector Allocation





# KOTAK 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. 3854.28 crores

### Ratios (For Liquid Institutional Premium Plan)

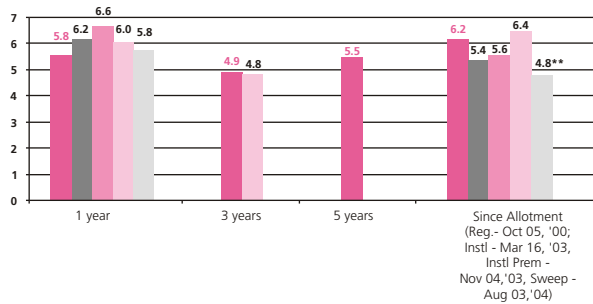
Sharpe\*: 2.40 Standard Deviation\*: 0.01

YTM: 7.25

\*Source : Value Research

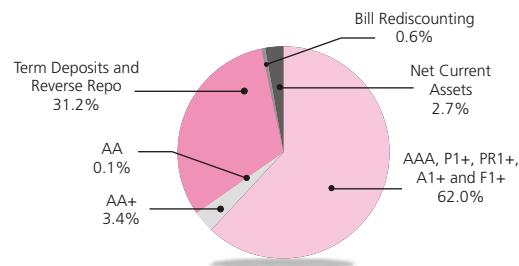
## Performance as on October 31, 2006

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

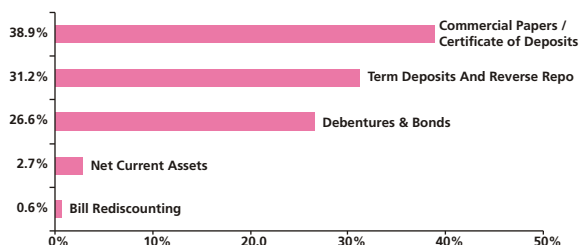


Kotak Liquid Regular Plan NAV: Rs. 14.3858 (Growth option)  
 Kotak Liquid Institutional Plan NAV: Rs. 14.5890 (Growth option)  
 Kotak Liquid Institutional Premium Plan NAV: Rs. 14.6767 (Growth option)  
 Kotak Liquid Sweep Plan NAV: 10.0071 (Daily Dividend)  
 Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
 \*\* The Benchmark Return corresponds to Liquid - Institutional, Institutional Premium & Sweep Plan  
 Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



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

| Issuer/ Instrument  | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| <b>Debt Instruments</b>                                   |                   |                 |
| <b>Debentures &amp; Bonds</b>                             |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| HDFC Ltd.   | AAA               | 1.95            |
| LIC Housing Finance Ltd.                                  | AAA               | 1.39            |
| Infrastructure Development Finance Co. Ltd                | LAAA              | 1.29            |
| UTI Bank Ltd.   | LAA+              | 0.98            |
| Citifinancial Consumer Finance India Ltd.                 | AAA               | 0.91            |
| GE Countrywide Consumer Financial Services Ltd.           | AAA               | 0.86            |
| Sundaram Finance Ltd.                                     | MAAAA             | 0.78            |
| Mahindra & Mahindra Financial Services Ltd.               | AA+               | 0.72            |
| Citicorp Finance (India) Ltd.                             | AAA               | 0.65            |
| GE Capital Services India.                                | AAA               | 0.65            |
| Coromandel Fertilisers Ltd.                               | P1+               | 0.65            |
| Electrosteel Castings Ltd.                                | P1+               | 0.60            |
| Infrastructure Development Finance Co. Ltd                | AAA               | 0.52            |
| Sterlite Industries (India) Ltd                           | P1+               | 0.52            |
| Hindustan Construction Company Ltd.                       | PR1+              | 0.39            |
| Manaksia Ltd  | PR1+              | 0.39            |
| Retail Trust March 2005 Series A3                         | AAA(so)           | 0.18            |
| BHPC Auto Sec Trust June 2005 PTC A1                      | AAA(so)           | 0.15            |
| Cholamandalam DBS Finance Limited.                        | LAA               | 0.13            |
| ICICI Bank Ltd.   | CARE AAA          | 0.13            |
| Citicorp Maruti Finance Ltd.                              | P1+               | 0.13            |
| BHPC Auto Sec Trust AUG 05 Series A                       | AAA(so)           | 0.08            |
| Indian Retail ABS Trust Ser 39 PTC A2                     | LAAA(SO)          | 0.06            |
| Indian Retail ABS Series XXXIII PTC A1                    | AAA(so)           | 0.06            |
| Indian Retail ABS Fixed XXXII PTC A11                     | LAAA(SO)          | 0.05            |
| BHPC Auto Sec Trust SEP 05 Series A1                      | LAAA(SO)          | 0.02            |
| <b>Total</b>  |                   | <b>14.24</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| Indian Railway Finance Corporation Ltd.                   | AAA               | 5.23            |
| Export-Import Bank of India.                              | AAA               | 3.43            |
| Industrial Development Bank Of India.                     | AA+               | 1.73            |
| Power Finance Corporation Ltd.                            | AAA               | 1.11            |
| National Bank for Agriculture and Rural Development       | AAA               | 0.78            |
| National Bank for Agriculture and Rural Development       | CARE AAA          | 0.05            |
| <b>Total</b>  |                   | <b>12.33</b>    |
| <b>Money Market Instruments</b>                           |                   |                 |
| <b>Bill Rediscountings</b>                                |                   |                 |
| HDFC Bill Rediscounting 22/12/2006                        |                   | 0.64            |
| <b>Total</b>  |                   | <b>0.64</b>     |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)</b> |                   |                 |
| <b>Corporate Debt / Financial Institutions</b>            |                   |                 |
| HDFC Ltd.   | A1+               | 3.84            |
| Standard Chartered Investment & Loan India Ltd.           | P1+               | 2.96            |
| Infrastructure Development Finance Co. Ltd                | P1+               | 2.70            |
| HDFC Bank Ltd.  | PR1+              | 1.91            |
| ABN Amro Bank N.V   | A1+               | 1.71            |
| ICICI Bank Ltd.   | A1+               | 1.26            |
| Hongkong & Shanghai Banking Corporation                   | P1+               | 1.23            |
| Rabo India Finance Pvt Ltd.                               | P1+               | 0.64            |
| ICICI Bank Ltd.   | PR1+              | 0.54            |
| American Express Bank Ltd                                 | A1+               | 0.27            |
| Karur Vysya Bank Ltd.                                     | F1+(ind)          | 0.26            |
| Standard Chartered Bank Ltd                               | P1+               | 0.13            |
| Reliance Telecom Ltd.                                     | A1+               | 0.08            |
| <b>Total</b>  |                   | <b>17.53</b>    |
| <b>Public Sector Undertakings</b>                         |                   |                 |
| State Bank of Travancore                                  | P1+               | 4.47            |
| State Bank of Indore                                      | P1+               | 3.13            |
| State Bank of Bikaner & Jaipur                            | P1+               | 2.73            |
| State Bank of Mysore                                      | A1+               | 2.62            |
| State Bank of Patiala                                     | P1+               | 2.21            |
| UCO Bank  | P1+               | 1.65            |
| Power Finance Corporation Ltd.                            | A1+               | 1.14            |
| National Housing Bank                                     | F1+(ind)          | 1.03            |
| State Bank of Patiala                                     | A1+               | 0.99            |
| State Bank Of India.                                      | P1+               | 0.75            |
| IDBI Bank Ltd.  | A1+               | 0.37            |
| State Bank of Saurashtra                                  | P1+               | 0.12            |
| Power Finance Corporation Ltd.                            | P1+               | 0.10            |
| <b>Total</b>  |                   | <b>21.31</b>    |
| Term Deposits   |                   | 29.97           |
| Reverse Repo  |                   | 1.23            |
| <b>Net Current Assets/(Liabilities)</b>                   |                   | <b>2.75</b>     |
| <b>Grand Total</b>  |                   | <b>100.00</b>   |

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.37 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<br>(Allotment Date)  | Investment<br>Objective   | Options<br>Available | Loads   |
|---|---|----------------------|---|
| <b>EQUITY</b>   |   |                      |   |
| <b>Kotak 30</b><br>(December 29, 1998)<br><b>Fund Manager</b><br>Anand Shah                             | To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in, generally, not more than 30 stocks.   | DP, DR & G           | <p><b>Entry</b></p> <p>[1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FIs or sub a/c of FIs: Nil</p> <ul style="list-style-type: none"> <li>Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [3], [4] and [5] above: 1.25%</li> <li>Cases not covered above: 2.25%</li> </ul> <p><b>Exit:</b></p> <ul style="list-style-type: none"> <li>For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date) : 1.00%</li> <li>For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than Rs. 5 crores (per installment), for exit within 6 months (calculated as date to date) : 1.00%</li> <li>For investment through non-SIP / non-STP, less than Rs. 5 crores, for exit within 6 months: 1.00%</li> <li>Cases not covered above : Nil</li> </ul> <p><b>Entry:</b> [1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FIs or sub a/c of FIs: Nil • Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [3], [4] and [5] above: 1.25% • Cases not covered above: 2.25%</p> <p><b>Exit:</b> Nil</p> <p><b>Entry:</b> • For, (i) Units allotted on re-investments of dividends (ii) purchase by FI or sub-account of FI: 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><b>Exit:</b> • For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date) : 1.00% • For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than 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><b>Exit:</b> 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><b>Entry:</b> For investments &lt;= Rs. 10 lakhs : 2.25%; otherwise Nil</p> <p><b>Exit:</b> Nil (during liquidity window)</p> |
| <b>Kotak MidCap</b><br>(February 24, 2005)<br><b>Fund Manager</b><br>Anand Shah                         | To generate capital appreciation from a diversified portfolio of equity and equity related securities.  | DP, DR & G           |   |
| <b>Kotak Opportunities</b><br>(September 9, 2004)<br><b>Fund Manager</b><br>Anand Shah                  | To generate capital appreciation from a diversified portfolio of equity and equity related securities.  | DP, DR & G           |   |
| <b>Kotak Contra</b><br>(July 29, 2005)<br><b>Fund Manager</b><br>Anand Shah                             | To Generate capital appreciation from a diversified portfolio of equity and equity related securities.  | DP, DR & G           |   |
| <b>Kotak Global India</b><br>(January 30, 2004)<br><b>Fund Manager</b><br>Sajit Pisharodi               | To generate capital appreciation from a diversified portfolio of predominantly equity and equity related securities issued by globally competitive Indian companies.  | DP, DR & G           |   |
| <b>Kotak MNC</b><br>(April 4, 2000)<br><b>Fund Manager</b><br>Sajit Pisharodi                           | To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies   | DP & DR              |   |
| <b>Kotak Tech</b><br>(April 4, 2000)<br><b>Fund Manager</b><br>Sajit Pisharodi                          | To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector.   | DP & DR              |   |
| <b>Kotak Lifestyle</b><br>(March 21, 2006)<br><b>Fund Manager</b><br>Nitin Jain                         | The investment objective of the fund is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India. | DP, DR & G           |   |
| <b>Kotak Tax Saver#</b><br>(November 23, 2005)<br><b>Fund Manager</b><br>Nitin Jain                     | To generate long - term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.  | DP, DR & G           |   |
| <b>Kotak Equity FOF</b><br>(August 9, 2004)<br><b>Fund Manager</b><br>Sajit Pisharodi                   | To generate long term Capital appreciation from a portfolio created by investing predominantly in open - ended diversified equity schemes of Mutual Funds registered with SEBI.   | DP, DR & G           |   |
| <b>Kotak Dynamic FOF*</b><br>(March 31, 2005)<br><b>Fund Manager</b><br>Sajit Pisharodi                 | To generate long term Capital appreciation by investing in a portfolio of diversified large cap Equity Schemes and Liquid Schemes of mutual funds registered with SEBI.   | G                    |   |
| <b>Kotak Flexi FOF*</b><br>(October 20, 2005)<br><b>Fund Manager</b><br>Sajit Pisharodi                 | To provide long - term capital appreciation by investing in a portfolio of diversified equity schemes and liquid / short term / floating rate schemes / plans of mutual funds registered with SEBI  | DR & G               |   |
| <b>HYBRID</b>   |   |                      |   |
| <b>Kotak Balance</b><br>(November 25, 1999)<br><b>Fund Manager</b><br>Anand Shah & Ritesh Jain          | To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.   | DP & DR              | <p><b>Entry:</b> [1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FIs or sub a/c of FIs: Nil • Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [3], [4] and [5] above: 1.25% • Cases not covered above: 2.25%</p> <p><b>Exit:</b> • For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date) : 1.00% • For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than Rs. 5 crores (per installment), for exit within 6 months (calculated as date to date) : 1.00% • For investment through non-SIP / non-STP, less than Rs. 5 crores, for exit within 6 months: 1.00% • Cases not covered above : Nil</p>   |
| <b>Kotak Income Plus</b><br>(December 2, 2003)<br><b>Fund Managers</b><br>Sajit Pisharodi & Ritesh Jain | To enhance returns over a portfolio of debt instruments with a moderate exposure to equity and equity related instruments.  | DP, DR & G           | <p><b>Entry:</b> Nil</p> <p><b>Exit:</b> 0.5% for redemptions within 6 months where investment amount &lt;= Rs. 10 lacs Nil for investment amount &gt; Rs. 10 lacs</p>  |

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

# Ready Reckoner

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

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

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

# Dividend History

## EQUITY SCHEMES

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

## HYBRID SCHEMES

| Record Date                                   | Cum Dividend NAV | Rs/Unit                                   |
|---|------------------|---|
| <b>Kotak Balance</b>                          |                  |   |
| 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                                      |
| <b>Kotak Income Plus - Monthly Dividend</b>   |                  |   |
| 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 |
| Jul-12-06                                     | 10.8789          | Individual / HUF : 0.0618 Others : 0.0575 |
| <b>Kotak Income Plus - Quarterly Dividend</b> |                  |   |
| 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 |
| Dec-20-05                                     | 10.9792          | Individual / HUF : 0.1651 Others : 0.1537 |

## DEBT SCHEMES

| Record Date                                | Cum Dividend NAV | Rs/Unit                                    |
|--|------------------|--|
| <b>Kotak Bond Deposit Plan</b>             |                  |  |
| Jun-25-04                                  | 10.5647          | 0.0600                                     |
| Mar-25-04                                  | 10.7807          | 0.1058                                     |
| Dec-26-03                                  | 10.9167          | 0.1650                                     |
| Sep-25-03                                  | 11.0101          | 0.2475                                     |
| <b>Kotak Bond Short Term Plan</b>          |                  |  |
| Oct-12-06                                  | 10.1203          | Individual / HUF : 0.0579 others:0.0539    |
| Sept-12-06                                 | 10.1159          | Individual / HUF : 0.0541 thers : 0.0504   |
| Aug-14-06                                  | 10.1189          | Individual / HUF : 0.0568 thers : 0.0529   |
| Jul-12-06                                  | 10.1094          | Individual / HUF : 0.0485 thers : 0.0452   |
| <b>Kotak Bond Regular Plan - Annual</b>    |                  |  |
| Mar-12-04                                  | 12.2306          | 0.7798                                     |
| Mar-12-03                                  | 11.8021          | 0.7500                                     |
| Mar-13-02                                  | 13.8500          | 3.0000                                     |
| <b>Kotak Bond Regular Plan - Quarterly</b> |                  |  |
| 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 |
| Dec-20-05                                  | 10.4100          | Individual / HUF : 0.1005 Others : 0.0935  |
| <b>Kotak Floater Short Term - Monthly</b>  |                  |  |
| Oct-12-06                                  | 10.0573          | Individual / HUF : 0.0486 Others : 0.0453  |
| Sept-12-06                                 | 10.0565          | Individual / HUF : 0.0480 Others : 0.0447  |
| Aug-13-06                                  | 10.0548          | Individual / HUF : 0.0465 Others : 0.0433  |
| Jul-12-06                                  | 10.0510          | Individual / HUF : 0.0432 Others : 0.0402  |
| <b>Kotak Floater Short term - Weekly</b>   |                  |  |
| Oct-30-2006                                | 10.0191          | Individual / HUF : 0.0123 Others : 0.0115  |
| Oct-23-2006                                | 10.0189          | Individual / HUF : 0.0121 Others : 0.0113  |
| Oct-16-2006                                | 10.0179          | Individual / HUF : 0.0113 Others : 0.0105  |
| Oct-09-2006                                | 10.0160          | Individual / HUF : 0.0097 Others : 0.0090  |
| Oct-03-2006                                | 10.0197          | Individual / HUF : 0.0130 Others : 0.0121  |

## DEBT SCHEMES

| Record Date   | Cum Dividend NAV | Rs/Unit                                       |
|---|------------------|---|
| <b>Kotak Floater Long Term - Monthly</b>                |                  |   |
| Oct-12-06   | 10.0596          | Individual / HUF : 0.0519 Others : 0.0483     |
| Sept-12-06  | 10.0565          | Individual / HUF : 0.0480 Others : 0.0447     |
| Aug-13-06   | 10.0632          | Individual / HUF : 0.0551 Others : 0.0513     |
| Jul-12-06   | 10.0583          | Individual / HUF : 0.0509 Others : 0.0474     |
| <b>Kotak Floater Long term - Weekly</b>                 |                  |   |
| Oct-30-2006   | 10.0465          | Individual / HUF : 0.0121 Others : 0.0112     |
| Oct-23-2006   | 10.0468          | Individual / HUF : 0.0123 Others : 0.0115     |
| Oct-16-2006   | 10.0468          | Individual / HUF : 0.0124 Others : 0.0115     |
| Oct-09-06   | 10.0442          | Individual / HUF : 0.0102 Others : 0.0095     |
| Oct-03-06   | 10.0482          | Individual / HUF : 0.0137 Others : 0.0128     |
| <b>Kotak Gilt Investment PF &amp; Trust Plan</b>        |                  |   |
| 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     |
| Jun/20/05   | 10.9314          | Individual / HUF : 0.1408 Others : 0.1311     |
| <b>Kotak Gilt Investment Regular Plan - Dividend</b>    |                  |   |
| Mar-25-04   | 10.5848          | 0.0909  |
| Dec-26-03   | 10.7693          | 0.2050  |
| Sep-25-03   | 10.9273          | 0.3450  |
| <b>Kotak Gilt Savings Plan - Annual Dividend</b>        |                  |   |
| Sept-21-03  | 15.3239          | 4.5000  |
| <b>Kotak Gilt Savings Plan - Monthly Dividend</b>       |                  |   |
| Oct-12-06   | 10.4839          | Individual / HUF : 0.0534 Others : 0.0497     |
| Sept-12-06  | 10.4917          | Individual / HUF : 0.0603 Others : 0.0561     |
| Aug-14-06   | 10.4789          | Individual / HUF : 0.0491 Others : 0.0457     |
| Jul-12-06   | 10.4528          | Individual / HUF : 0.0262 Others : 0.0244     |
| <b>Kotak Flexi Debt - Quarterly</b>                     |                  |   |
| 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     |
| Dec-20-05   | 10.1497          | Individual / HUF : 0.1145 Others : 0.1066     |
| <b>Kotak Flexi Debt - Daily</b>                         |                  |   |
| Oct-31-06   | 10.0311          | Individual / HUF : 0.001788 Others : 0.001665 |
| Oct-30-06   | 10.0311          | Individual / HUF : 0.001779 Others : 0.001656 |
| Oct-27-06   | 10.0311          | Individual / HUF : 0.005128 Others : 0.004776 |
| Oct-26-06   | 10.0311          | Individual / HUF : 0.001706 Others : 0.001589 |
| <b>Kotak Cash Plus</b>                                  |                  |   |
| 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     |
| Jun-26-06   | 10.2132          | Individual / HUF : 0.0513 Others : 0.0477     |
| <b>Kotak Liquid Sweep Plan</b>                          |                  |   |
| Oct-31-06   | 10.0071          | Individual / HUF : 0.001590 Others : 0.001482 |
| Oct-30-06   | 10.0071          | Individual / HUF : 0.001591 Others : 0.001481 |
| Oct-29-06   | 10.0071          | Individual / HUF : 0.001605 Others : 0.001496 |
| Oct-27-06   | 10.0071          | Individual / HUF : 0.003116 Others : 0.002903 |
| <b>Kotak Liquid Regular Plan</b>                        |                  |   |
| Oct-30-2006   | 10.0317          | Individual / HUF : 0.0106 Others : 0.0099     |
| Oct-23-2006   | 10.0317          | Individual / HUF : 0.0106 Others : 0.0099     |
| Oct-16-2006   | 10.0315          | Individual / HUF : 0.0105 Others : 0.0098     |
| Oct/9/2006  | 10.0296          | Individual / HUF : 0.0089 Others : 0.0083     |
| Oct/3/2006  | 10.0331          | Individual / HUF : 0.0120 Others : 0.0111     |
| <b>Kotak Liquid Institutional Plan - Daily</b>          |                  |   |
| Oct-31-06   | 12.2281          | Individual / HUF : 0.001974 Others : 0.001839 |
| Oct-30-06   | 12.2281          | Individual / HUF : 0.001974 Others : 0.001838 |
| Oct-29-06   | 12.2281          | Individual / HUF : 0.001990 Others : 0.001854 |
| Oct-27-06   | 12.2281          | Individual / HUF : 0.003864 Others : 0.003599 |
| <b>Kotak Liquid Institutional Plan - Weekly</b>         |                  |   |
| Oct-30-2006   | 10.0348          | Individual / HUF : 0.0112 Others : 0.0104     |
| Oct-23-2006   | 10.0349          | Individual / HUF : 0.0113 Others : 0.0105     |
| Oct-16-2006   | 10.0347          | Individual / HUF : 0.0111 Others : 0.0103     |
| Oct-09-2006   | 10.0328          | Individual / HUF : 0.0094 Others : 0.0088     |
| Oct-03-06   | 10.0365          | Individual / HUF : 0.0127 Others : 0.0118     |
| <b>Kotak Liquid Institutional Premium Plan - Daily</b>  |                  |   |
| Oct-31-06   | 12.2281          | Individual / HUF : 0.002108 Others : 0.001964 |
| Oct-30-06   | 12.2281          | Individual / HUF : 0.002107 Others : 0.001963 |
| Oct-29-06   | 12.2281          | Individual / HUF : 0.002120 Others : 0.001974 |
| Oct-27-06   | 12.2281          | Individual / HUF : 0.004130 Others : 0.003846 |
| <b>Kotak Liquid Institutional Premium Plan - Weekly</b> |                  |   |
| Oct-30-2006   | 10.0484          | Individual / HUF : 0.01210 Others : 0.01120   |
| Oct-23-2006   | 10.0483          | Individual / HUF : 0.01200 Others : 0.01110   |
| Oct-16-2006   | 10.0482          | Individual / HUF : 0.01190 Others : 0.01110   |
| Oct-09-2006   | 10.0460          | Individual / HUF : 0.01000 Others : 0.00930   |
| Oct-03-06   | 10.0499          | Individual / HUF : 0.01350 Others : 0.01260   |

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

# Risk Factors

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

## **Risk Factors :**

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

## **Statutory :**

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

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



# Services & Facilities

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

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