



Think Investments. Think Kotak.®

Fund factsheet

April 30, 2007



**Nikhil's family will thank him for
all the shopping. So will you.**

KOTAK LIFESTYLE

**The more people spend,
the more our investors earn.**

Invest in Kotak Lifestyle and ride the sectors that benefit from the changing lifestyle. Be it Travel, Auto, Retail or Entertainment... everyone's spending. For you.

Performance on Page 8. Risk Factors on Page 31.

From CEO's Desk



Dear Friends,

We live in "Interesting Times". How else can we describe a month wherein the equity market rises by 11%, the rupee appreciates by more than 5.5%, the economy swells above a trillion dollar mark and yet - the country at large is least bit surprised. Come to think of it, this indicates the growing sense of confidence, which

the nation has in its growth path and therefore tends to take these events as a foregone conclusion.

Not taking respite at that, to further sustain growth in the economy, it will be essential that the prosperity generated from this growth be spread across the expanse of the populous and the savings of the people obtain exposure to higher return assets like equity. For that reason, mutual fund industry has a larger responsibility of reaching out to a wider audience, and to convince them about expanding their investment horizon beyond conventional products like FD's.

The Corporate performance posted during the month gave additional reasons to cheer. The results of 1113 companies declared so far indicate aggregate revenues of Rs 2.3 tn for Q4-2007, a 32% rise over the previous quarter. The aggregate profits of the select companies show a jump of 49% in the same period with books closing at net gain of Rs 306 bn. The question of growth for Indian companies is no longer : will it? But: how much?

This question is relevant in the changed scenario since corporates might find it increasingly difficult to maintain their pace of growth due to rising input costs and depleting margins. However, in select sectors, like media and telecom the convergence of new technologies is bringing down costs and is helping in sustaining the demand. As a result, these

sectors might emerge as new areas of opportunity in the future and may maintain the market momentum.

April was significant to the mutual funds industry for another reason. The industry AUM rose by Rs 240 bn during the month, to touch a high of Rs 3.50 trillion. Mutual funds industry has been undergoing a change of late. With the entry of new market participants, the competition is expected to only increase, something that will help in expansion of the industry as a whole. Mutual funds investments today sits at a cusp of high growth trajectory and is waiting to take off. To put that in perspective, according to the newly released data, mutual funds saw a 40% increase in its folios over the previous year. An addition of 78 lakh new accounts during the said period.

Despite this expansion in the folio and the resultant augmentation of the industry AUM, the total mop-up of investments from the gross financial savings of India remains at 3% as against world average estimated at about 8%. This points toward the availability of a latent market and presents a tremendous opportunity for the industry to grow.

The fact remains - to tap into this potential, we will have to create mass awareness and mobilize opinion about the centrality of mutual funds in an individual's portfolio. For which, we all must gear up in times to come.

Warm Regards

Sandesh Kirkire
Chief Executive Officer.

Before investing, please read the Offer Document.

Foreword

From the Equity Fund Management Team

Earnings momentum continues

Rising interest rates, slowdown in the US and volatility in commodities prices were the major concerns as we entered into the results season during the month of April '07. The results presented till today have however, surprised market positively and is reflected in indices at present. For the quarter ended Mar '07 results compiled for 539 companies (Source : ET dt 01/05/07) have reported sales growth of 31.9%, gross profit growth of 40.1% and net profit increase of 46.1%. A major concern for the IT sector in the recent past has been sudden spurt in value of INR vis a vis US\$, this coupled with slowdown in the US economy have brought down expectations on earnings growth for IT companies, however, stronger than expected growth in volumes has enabled the IT majors to provide reasonably good growth guidance for FY08.

Good corporate results, RBI Credit policy leaving interest rates unchanged and improving global markets have provided a major boost to the domestic equities during the month. For the month Sensex reported gain of 6.1% to close at 13872 and CNX Midcap reported rise of 8.1% to close at 5245. FII's were major buyers with net inflows for the month being US\$1.5n compared to marginal outflows of US\$244mn in Mar'07. Mutual funds were net buyers with inflows at Rs 11.2bn compared to net outflows of Rs 18.9bn in March'07.

Major events during the month

Nandigram riots had put a brake on the SEZ policy of the government for last few months, however, during the month the empowered group of ministers on SEZs cleared 83 proposals, and capped the maximum area of an SEZ at 5,000 hectares. We believe this would be a major boost to growth of the industry and infrastructure across the country.

The RBI in its latest credit policy kept interest rate unchanged and has provided a small relief to housing loans below Rs 10 lakhs. The RBI has now projected GDP growth of 8-8.5% for FY08. With increasing Forex reserves and strengthening of INR has encouraged RBI to liberalise guidelines for investment overseas. The Credit policy has reiterated its concern on inflation.

Corporate developments

During the month two major telecom companies have announced huge capex plans of Rs. 150bn each for expanding reach. Tata Steel announced its plans for funding its Corus acquisition and Tata Sons has announced plans to raise resources for funding group acquisition plans by offloading part of its stake in TCS. In another significant development Jet Airways has acquired Sahara Airlines for Rs 14.5bn leading to a major consolidation in the airlines industry.

Market Outlook

As majority of the large companies have declared results, a major uncertainty is over for the market. We therefore expect domestic equities to behave in line with the global trends. We reaffirm our view that FY08 is a year of consolidation for the Indian equities.

From the Debt Fund Management Team

Major Economic indicators

	Current Month#	Last Month	Change
Inflation (14/Apr/07)	6.09%	6.46%	-0.37%
WPI (Points)	210.9	209.40	0.72%
10 YR IGB (Yield)	8.17%	8.00%	0.17%
10 YR UST (Yield)	4.64%	4.64%	0.00%
Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr)	1207	4145	-2938
USD/INR (30/Apr/07)	41.19	43.49	-5.29%
India's Forex Reserve (billion \$) (20/Apr/07)	203.88	197.75	6.13

#Current reported period in the month

The month of April saw volatile movement in gilt prices, with the yield on 10 year sovereign bond touching a high of 8.20% intra month, before settling at 8.17% on month end. At the start of the month the 10 year yield was at 8.19%.

Previous month end, RBI announced a hike in CRR by 50 bps to 6.50% to be implemented in 2 stages and a hike in Repo rate by 25 bps to 7.75% with immediate effect. This caused sentiments to weaken which was already battered by conditions of tight liquidity and rising inflation. As a result the gilt prices came under pressure with the yield on 10 year sovereign bond spiking to month high of 8.19% at the start of the month. Interbank liquidity conditions continued to remain volatile during the month. On one hand, Government spending and bond redemptions resulted in surplus liquidity, which caused the overnight rates in the CBLO market to touch a record low of 0.20% mid month. On the other hand, implementation of CRR hike to 6.50% by 25 bps each on Apr 14 & Apr 28 resulted in interbank liquidity getting squeezed.

At the RBI Credit Policy Meet, RBI Governor, Mr. Y.V.Reddy left the key rates unchanged and paved way for economic growth and market development. For FY08, RBI estimated GDP to grow by 8.50%, M3 by 17% - 17.5% and expected inflation to be contained in the range of 4% - 5%. Also the RBI reduced the risk weightage on residential housing loans to individuals upto Rs. 20 lakhs from 75% to 50% as a temporary measure. For further deepening the market, the RBI permitted Banks & Primary Dealers to transact in single entity credit default swaps. Additionally, to keep inflationary expectations under check, the RBI raised limits on external remittances, thereby reducing the amount of rupee liquidity from the system. By leaving rates unchanged RBI left room open for further rate changes, depending on incoming economic data. The monetary tightening measures adopted by the RBI in recent past is expected to moderate the credit and money supply growth rate in coming months.

With the RBI not resorting to any tightening of capital controls at the monetary policy review, the rupee appreciated to a nine year high of Rs. 40.8750 against the USD. Additionally, India's foreign exchange reserves topped \$200 billion for the first time, partly due to revaluation of non dollar currencies in the reserves basket against the dollar. Foreign exchange reserves rose to \$203.88 billion on April 20. With a forex kitty of \$200 billion, India has the fifth-largest holdings of foreign exchange reserves amongst Asian countries (behind China, Japan, Taiwan and South Korea) and sixth largest in the world.

On the global front, the Bank of Japan left its benchmark rate unchanged at 0.5% as the world's second-biggest economy grappled with years of declining prices or deflation. The last rate hike for the world's second-largest economy came in February when the rate was raised from 0.25% to 0.5%. Prior to that, the BoJ had increased its benchmark rate for the first time in about six years to 0.25% in July.

Similarly, the European Central Bank decided to leave the interest rate unchanged at 3.75%, matching market expectations. Although the ECB Governor Trichet did not use the words "strong vigilance" in the press conference that followed the interest rate statement release, he did mention that the bank will "very closely monitor" price developments and will act in a "firm and timely manner". Those careful tones convinced market participants that the rate would most probably remain unchanged for next month as well.

Contrarily, China resorted to credit tightening measures by raising banks' reserve requirement ratio by 0.5% to 11% for most commercial banks. The move, which comes after stronger than expected first quarter economic growth, is the seventh increase within a year. China's economy surged 11.1% in the first quarter of this year after growing 10.7% in 2006.

While in the U.S., treasury yield rose initially due to higher non-farm payroll data & PPI. Non farm payroll reading for March came higher than expected to 180k against expectations of a rise to 130k and the unemployment rate fell to 4.4% against expectations of a rise to 4.6%. US March PPI rose more than expected by 1% against expectations of a rise by 0.7%. Excluding food and energy, US PPI rose by 0.4% against expectations of a rise by 0.2%. This caused the yield on treasuries to spike, with the 10 yr US treasury yield touching month high of 4.76%. However value buying at higher yields along with an anemic Q1 GDP growth of 1.3% annualized (against expectations of annualized rise to 1.8%) caused the yield on 10 yr US treasury to end the month at 4.64%.

On the domestic front, robust growth in manufacturing sector of 12.3% in February '07 led the Index of Industrial Production (IIP) to record a growth of 11% in February and 11.1% during April. February FY07. IIP for January 2007 was revised upwards to 11.6% from 10.9%, earlier quoted

Outlook

Gilt prices are expected to remain range bound after the RBI left the key rates unchanged. RBI is expected to keep liquidity scarce in order to keep inflationary expectations within its threshold. Also higher base effect going forward too shall help keep inflation lower. Interest rates at the shorter end shall continue to remain firm as market sentiments remain bleak at the shorter end. We expect the yield on 10-year sovereign bond to trade in the range of 7.90% - 8.20%.

Source of information :

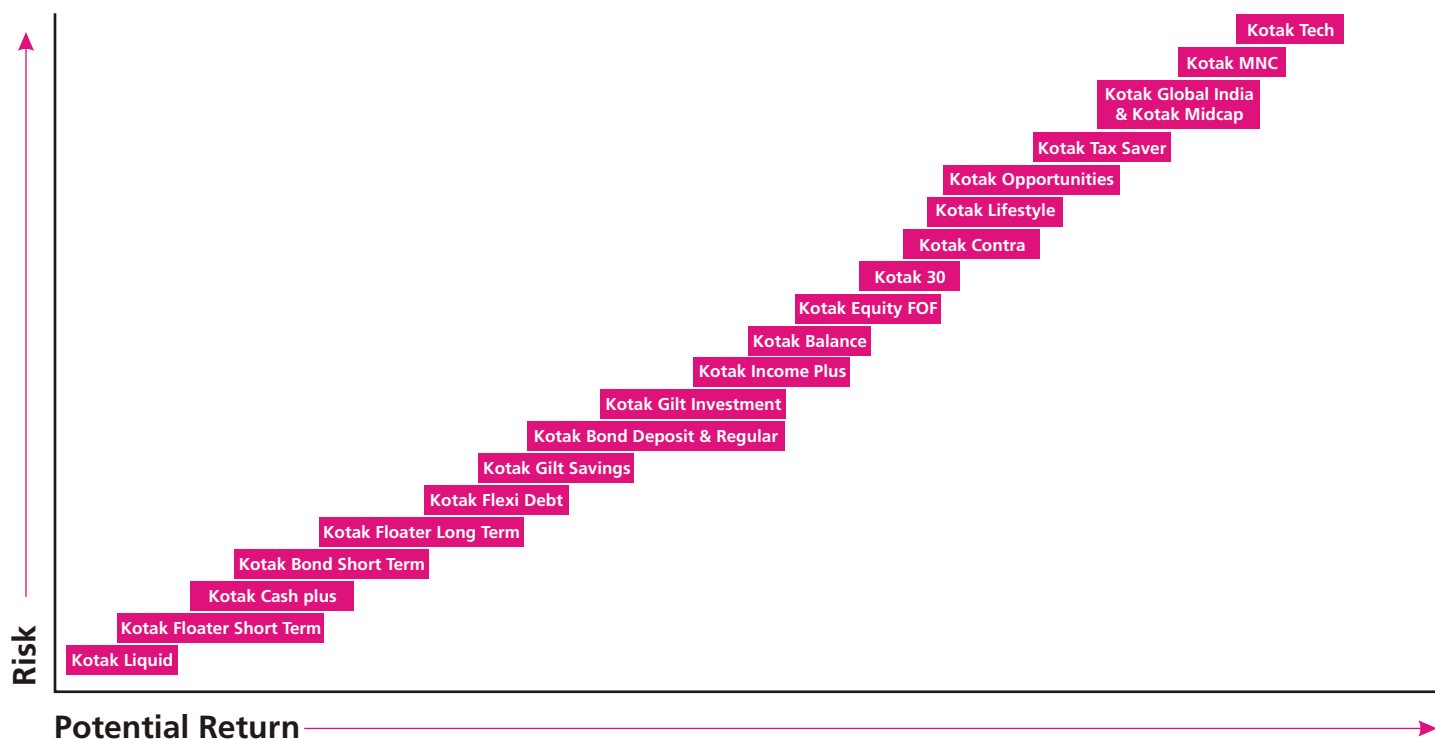
- www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times • Reuters

Assets under Management as on April 30, 2007 - Rs. 13619.67 Crores

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Risk Return Stack Up



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

KOTAK 30

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



About the Scheme

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

Ideal Investment Horizon

1-3 years

Corpus

Rs. 435.36 crores

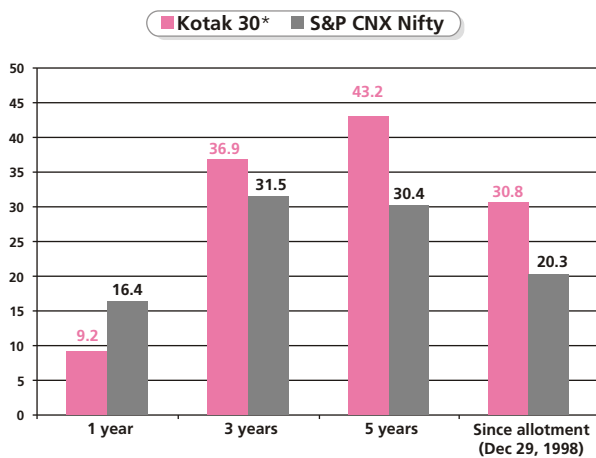
Ratios

Beta* : 0.95

Sharpe* : 0.36

*Source: Value Research

Performance as on April 30, 2007



Kotak 30 NAV : Rs. 33.7070 (Div. Option)

* Returns assumed reinvestment of the tax free dividend declared.
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

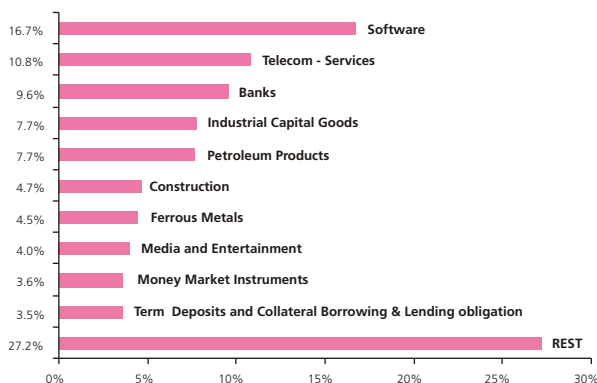
Past performance may or may not be sustained in future.

SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 13476	Rs. 64078	Rs. 184497	Rs. 320517
XIRR	23.71%	41.38%	46.79%	37.88%

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

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Reliance Industries Ltd.	Petroleum Products	7.71
Bharti Airtel Ltd.	Telecom - Services	6.43
Tata Consultancy Services Ltd.	Software	5.53
Larsen And Toubro Ltd.	Industrial Capital Goods	5.17
Infosys Technologies Ltd.	Software	4.71
Reliance Communications Ltd.	Telecom - Services	4.38
ICICI Bank Ltd.	Banks	4.07
ITC Ltd.	Consumer Non Durables	3.12
State Bank Of India	Banks	2.91
Mahindra & Mahindra Ltd.	Auto	2.86
Hindustan Lever Ltd.	Diversified	2.66
HDFC Bank Ltd.	Banks	2.59
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.57
Jaiprakash Associates Ltd	Construction	2.57
Tata Steel Limited.	Ferrous Metals	2.52
Oil & Natural Gas Corporation Ltd.	Oil	2.35
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.21
Satyam Computer Services Ltd.	Software	2.17
Mphasis Ltd	Software	2.16
GMR Infrastructure Ltd.	Construction	2.14
Hcl Technologies Ltd.	Software	2.11
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.02
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.00
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.99
Steel Authority of India Ltd.	Ferrous Metals	1.95
Grasim Industries Ltd.	Cement	1.91
Aditya Birla Nuvo Limited	Textile Products	1.58
HDFC Ltd.	Finance	1.34
Sun Pharma Advance Research Co.Ltd	Pharmaceuticals	0.23
Total		85.96
Futures		
Oil & Natural Gas Corporation Ltd.-MAY2007		2.66
Sun Pharmaceuticals Industries Ltd.-MAY2007		0.23
Total		2.89
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
ICICI Bank Ltd.	CARE AAA	0.46
Total		0.46
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
State Bank of Travancore	P1+	3.61
Total		3.61
Term Deposits		
Kotak Mahindra Bank Ltd.		2.30
Collateral Borrowing & Lending obligation		1.24
Net Current Assets/(Liabilities)		3.54
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

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.

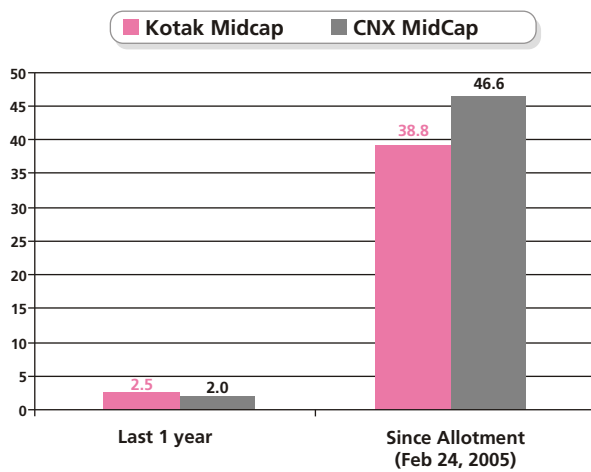
Ideal Investment Horizon

1-3 years

Corpus

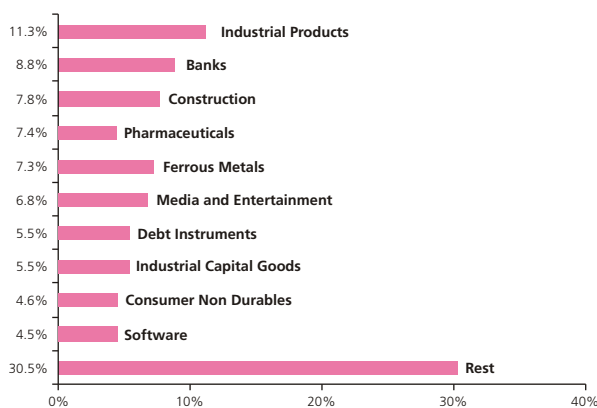
Rs. 237.13 crores

Performance as on April 30, 2007



Kotak Midcap NAV : Rs.20.7080 (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
Equity & Equity Related (Listed/Awaiting listing)		
Kalpataru Power Transmission Ltd.	Power	3.55
SKF India Ltd	Industrial Products	3.16
Mphasis Ltd	Software	3.11
Jubilant Organosys Ltd	Pharmaceuticals	3.07
Elecon Engineering Co.Ltd	Engineering	3.02
Maharashtra Seamless Ltd.	Ferrous Metals	2.98
Panacea Biotec Ltd.	Pharmaceuticals	2.95
Patel Engineering Ltd.	Construction	2.74
Ruchi Soya Industries Ltd.	Consumer Non Durables	2.65
Gujarat Gas Company Ltd	Gas	2.58
Finolex Cables Ltd.	Industrial Products	2.47
Kirloskar Oil Engines Ltd.	Industrial Products	2.17
ING Vysya Bank Ltd.	Banks	2.15
Jaiprakash Associates Ltd	Construction	2.12
Andhra Bank	Banks	2.10
Amtek Auto Ltd.	Auto Ancillaries	2.04
Bilcare Ltd.	Industrial Products	2.03
Alstom Projects India Ltd.	Industrial Capital Goods	2.00
Allcargo Global Logistics Ltd.	Transportation	1.95
EID Parry (India) Ltd.	Consumer Non Durables	1.94
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.93
Hindustan Lever Ltd.	Diversified	1.89
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.83
Bank of India	Banks	1.83
Gammon India Ltd.	Construction	1.77
TajGVK Hotels & Resorts Limited	Hotels	1.77
Television Eighteen India Ltd.	Media and Entertainment	1.75
Indian Overseas Bank	Banks	1.73
Jindal Steel & Power Ltd.	Ferrous Metals	1.71
Aban Offshore Ltd.	Industrial Services	1.69
Network 18 Fincap Ltd.	Finance	1.64
iGATE Global Solutions Ltd.	IT Consulting and Services	1.62
Areva T and D India Ltd.	Industrial Capital Goods	1.61
Wire & Wireless (India) Ltd.	Media and Entertainment	1.59
United Phosphorus Ltd	Pesticides	1.53
Jain Irrigation Systems Ltd.	Industrial Products	1.53
Man Industries (India) Ltd.	Ferrous Metals	1.53
HT Media Limited.	Media and Entertainment	1.52
Zensar Technologies Ltd.	Software	1.42
Kesoram Industries Limited	Auto Ancillaries	1.23
Shree Cement Ltd.	Cement	1.11
Kamdhenu Ispat Ltd.	Ferrous Metals	1.09
Ansal Housing & Construction Ltd.	Construction	1.05
Union Bank Of India	Banks	1.01
Vardhman Textiles Ltd.	Textiles - Cotton	0.98
Madras Cements Ltd.	Cement	0.97
Aventis Pharma Ltd.	Pharmaceuticals	0.68
Ipca Laboratories Ltd.	Pharmaceuticals	0.66
Nahar Capital & Financial Services Ltd	Finance	0.11
C and C Constructions Ltd	Construction	0.09
Total		91.65
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Cholamandalam DBS Finance Limited.	LAA	4.22
Citicorp Finance (India) Ltd.	AAA	0.85
LIC Housing Finance Ltd.	AAA	0.43
Total		5.50
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
Collateral Borrowing & Lending obligation		2.32
Total		2.32
Net Current Assets/(Liabilities)		0.53
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

KOTAK OPPORTUNITIES

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



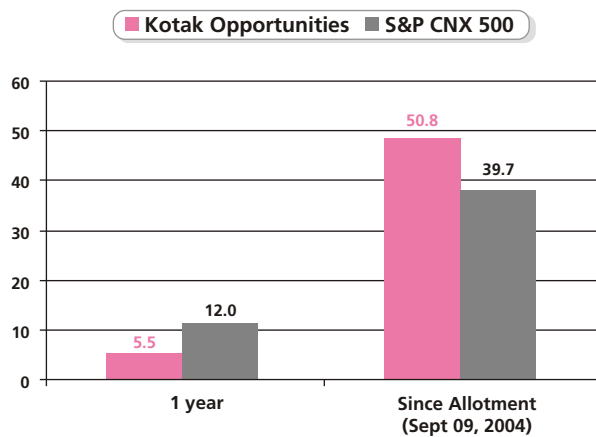
About the Scheme

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. 225.14 crores

Performance as on April 30, 2007



Kotak Opportunities NAV :Rs.29.5360 (Growth Option)
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

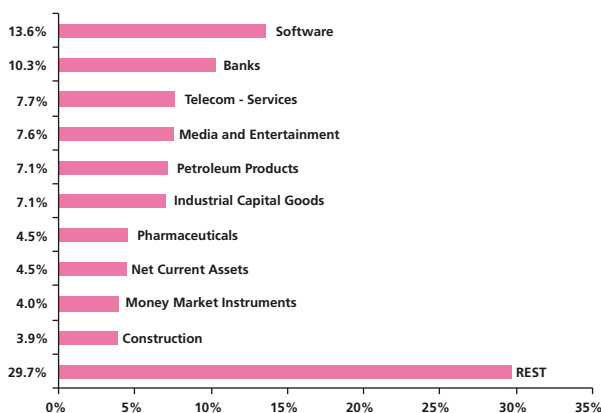
Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Reliance Industries Ltd.	Petroleum Products	7.14
Larsen And Toubro Ltd.	Industrial Capital Goods	4.90
Reliance Communications Ltd.	Telecom - Services	4.24
ICICI Bank Ltd.	Banks	3.96
Infosys Technologies Ltd.	Software	3.64
Hindustan Lever Ltd.	Diversified	3.45
Bharti Airtel Ltd.	Telecom - Services	3.42
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.13
Hcl Technologies Ltd.	Software	3.12
Punjab National Bank	Banks	3.11
Jaiprakash Associates Ltd	Construction	2.69
Satyam Computer Services Ltd.	Software	2.63
Tech Mahindra Ltd.	Software	2.47
Cipla Ltd.	Pharmaceuticals	2.22
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.19
Andhra Bank	Banks	2.17
Mahindra & Mahindra Ltd.	Auto	2.07
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.05
ITC Ltd.	Consumer Non Durables	2.03
Atlas Copco (India) Ltd	Industrial Products	2.02
Info Edge (India) Ltd.	Software	1.76
Network 18 Fincap Ltd.	Finance	1.73
Jindal Steel & Power Ltd.	Ferrous Metals	1.67
United Phosphorus Ltd	Pesticides	1.62
India Cements Ltd.	Cement	1.58
Kalpataru Power Transmission Ltd.	Power	1.53
HT Media Limited.	Media and Entertainment	1.52
Television Eighteen India Ltd.	Media and Entertainment	1.51
Kesoram Industries Limited	Auto Ancillaries	1.47
Wire & Wireless (India) Ltd.	Media and Entertainment	1.43
Vardhman Textiles Ltd.	Textiles - Cotton	1.41
Aban Offshore Ltd.	Industrial Services	1.16
Ansal Properties & Infrastructure Limited.	Construction	1.09
Union Bank Of India	Banks	1.06
Madras Cements Ltd.	Cement	1.02
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.85
Sun Pharma Advance Research Co.Ltd	Pharmaceuticals	0.27
C and C Constructions Ltd	Construction	0.10
Total		85.43
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	2.23
Total		2.23
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
YES Bank Ltd.	A1+	2.20
Total		2.20
Public Sector Undertakings		
State Bank of Bikaner & Jaipur	P1+	1.76
Total		1.76
Term Deposits		
Kotak Mahindra Bank Ltd.		0.67
Collateral Borrowing & Lending obligation		3.20
Net Current Assets/(Liabilites)		4.51
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

Sector Allocation



KOTAK LIFESTYLE

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



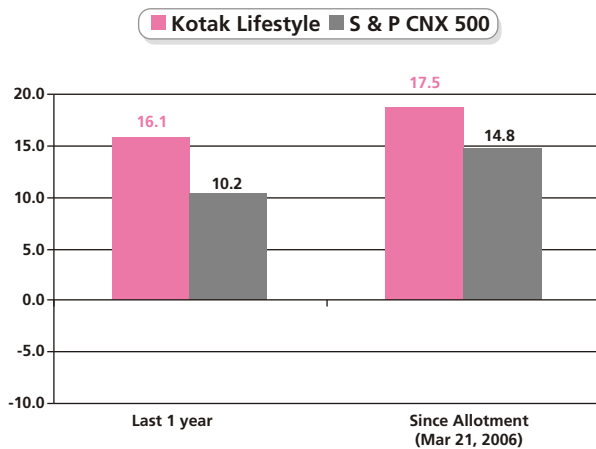
About the Scheme

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. 350.41 crores

Performance as on April 30, 2007



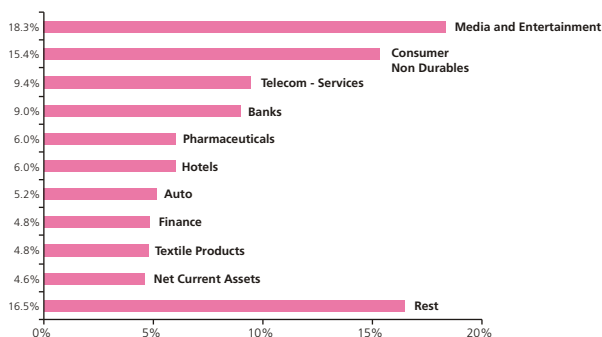
Kotak Lifestyle NAV: Rs. 12.1260 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
ICICI Bank Ltd.	Banks	4.94
Reliance Communications Ltd.	Telecom - Services	4.90
United Spirits Ltd.	Consumer Non Durables	4.88
Indian Hotels Company Ltd.	Hotels	4.86
Bharti Airtel Ltd.	Telecom - Services	4.52
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.24
Television Eighteen India Ltd.	Media and Entertainment	3.96
Jagran Prakashan Limited	Media and Entertainment	3.92
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.77
Hindustan Lever Ltd.	Diversified	3.70
Mahindra & Mahindra Ltd.	Auto	3.55
Aditya Birla Nuvo Limited	Textile Products	2.78
Network 18 Fincap Ltd.	Finance	2.78
ITC Ltd.	Consumer Non Durables	2.28
Champagne Indage Ltd.	Consumer Non Durables	2.21
HDFC Bank Ltd.	Banks	2.19
Radico Khaitan Ltd.	Consumer Non Durables	2.09
Asian Paints Ltd.	Consumer Non Durables	2.08
HDFC Ltd.	Finance	2.04
Adlabs Films Ltd.	Media and Entertainment	2.01
Hinduja TMT Ltd.	Software	2.00
Wire & Wireless (India) Ltd.	Media and Entertainment	1.97
Raymond Limited	Textile Products	1.96
Centurion Bank of Punjab Ltd.	Banks	1.84
Info Edge (India) Ltd.	Software	1.67
Bajaj Auto Ltd.	Auto	1.61
Raj Television Network Ltd.	Media and Entertainment	1.58
Fortis Healthcare Ltd	Pharmaceuticals	1.24
Sobha Developers Ltd.	Construction	1.22
Royal Orchid Hotels Ltd	Hotels	1.17
Nitco Tiles Ltd.	Consumer Non Durables	1.13
Zee News Ltd.	Media and Entertainment	1.13
Mahindra Gesco Developers Limited.	Construction	1.00
Ansar Properties & Infrastructure Limited.	Construction	0.99
Euro Ceramics Limited	Consumer Non Durables	0.69
Sun Pharma Advance Research Co.Ltd	Pharmaceuticals	0.56
McDowell Holdings Ltd.	Consumer Non Durables	#
Total		89.46
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	1.14
Total		1.14
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
State Bank of Travancore	P1+	3.37
Total		3.37
Term Deposits		
Kotak Mahindra Bank Ltd.		1.43
Net Current Assets/(Liabilities)		4.60
Grand Total		100.00

Indicates % to net Asset less than 0.01%
Total NPAs provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

Sector Allocation



KOTAK CONTRA

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



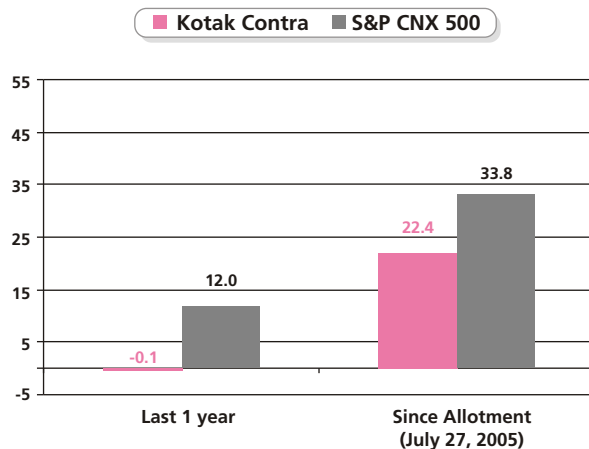
About the Scheme

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. 139.55 crores

Performance as on April 30, 2007



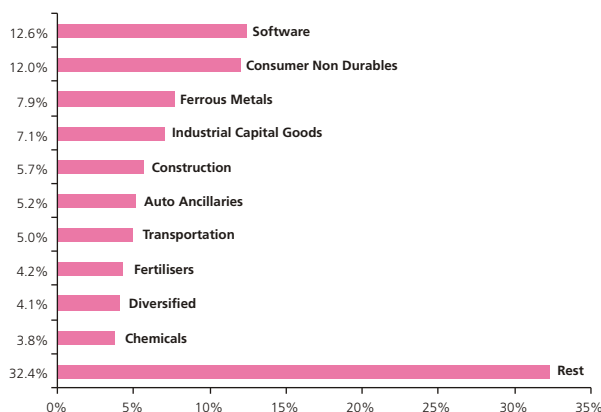
Kotak Contra NAV: Rs. 14.7460 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Mphasis Ltd	Software	4.83
Hindustan Lever Ltd.	Diversified	4.07
Bharat Electronics Ltd	Industrial Capital Goods	3.94
Navin Fluorine International Ltd.	Chemicals	3.80
I-Flex Solutions Limited	Software	3.58
Ipca Laboratories Ltd.	Pharmaceuticals	3.45
Aditya Birla Nuvo Limited	Textile Products	3.29
Sasken Communication Technologies Ltd.	Software	3.19
Reliance Energy Ltd.	Power	3.18
Gujarat Gas Company Ltd	Gas	3.09
Ahmednagar Forgings Ltd.	Industrial Products	2.99
Bajaj Auto Ltd.	Auto	2.98
Asian Paints Ltd.	Consumer Non Durables	2.83
Apollo Tyres Ltd.	Auto Ancillaries	2.83
Jindal Steel & Power Ltd.	Ferrous Metals	2.80
Gammon India Ltd.	Construction	2.76
Great Eastern Shipping Company Ltd	Transportation	2.65
TATA Metaliks Ltd.	Ferrous Metals	2.58
Steel Authority of India Ltd.	Ferrous Metals	2.57
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.43
Kesoram Industries Limited	Auto Ancillaries	2.36
Deccan Aviation Ltd	Transportation	2.35
Nestle India Ltd.	Consumer Non Durables	2.32
Patel Engineering Ltd.	Construction	2.14
Monsanto India Ltd.	Pesticides	2.13
Coromandel Fertilisers Ltd.	Fertilisers	2.12
Tata Chemicals Ltd.	Fertilisers	2.11
Nitco Tiles Ltd.	Consumer Non Durables	2.03
Eveready Industries India Ltd.	Consumer Non Durables	1.91
EID Parry (India) Ltd.	Consumer Non Durables	1.87
Nahar Capital & Financial Services Ltd	Finance	1.37
India Cements Ltd.	Cement	1.33
Vardhman Holdings Limited	Finance	1.15
Nahar Spinning Mills Ltd	Textiles - Synthetic	1.08
Britannia Industries Ltd.	Consumer Non Durables	1.06
Hinduja TMT Ltd.	Software	1.04
Revathi Equipment Ltd.	Industrial Capital Goods	0.71
Parsvnath Developers Ltd.	Construction	0.65
C and C Constructions Ltd	Construction	0.09
Total		93.66
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
State Bank of Bikaner & Jaipur	P1+	3.55
Total		3.55
Term Deposits		
Kotak Mahindra Bank Ltd.		1.07
Collateral Borrowing & Lending obligation		1.72
Net Current Assets/(Liabilities)		0.00
Grand Total		100.00

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

Sector Allocation



KOTAK TAX SAVER

Open-Ended Equity Linked Savings Scheme

Equity Investment
Philosophy



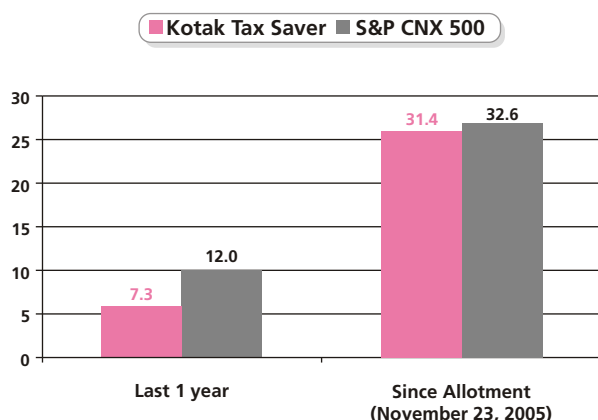
About the Scheme

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. 219.94 crores

Performance as on April 30, 2007



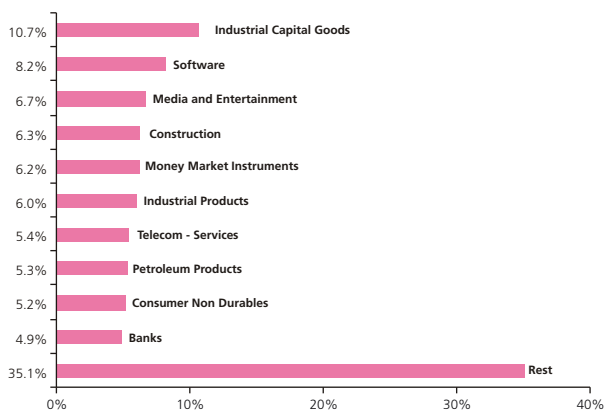
Kotak Tax Saver NAV: Rs. 14.8260 (Growth Option)
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Reliance Industries Ltd.	Petroleum Products	5.32
ICICI Bank Ltd.	Banks	3.82
Infosys Technologies Ltd.	Software	3.45
SKF India Ltd	Industrial Products	3.11
Thermax Ltd.	Industrial Capital Goods	3.06
Panacea Biotec Ltd.	Pharmaceuticals	2.97
Jubilant Oraganosys Ltd	Pharmaceuticals	2.96
Bilcare Ltd.	Industrial Products	2.90
Bharti Airtel Ltd.	Telecom - Services	2.82
Bharat Bijlee Ltd	Industrial Capital Goods	2.68
Jaiprakash Associates Ltd	Construction	2.61
Reliance Communications Ltd.	Telecom - Services	2.60
Aditya Birla Nuvo Limited	Textile Products	2.50
United Spirits Ltd.	Consumer Non Durables	2.35
Motor Industries Company Ltd.	Auto Ancillaries	2.30
Hindustan Lever Ltd.	Diversified	2.27
Gammon India Ltd.	Construction	2.15
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.07
Alstom Projects India Ltd.	Industrial Capital Goods	2.06
Elecon Engineering Co.Ltd	Engineering	2.06
Satyam Computer Services Ltd.	Software	1.94
Texmaco Ltd.	Industrial Capital Goods	1.93
Ruchi Soya Industries Ltd.	Consumer Non Durables	1.93
United Phosphorus Ltd	Pesticides	1.80
Television Eighteen India Ltd.	Media and Entertainment	1.66
Jagran Prakashan Limited	Media and Entertainment	1.58
Allcargo Global Logistics Ltd.	Transportation	1.53
Sasken Communication Technologies Ltd.	Software	1.49
Jindal Steel & Power Ltd.	Ferrous Metals	1.48
Navin Fluorine International Ltd.	Chemicals	1.47
Ansal Housing & Construction Ltd.	Construction	1.47
Royal Orchid Hotels Ltd	Hotels	1.47
Network 18 Fincap Ltd.	Finance	1.42
Dolphin Offshore Enterprises (India) Ltd.	Oil and Gas	1.42
Wire & Wireless (India) Ltd.	Media and Entertainment	1.37
Hinduja TMT Ltd.	Software	1.32
Aban Offshore Ltd.	Industrial Services	1.19
Godawari Power and Ispat Limited	Ferrous Metals	1.14
Centurion Bank of Punjab Ltd.	Banks	1.08
Bombay Rayon Fashions Ltd.	Textile Products	1.07
Areva T and D India Ltd.	Industrial Capital Goods	0.99
Raymond Limited	Textile Products	0.97
EID Parry (India) Ltd.	Consumer Non Durables	0.94
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.90
Vardhman Textiles Ltd.	Textiles - Cotton	0.86
C and C Constructions Ltd	Construction	0.07
McDowell Holdings Ltd.	Consumer Non Durables	#
Total		90.55
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
State Bank of Bikaner & Jaipur	P1+	4.06
IDBI Bank Ltd.	P1+	2.17
Total		6.23
Term Deposits		
Kotak Mahindra Bank Ltd.		0.45
Reverse Repo		1.62
Net Current Assets/(Liabilities)		1.15
Grand Total		100.00

Indicates % to net Asset less than 0.01%
Total NPAs provided for and percentage to NAV: Nil
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

Sector Allocation



KOTAK GLOBAL INDIA

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



About the Scheme

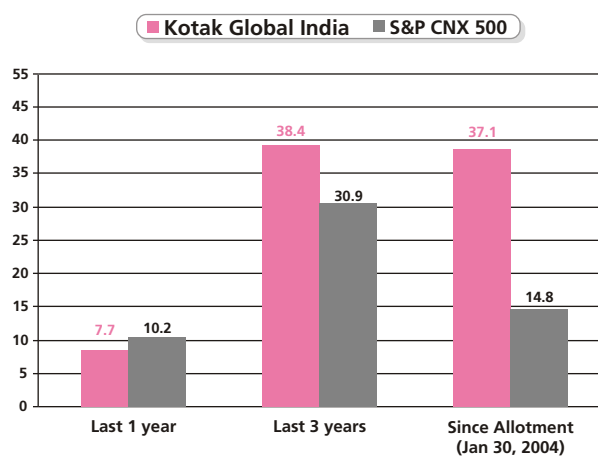
A diversified equity scheme which aims at capturing the growth potential of globally competitive Indian companies. The scheme follows a bottom up approach to stock selection with focus on Indian companies with a clear global expansion / export

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

Ideal Investment Horizon
1-3 years

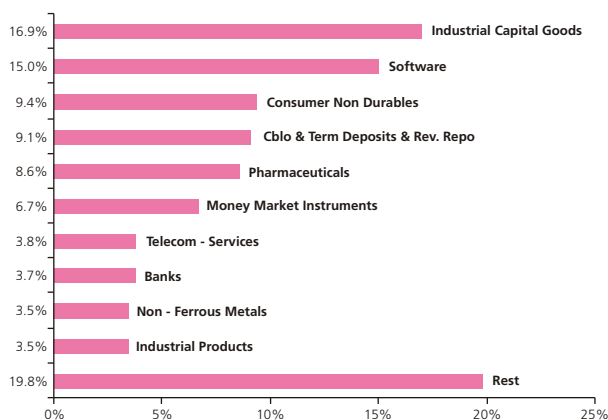
Corpus
Rs. 115.61 crores

Performance as on April 30, 2007



Kotak Global India NAV:Rs.27.3780 (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
Equity & Equity Related (Listed/Awaiting listing)		
Larsen And Toubro Ltd.	Industrial Capital Goods	5.14
Thermax Ltd.	Industrial Capital Goods	4.51
Tata Tea Ltd.	Consumer Non Durables	4.17
Tata Consultancy Services Ltd.	Software	3.78
Reliance Communications Ltd.	Telecom - Services	3.76
ICICI Bank Ltd.	Banks	3.74
Jubilant Organosys Ltd	Pharmaceuticals	3.53
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.51
Bilcare Ltd.	Industrial Products	3.45
ABB Ltd.	Industrial Capital Goods	3.18
Amtek Auto Ltd.	Auto Ancillaries	2.84
Hanung Toys and Textiles Ltd.	Consumer Non Durables	2.81
Tech Mahindra Ltd.	Software	2.75
Infosys Technologies Ltd.	Software	2.66
Crompton Greaves Ltd.	Industrial Capital Goods	2.57
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.49
Allcargo Global Logistics Ltd.	Transportation	2.45
Asian Paints Ltd.	Consumer Non Durables	2.43
Ipca Laboratories Ltd.	Pharmaceuticals	2.25
Sasken Communication Technologies Ltd.	Software	2.20
United Phosphorus Ltd	Pesticides	2.06
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.03
Aban Offshore Ltd.	Industrial Services	2.03
Subex Azure Ltd.	Software	2.01
Mahindra & Mahindra Ltd.	Auto	1.95
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.76
Hcl Technologies Ltd.	Software	1.59
Siemens Ltd.	Industrial Capital Goods	1.53
ANG Auto Ltd	Auto	1.35
Reliance Industries Ltd.	Petroleum Products	1.08
Sun Pharma Advance Research Co.Ltd	Pharmaceuticals	0.33
Total		81.94
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	6.71
Total		6.71
Term Deposits		
Kotak Mahindra Bank Ltd.		1.30
Collateral Borrowing & Lending obligation		7.78
Net Current Assets/(Liabilities)		2.27
Grand Total		100.00

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

KOTAK MNC

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



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. 44.38 crores

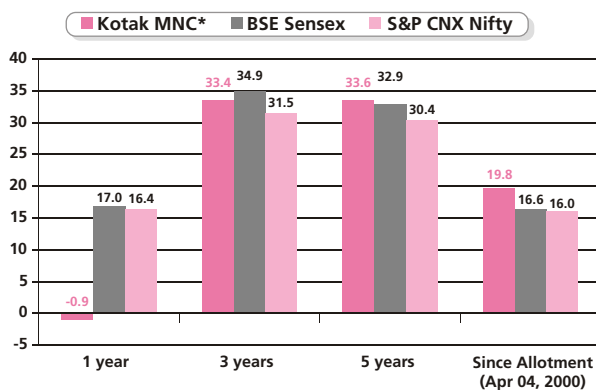
Ratios

Beta* : 0.72

Sharpe* : 0.36

*Source: Value Research

Performance as on April 30, 2007



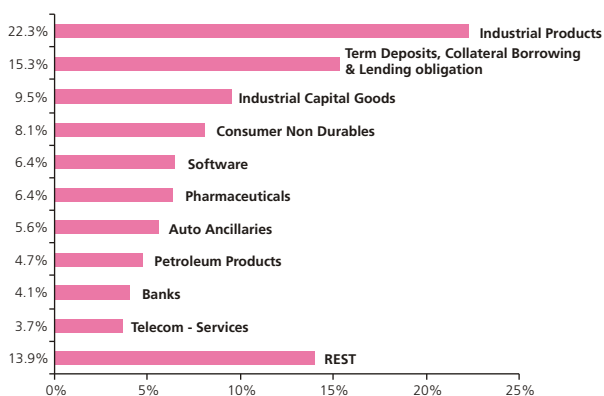
Kotak MNC NAV :Rs.27.9760

* Returns assumed reinvestment of the tax free dividend declared.

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

Past performance may or may not be sustained in future.

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Atlas Copco (India) Ltd	Industrial Products	7.43
Mphasis Ltd	Software	5.30
Castrol (India) Ltd.	Petroleum Products	4.73
SKF India Ltd	Industrial Products	4.58
Kennametal India Ltd.	Industrial Products	4.35
ING Vysya Bank Ltd.	Banks	4.08
KSB Pump Ltd	Industrial Products	3.92
Bharti Airtel Ltd.	Telecom - Services	3.66
Hindustan Lever Ltd.	Diversified	3.59
Amara Raja Batteries Ltd.	Auto Ancillaries	3.25
ITC Ltd.	Consumer Non Durables	3.25
Aventis Pharma Ltd.	Pharmaceuticals	3.21
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	3.19
Gillette India Ltd	Consumer Non Durables	2.95
ABB Ltd.	Industrial Capital Goods	2.53
Alstom Projects India Ltd.	Industrial Capital Goods	2.51
Monsanto India Ltd.	Pesticides	2.37
Motor Industries Company Ltd.	Auto Ancillarie	2.37
Siemens Ltd.	Industrial Capital Goods	2.25
Solectron Centum Electronics Ltd.	Industrial Capital Goods	2.19
South East Asia Marine Engg & Construction Ltd	Oil	2.15
Grindwell Norton Ltd.	Industrial Products	2.03
3M India Ltd.	Trading	1.99
Bata India Ltd.	Consumer Non Durables	1.90
I-Flex Solutions Limited	Software	1.14
Gujarat Gas Company Ltd	Gas	0.96
Maruti Udyog Ltd	Auto	0.91
Total		82.79
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Disa India Ltd.*	Unrated	0.13
Total		0.13
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	2.18
Total		2.18
Term Deposits		
Kotak Mahindra Bank Ltd.		0.56
Collateral Borrowing & Lending obligation		14.75
Net Current Assets/(Liabilites)		-0.41
Grand Total		100.00

* Bonus Debentures issued

Total NPAs provided for and percentage to NAV: Nil

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

KOTAK TECH

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



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. 45.56 crores

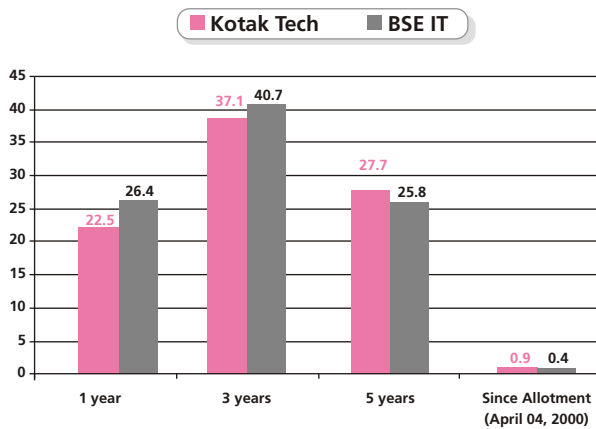
Ratios

Beta* : 0.93

Sharpe* : 0.41

*Source: Value Research

Performance as on April 30, 2007



Kotak Tech NAV: Rs. 10.6530

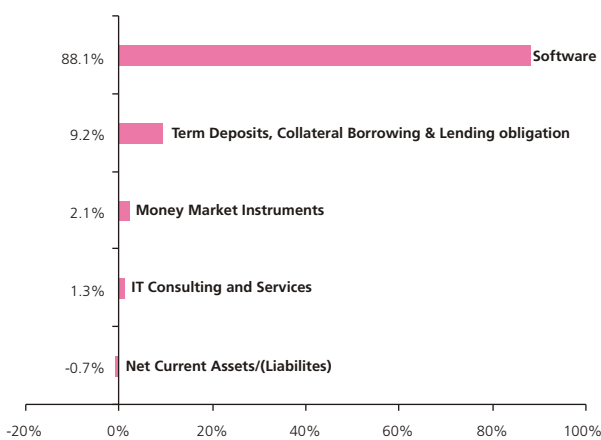
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	22.06
Tata Consultancy Services Ltd.	Software	9.73
Hcl Technologies Ltd.	Software	9.57
Wipro Ltd.	Software	7.90
Mphasis Ltd	Software	7.05
Satyam Computer Services Ltd.	Software	6.23
Sasken Communication Technologies Ltd.	Software	3.64
I-Flex Solutions Limited	Software	3.49
Tech Mahindra Ltd.	Software	3.38
Infotech Enterprises Ltd.	Software	2.93
Financial Technologies (India) Ltd.	Software	2.16
Megasoft Ltd	Software	2.07
Subex Azure Ltd.	Software	1.98
Zensar Technolgies Ltd.	Software	1.53
iGATE Gloabal Solutions Ltd.	IT Consulting and Services	1.32
Tanla Solutions Limited	Software	1.14
Aurionpro Solutions Ltd.	Software	1.12
Patni Computers Systems Ltd.	Software	1.06
Sonata Software Ltd.	Software	1.01
Total		89.37
Privately Placed/ Unlisted		
Virtual Dynamics Software Ltd. @	Software	#
SRM Radiant Infotech Ltd. @	Software	#
Total		0.00
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	2.13
Total		2.13
Term Deposits		
Kotak Mahindra Bank Ltd.		1.10
Collateral Borrowing & Lending obligation		8.12
Net Current Assets/(Liabilites)		-0.72
Grand Total		100.00

Sector Allocation



Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares : Nil

@ Privately Placed Securities.

Indicates % to net assets less than 0.01%

KOTAK EQUITY FOF

Open-Ended Equity Fund of Funds Scheme

Equity Investment
Philosophy



About the Scheme

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

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

Ideal Investment Horizon

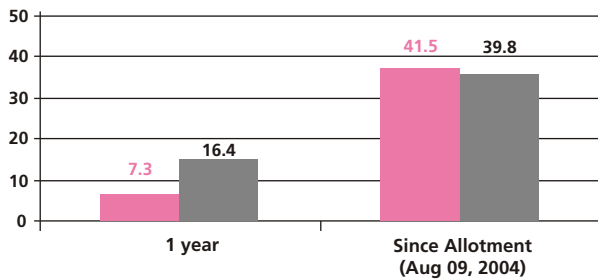
1 - 3 years

Corpus

Rs. 73.51 crores

Performance as on April 30, 2007

■ Kotak Equity FOF ■ S&P CNX Nifty



Kotak Equity FOF NAV : Rs.25.7370 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

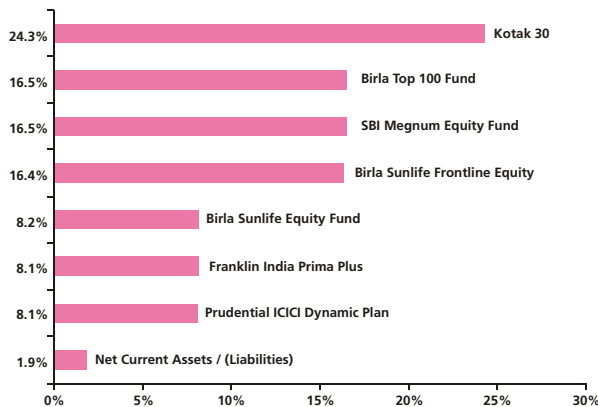
Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30	Equity Scheme	24.30
Birla Top 100 Fund	Equity Scheme	16.52
SBI Megnum Equity Fund	Equity Scheme	16.51
Birla Sunlife Frontline Equity	Equity Scheme	16.39
Birla Sunlife Equity Fund	Equity Scheme	8.16
Franklin India Prima Plus	Equity Scheme	8.14
Prudential ICICI Dynamic Plan	Equity Scheme	8.13
Total		98.15
Net Current Assets/(Liabilities)		1.85
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

Sector Allocation



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



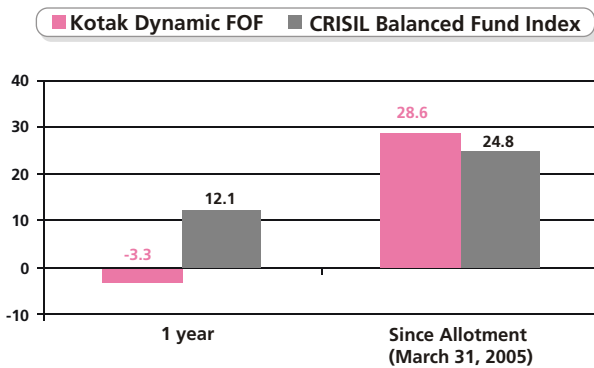
About the Scheme

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*.

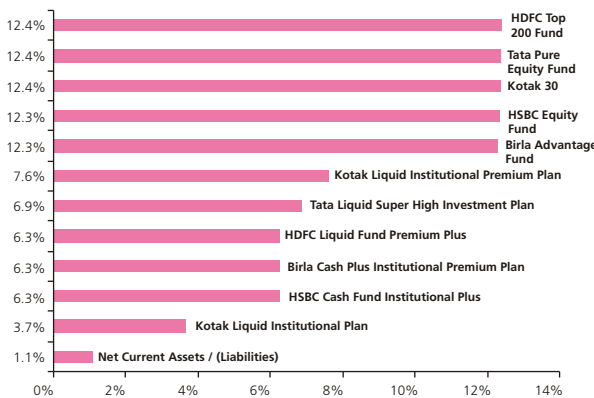
Corpus
Rs. 25.46 crores

Performance as on April 30, 2007



Kotak Dynamic FOF NAV: Rs. 16.8950 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Sector Allocation



Specific Risk Factors :

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

Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
HDFC Top 200 Fund	Equity Scheme	12.46
Tata Pure Equity Fund	Equity Scheme	12.39
Kotak 30	Equity Scheme	12.38
HSBC Equity Fund	Equity Scheme	12.34
Birla Advantage Fund	Equity Scheme	12.30
Kotak Liquid Institutional Premium Plan	Debt Scheme	7.61
Tata Liquid Super High Investment Plan	Debt Scheme	6.86
HDFC Liquid Fund Premium Plus	Debt Scheme	6.27
Birla Cash Plus Institutional Premium Plan	Debt Scheme	6.27
HSBC Cash Fund Institutional Plus	Debt Scheme	6.27
Kotak Liquid Institutional Plan	Debt Scheme	3.76
Total		98.91
Net Current Assets/(Liabilities)		1.09
Grand Total		100.00

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

* Designated Advisor: Kotak Securities Limited

KOTAK FLEXI FOF

Close-Ended Fund of Funds Scheme

Equity Investment
Philosophy



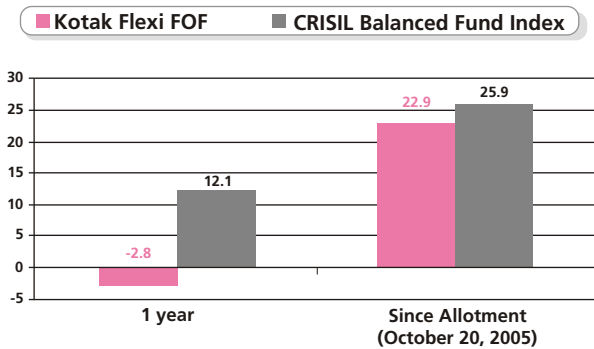
About the Scheme

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.

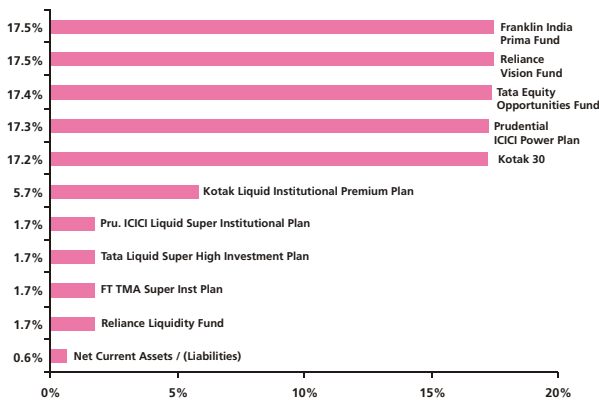
Corpus
Rs. 87.06 crores

Performance as on April 30, 2007



Kotak Flexi FOF NAV: Rs. 13.7200 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Sector Allocation



Specific Risk Factors :

- The Scheme may invest predominantly in diversified 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.

Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Franklin India Prima Fund	Equity Scheme	17.48
Reliance Vision Fund	Equity Scheme	17.47
Tata Equity Opportunities Fund	Equity Scheme	17.37
Prudential ICICI Power Plan	Equity Scheme	17.30
Kotak 30	Equity Scheme	17.24
Kotak Liquid Institutional Premium Plan	Debt Scheme	5.64
Pru. ICICI Liquid Super Institutional Plan	Debt Scheme	1.73
Tata Liquid Super High Investment Plan	Debt Scheme	1.72
FT TMA Super Inst Plan	Debt Scheme	1.72
Reliance Liquidity Fund	Debt Scheme	1.72
Total		99.39
Net Current Assets/(Liabilities)		0.61
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

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. 95.14 crores

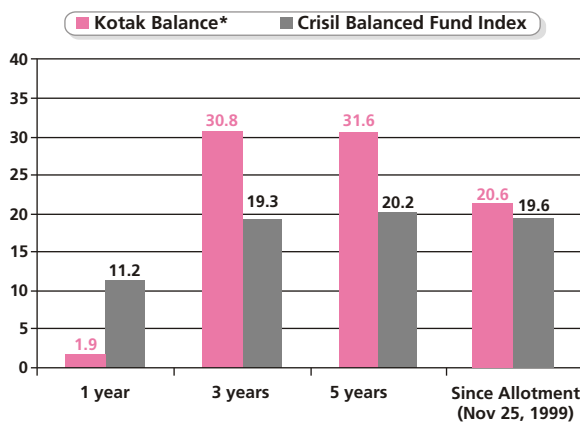
Ratios

Beta*: 1.11

Sharpe*: 0.40

*Source: Value Research

Performance as on April 30, 2007



Kotak Bal NAV - Rs.23.8260

* Returns assumed reinvestment of the tax free dividend declared.

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

Past performance may or may not be sustained in future.

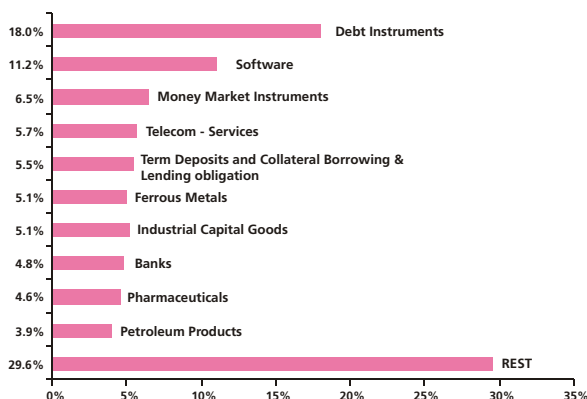
SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 12843	Rs. 64077	Rs. 138479	Rs. 237705
XIRR	13.35%	41.37%	34.25%	29.29%

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

2) Loads not considered.

Sector Allocation



Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing)		
Reliance Industries Ltd.	Petroleum Products	3.94
JSW Steel Ltd.	Ferrous Metals	3.22
Bharti Airtel Ltd.	Telecom - Services	3.20
ICICI Bank Ltd.	Banks	2.73
Reliance Communications Ltd.	Telecom - Services	2.51
Motor Industries Company Ltd.	Auto Ancillaries	2.45
Divi s Laboratories Limited	Pharmaceuticals	2.30
Mahindra & Mahindra Ltd.	Auto	2.29
Container Corporation of India Ltd.	Transportation	2.07
HT Media Limited.	Media and Entertainment	2.00
Hindustan Lever Ltd.	Diversified	1.89
Tata Consultancy Services Ltd.	Software	1.86
Satyam Computer Services Ltd.	Software	1.84
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.80
Larsen And Toubro Ltd.	Industrial Capital Goods	1.79
Infosys Technologies Ltd.	Software	1.72
Tech Mahindra Ltd.	Software	1.67
Mphasis Ltd	Software	1.65
Hcl Technologies Ltd.	Software	1.58
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.50
Alia Engineering Limited	Industrial Capital Goods	1.35
Navin Fluorine International Ltd.	Chemicals	1.35
United Phosphorus Ltd	Pesticides	1.25
Amtek Auto Ltd.	Auto Ancillaries	1.22
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.18
Global Vectra Helicorp Ltd.	Transportation	1.16
Jaiprakash Associates Ltd	Construction	1.14
Gammon India Ltd.	Construction	1.08
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.08
Jubilant Oraganosys Ltd	Pharmaceuticals	1.07
Andhra Bank	Banks	1.03
Man Industries (India) Ltd.	Ferrous Metals	1.02
Coromandel Fertilisers Ltd.	Fertilisers	1.00
Punjab National Bank	Banks	0.99
Hinduja TMT Ltd.	Software	0.92
Jindal Steel & Power Ltd.	Ferrous Metals	0.91
ITC Ltd.	Consumer Non Durables	0.84
Asian Paints Ltd.	Consumer Non Durables	0.83
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.82
Madras Cements Ltd.	Cement	0.76
Indian Hotels Company Ltd.	Hotels	0.75
Aditya Birla Nuvo Limited	Textile Products	0.48
Sun Pharma Advance Research Co.Ltd	Pharmaceuticals	0.14
Total		66.38
Futures		
Jammu and Kashmir Bank Ltd.-MAY2007		1.13
Total		1.13
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Citicorp Maruti Finance Ltd.	P1+	5.26
ICICI Bank Ltd.	CARE AAA	3.18
Citicorp Finance (India) Ltd.	AAA	3.16
Total		11.60
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	6.37
Total		6.37
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
HDFC Bank Ltd.	PR1+	3.10
Total		3.10
Public Sector Undertakings		
State Bank of Mysore	A1+	3.37
Total		3.37
Term Deposits		
Kotak Mahindra Bank Ltd.		2.63
Collateral Borrowing & Lending obligation		2.84
Net Current Assets/(Liabilities)		2.58
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

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

KOTAK INCOME PLUS

Open-Ended Income Scheme

Debt Investment
Philosophy



Equity Investment
Philosophy



About the Scheme

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

Ideal Investment Horizon

more than 1 year

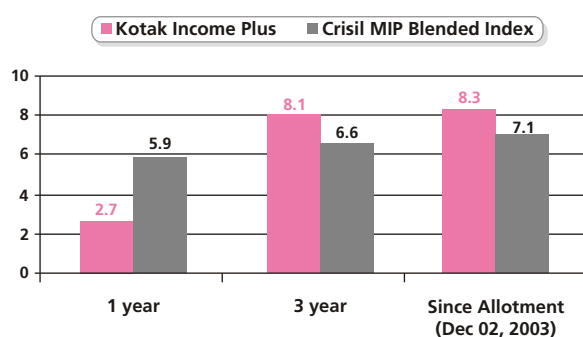
Corpus

Rs. 62.75 crores

Ratio

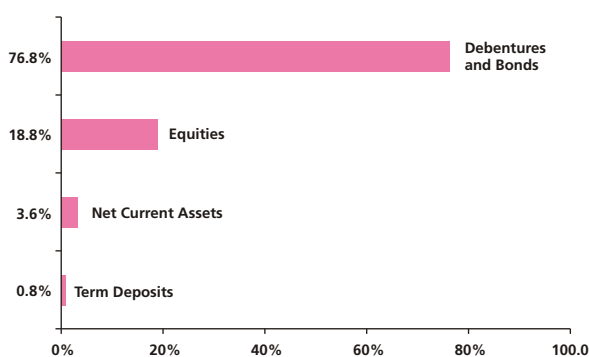
YTM : 7.80

Performance as on April 30, 2007



Kotak Income Plus NAV - Rs.13.1419 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Sector Allocation



Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing)		
Reliance Industries Ltd.	Petroleum Products	1.49
Bharti Airtel Ltd.	Telecom - Services	1.29
HT Media Limited.	Media and Entertainment	1.06
ICICI Bank Ltd.	Banks	0.97
Reliance Communications Ltd.	Telecom - Services	0.95
Larsen And Toubro Ltd.	Industrial Capital Goods	0.95
Tata Consultancy Services Ltd.	Software	0.91
Divi s Laboratories Limited	Pharmaceuticals	0.87
Mahindra & Mahindra Ltd.	Auto	0.87
Infosys Technologies Ltd.	Software	0.83
Oil & Natural Gas Corporation Ltd.	Oil	0.80
Punjab National Bank	Banks	0.80
Motor Industries Company Ltd.	Auto Ancillaries	0.74
Hindustan Lever Ltd.	Diversified	0.73
JSW Steel Ltd.	Ferrous Metals	0.60
Jaiprakash Associates Ltd	Construction	0.58
Tech Mahindra Ltd.	Software	0.51
Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.50
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.49
Satyam Computer Services Ltd.	Software	0.49
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.47
Hcl Technologies Ltd.	Software	0.43
Andhra Bank	Banks	0.39
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.35
Deccan Chronicle Holdings Ltd.	Media and Entertainment	0.24
Jindal Steel & Power Ltd.	Ferrous Metals	0.23
AIA Engineering Limited	Industrial Capital Goods	0.18
Sun Pharma Advance Research Co.Ltd	Pharmaceuticals	0.06
Total		18.78
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
GE Money Financial Services Limited	AAA	6.37
Mahindra & Mahindra Financial Services Ltd.	AA+	6.37
Citicorp Finance (India) Ltd.	AAA	3.19
Citifinancial Consumer Finance India Ltd.	AAA	3.19
Total		19.12
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	16.64
Power Finance Corporation Ltd.	AAA	15.97
Export-Import Bank of India.	AAA	9.30
Union Bank of India	AA+	8.36
State Bank of Hyderabad	LAAA	7.48
Total		57.75
Term Deposits		
Kotak Mahindra Bank Ltd.		0.80
Net Current Assets/(Liabilities)		3.55
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 1.21 years

Total NPAs provided for and percentage to NAV: Nil

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

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

KOTAK BOND

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

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

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

Ideal Investment Horizon

1-2 years

Corpus:

Rs. 40.78 crores

Ratios (For Bond Regular Plan)

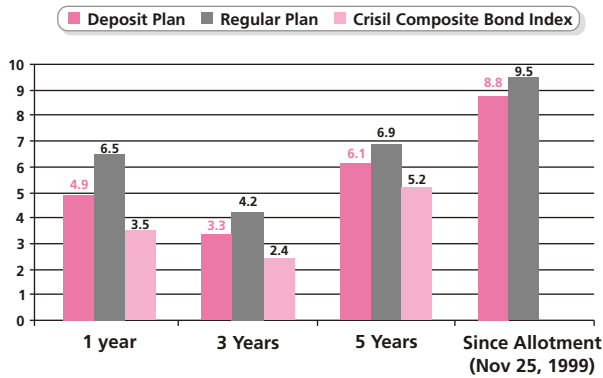
Sharpe*: 0.08

Standard Deviation*: 0.14

YTM: 9.23

*Source: Value Research

Performance as on April 30, 2007

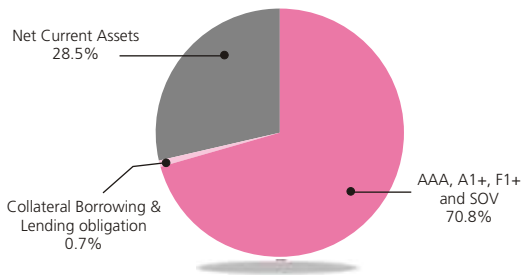


Kotak Bond Deposit NAV : Rs. 18.6529 (Growth Option)
Kotak Bond Regular NAV : Rs 19.6534 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio - Deposit & Regular Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	15.79
HDFC Ltd.	AAA	13.90
Credit Asset Trust Ser VI PTC Class A	F1+(ind)	4.88
Indian Retail ABS Trust Series 56 PTC A2	AAA	4.42
ICICI Securities Ltd.	AAA	2.41
Citifinancial Consumer Finance India Ltd.	AAA	1.99
Infrastruture Leasing & Financial Services Limited	LAAA	1.20
Total		44.59
Government Dated Securities		
8.07% Government Stock - 2017	SOV	17.05
8.33% Government Stock - 2036	SOV	2.41
Total		19.46
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
State Bank of Mysore	A1+	6.74
Total		6.74
Collateral Borrowing & Lending obligation		0.74
Net Current Assets/(Liabilites)		28.47
Grand Total		100.00

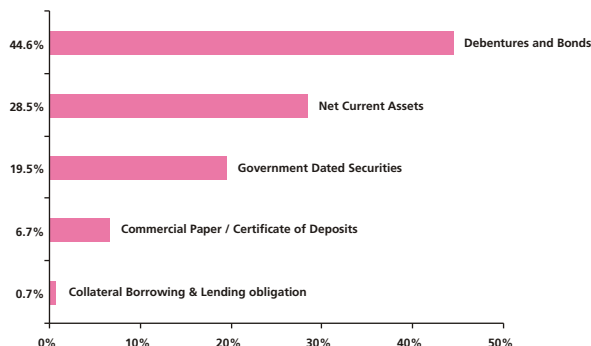
Rating Profile



Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 4.10

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 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. 53.44 crores

Ratios

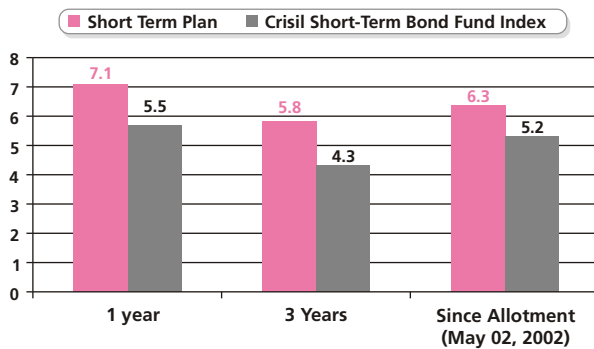
Sharpe* : 0.50

Standard Deviation*: 0.05

YTM: 9.30

*Source: Value Research

Performance as on April 30, 2007



Kotak Bond Short Term NAV : Rs. 13.5676 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

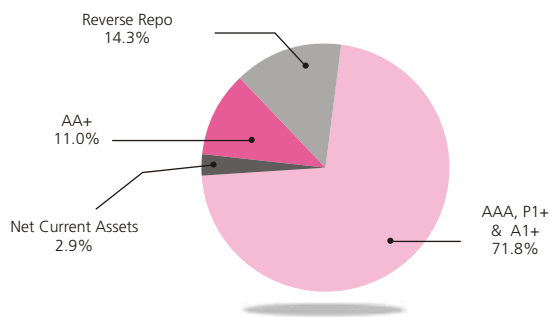
Portfolio - Short Term Plan

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
ICiticorp Finance (India) Ltd.	AAA	9.44
JM Financial Products Private Limited	P1+	9.36
ICICI Securities Ltd.	AAA	9.21
Sundaram Finance Ltd.	AA+	9.17
BHPC Auto Sec. Trust JUNE 2005 PTC A3	AAA(so)	5.93
Associated Cement Companies Ltd.	LAA+	1.87
Total		44.98
Public Sector Undertakings		
Loan Sec. Trust Series XII	LAAA	9.24
Total		9.24
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ABN Amro Bank N.V	A1+	9.03
Rabo India Finance Pvt Ltd.	P1+	3.72
Total		12.75
Public Sector Undertakings		
Canara Bank	P1+	8.61
State Bank of Patiala	P1+	7.23
Total		15.84
Public Sector Undertakings		
Reverse Repo		14.30
Net Current Assets/(Liabilites)		2.89
Grand Total		100.00

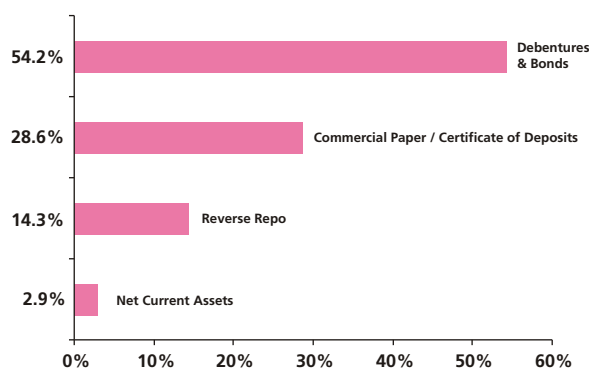
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.76

Total NPA provided for and percentage to NAV : NIL

Rating Profile



Sector Allocation



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. 12.89 crores

Ratios

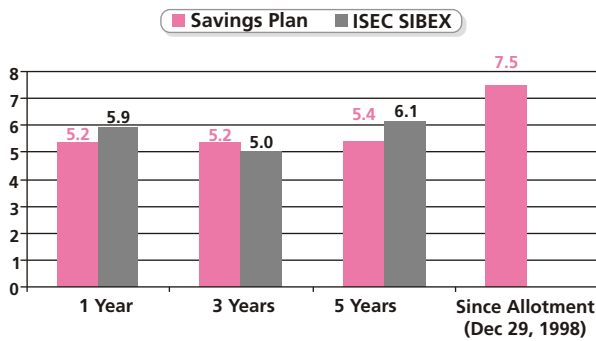
Sharpe* : 0.001

Standard Deviation* : 0.11

YTM: 7.84

*Source: Value Research

Performance as on April 30, 2007



Kotak Gilt Savings Plan NAV: Rs. 18.2500 (Growth Option)
 Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
 Past performance may or may not be sustained in future.

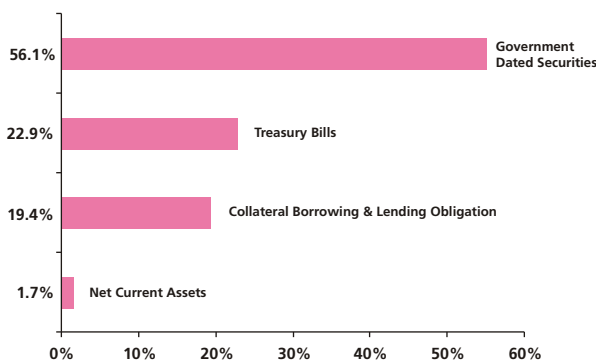
Portfolio - Savings Plan

Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Government Dated Securities		
6.65% Government Stock - 2009	SOV	37.80
11.90% Government Stock - 2007	SOV	18.25
Total		56.05
Money Market Instruments		
Treasury Bills		
364 Days Treasury Bill 03/08/2007	SOV	22.85
Total		22.85
Collateral Borrowing & Lending obligation		19.38
Net Current Assets/(Liabilities)		1.72
Grand Total		100.00

Average Maturity of the Portfolio : 0.81 years

Total NPA provided for and percentage to NAV : NIL

Sector Allocation



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. 28.58 crores

Ratios (For Gilt Investment Regular Plan)

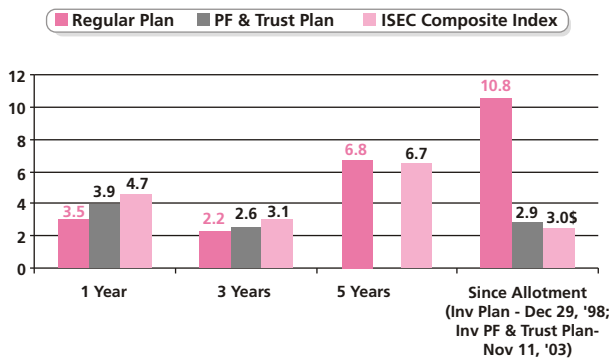
Sharpe* : -0.09

Standard Deviation* : 0.40

YTM: 7.95

*Source: Value Research

Performance as on April 30, 2007



Kotak Gilt Investment Regular Plan : Rs.23.5950 (Growth Option)
 Kotak Gilt Investment PF & Trust Plan : Rs. 23.9144 (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

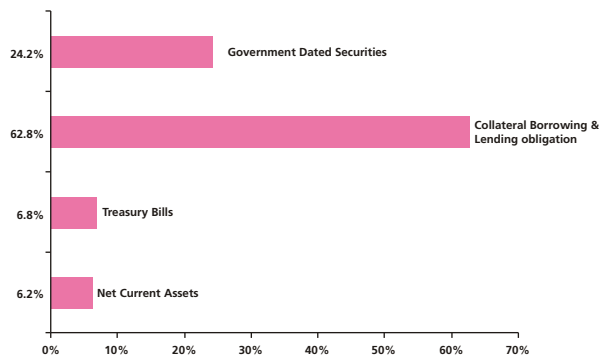
Portfolio-Investment-Regular, Provident Fund & Trust Plans

Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Government Dated Securities		
8.33% Government Stock - 2036	SOV	13.74
8.07% Government Stock - 2017	SOV	10.43
Total		24.17
Money Market Instruments		
Treasury Bills		
364 Days Treasury Bill 03/08/2007	SOV	6.87
Total		6.87
Collateral Borrowing & Lending obligation		62.78
Net Current Assets/(Liabilites)		6.18
Grand Total		100.00

Average Maturity of the Portfolio : 5.04 years

Total NPA provided for and percentage to NAV : NIL

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

7 days

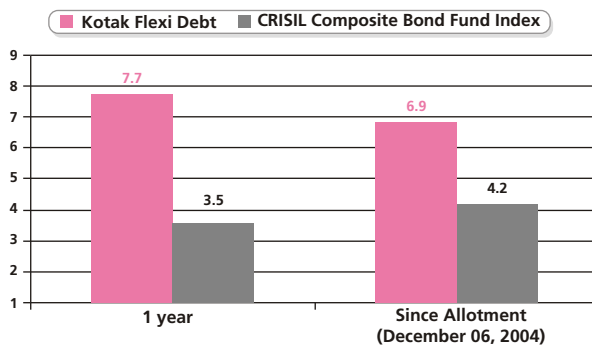
Corpus

Rs.395.79 crores

Ratio

YTM: 9.48

Performance as on April 30, 2007

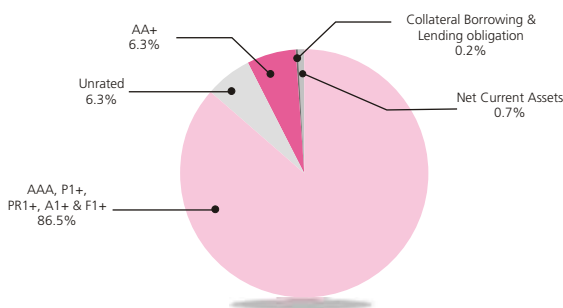


Kotak Flexi Debt NAV: Rs. 11.7221 (Growth Option)

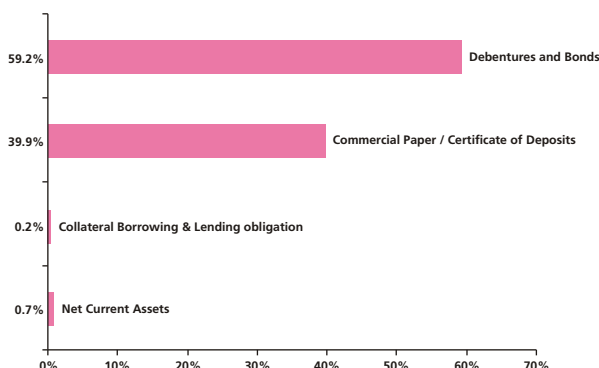
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

Rating Profile



Sector Allocation



Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Graphite India Limited.	A1+	7.58
Long Bond Receivables NMBR 400BP 2006 III PTC A	AAA(ind)	7.28
Deccan Chronicle Holding Ltd.	P1+	6.32
L&T Finance limited	Unrated	6.32
Citicorp Finance (India) Ltd.	AAA	4.62
JM Financial Products Private Limited	P1+	2.53
Citifinancial Consumer Finance India Ltd.	AAA	1.70
DSP ML Capital Ltd.	AAA	1.28
Infrastructure Development Finance Co. Ltd	AAA	1.28
GE Capital Services India.	AAA	1.26
Bajaj Auto Finance Limited	AA+	1.14
HDFC Ltd.	AAA	1.13
LIC Housing Finance Ltd.	AAA	1.01
Mahindra & Mahindra Financial Services Ltd.	AA+	1.01
Indian Retail ABS Trust Series 56 PTC A2	AAA	0.91
Credit Asset Trust Ser VI PTC Class A	F1+(ind)	0.75
UTI Bank Ltd.	LAA+	0.25
Indian Retail ABS Trust Ser 39 PTC A2	LAAA(SO)	0.02
Total		46.39
Public Sector Undertakings		
Loan Sec. Trust Series XII	LAAA	5.86
Industrial Development Bank Of India.	AA+	2.59
Export-Import Bank of India.	AAA	1.79
Union Bank of India	AA+	1.33
Indian Railway Finance Corporation Ltd.	AAA	1.28
Total		12.85
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
YES Bank Ltd.	A1+	5.22
United Phosphorus Ltd.	PR1+	3.62
ICICI Bank Ltd.	A1+	3.47
HDFC Bank Ltd.	P1+	1.24
Rabo India Finance Pvt Ltd.	P1+	0.50
Total		14.05
Public Sector Undertakings		
Canara Bank	P1+	8.14
Union Bank of India	P1+	4.63
State Bank Of India.	P1+	3.52
Allahabad Bank	P1+	2.57
Allahabad Bank	PR1+	2.32
State Bank of Mysore	A1+	2.32
Punjab National Bank	P1+	2.31
Total		25.81
Collateral Borrowing & Lending obligation		0.18
Net Current Assets/(Liabilites)		0.72
Grand Total		100.00

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.52

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

KOTAK FLOATER LONG TERM

Open-Ended Debt Scheme

Debt Investment Philosophy



About the Scheme

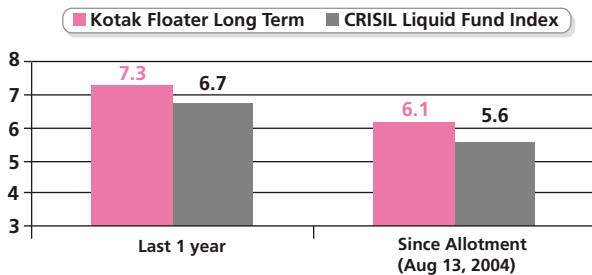
An income scheme, which invests predominantly in floating rate securities and money market instruments to contain the interest rate risk. The investment strategy provides flexibility to invest up to 35% in fixed debt securities with

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

Ideal Investment Horizon
3 months & above

Corpus
Rs. 55.79 crores
Ratio
YTM: 8.96

Performance as on April 30, 2007



Kotak Floater Long Term NAV : Rs. 11.7465 (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

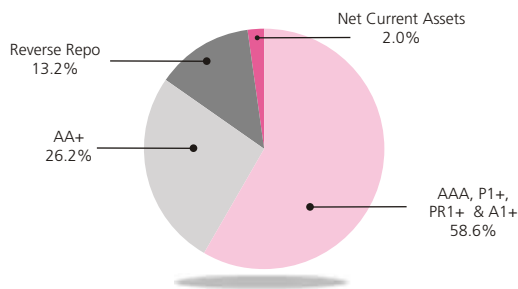
Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Mahindra & Mahindra Financial Services Ltd.	AA+	13.46
Manaksia Ltd	PR1+	10.75
ICICI Bank Ltd.	CARE AAA	8.97
Shriram Transport Finance Co Ltd.	AAA(so)	8.85
UTI Bank Ltd.	LAA+	7.32
Sundaram Finance Ltd.	AA+	5.38
Indian Retail ABS Trust Series 56 PTC A2	AAA	4.85
BHPC Auto Sec. Trust AUG 05 Series A	AAA(so)	1.27
Total		60.85
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	1.81
Total		1.81
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ABN Amro Bank N.V	A1+	6.90
Total		6.90
Public Sector Undertakings		
State Bank of Travancore	P1+	8.25
State Bank of Patiala	P1+	6.97
Total		15.22
Reverse Repo		13.22
Net Current Assets/(Liabilites)		2.00
Grand Total		100.00

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.39

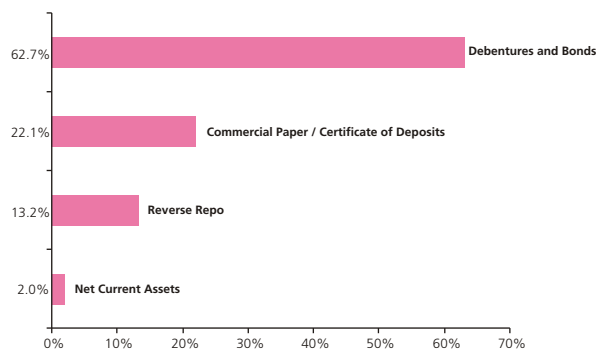
Total NPA provided for and percentage to NAV : Nil

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. 23.16 crores

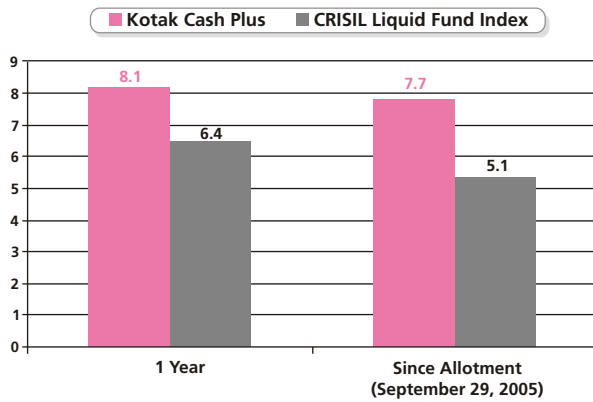
Ratio

YTM: 7.52

Portfolio - Cash Plus

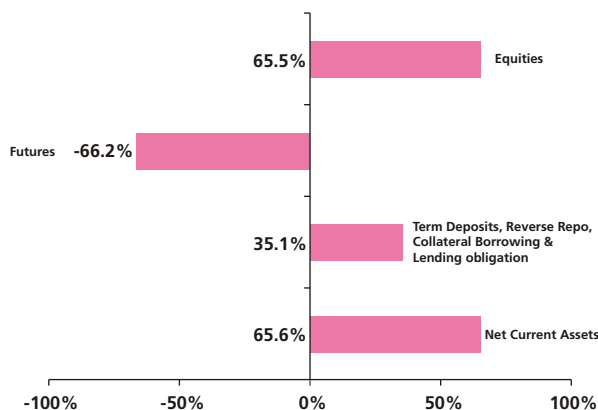
Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related		
Listed/Awaiting listing on Stock Exchange		
Divi s Laboratories Limited	Pharmaceuticals	10.55
Tata Teleservices Ltd	Telecom - Services	7.82
Industrial Development Bank of India Ltd.	Banks	7.18
Gateway Distriparks Ltd.	Transportation	5.90
Global Tele Systems Ltd.	IT Consulting and Services	5.75
SRF Ltd.	Auto Ancillaries	5.61
IndusInd Bank Ltd.	Banks	5.22
TVS Motors Company Ltd	Auto	4.10
Praj Industries Ltd.	Industrial Capital Goods	3.08
Arvind Mills Ltd.	Textile Products	3.01
Neyveli Lignite Corporation Ltd.	Power	2.38
Gujarat Alkalies & Chemicals Ltd.	Chemicals	1.43
Escorts Ltd.	Auto	1.09
Orchid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.70
Federal Bank Ltd.	Banks	0.55
Alok Industries Ltd.	Textile Products	0.37
Century Textiles & Industries Ltd.	Cement	0.34
Union Bank Of India	Banks	0.29
Chambal Fertilisers & Chemicals Ltd	Fertilisers	0.10
Total		65.47
Futures		
Chambal Fertilisers & Chemicals Ltd-MAY2007		-0.10
Union Bank Of India-MAY2007		-0.29
Century Textiles & Industries Ltd.-MAY2007		-0.34
Alok Industries Ltd.-MAY2007		-0.37
Federal Bank Ltd.-MAY2007		-0.55
Orchid Chemicals & Pharmaceuticals Ltd.-MAY2007		-0.71
Escorts Ltd.-MAY2007		-1.10
Gujarat Alkalies & Chemicals Ltd.-MAY2007		-1.45
Neyveli Lignite Corporation Ltd.-MAY2007		-2.41
Arvind Mills Ltd.-MAY2007		-3.05
Praj Industries Ltd.-MAY2007		-3.11
TVS Motors Company Ltd.-MAY2007		-4.15
IndusInd Bank Ltd.-MAY2007		-5.27
SRF Ltd.-MAY2007		-5.68
Global Tele Systems Ltd.-MAY2007		-5.82
Gateway Distriparks Ltd.-MAY2007		-5.98
Industrial Development Bank of India Ltd.-MAY2007		-7.26
Tata Teleservices Ltd-MAY2007		-7.92
Divi s Laboratories Limited-MAY2007		-10.64
Total		-66.20
Term Deposits		
Kotak Mahindra Bank Ltd.		23.75
Reverse Repo		10.98
Collateral Borrowing & Lending obligation		0.43
Net Current Assets/(Liabilites)		65.57
Grand Total		100.00

Performance as on April 30, 2007



Kotak Cash Plus NAV : Rs. 11.2536 (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 of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.03

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. 182.01 crores

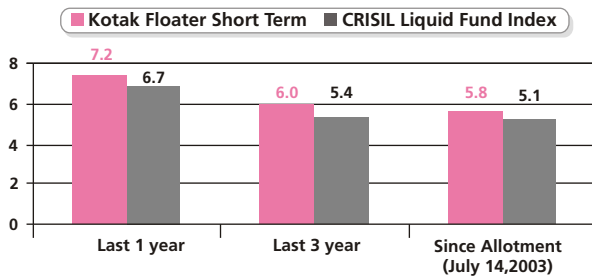
Ratio

Standard Deviation*: 0.02

YTM: 8.84

*Source: Value Research

Performance as on April 30, 2007

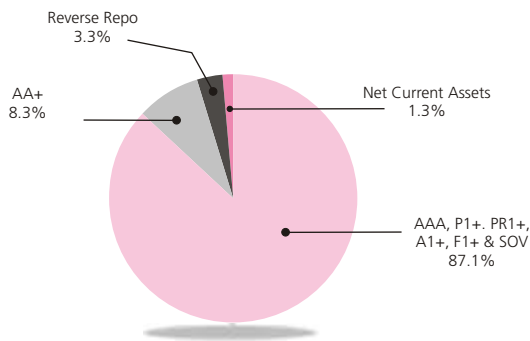


Kotak Floater Short Term NAV : Rs. 12.3928 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

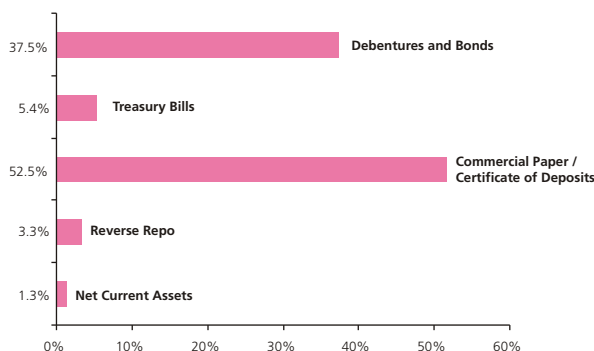
Portfolio - Short Term

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Nicholas Piramal India Ltd.	A1+	8.24
Credit Asset Trust Ser VI PTC Class A	F1+(ind)	4.92
LIC Housing Finance Ltd.	AAA	3.60
Citicorp Finance (India) Ltd.	AAA	2.75
HDFC Ltd.	AAA	2.75
Sundaram Finance Ltd.	AA+	2.20
BHPC Auto Sec. Trust JUNE 2005 PTC A1	AAA(so)	0.95
BHPC Auto Sec. Trust AUG 05 Series A	AAA(so)	0.43
Total		25.84
Public Sector Undertakings		
Industrial Development Bank Of India.	AA+	6.19
Indian Railway Finance Corporation Ltd.	AAA	5.53
Total		11.72
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
United Phosphorus Ltd.	PR1+	5.69
ICICI Bank Ltd.	P1+	5.20
ICICI Bank Ltd.	A1+	5.04
ICICI Home Finance Company Limited	A1+	3.20
American Express Bank Ltd	A1+	2.72
Rabo India Finance Pvt Ltd.	P1+	2.72
YES Bank Ltd.	A1+	2.72
Tata Sons Ltd.	P1+	2.71
Total		30.00
Public Sector Undertakings		
UCO Bank	P1+	8.33
Export-Import Bank of India.	P1+	8.12
State Bank Of India.	P1+	2.74
State Bank of Bikaner & Jaipur	P1+	2.73
State Bank of Travancore	P1+	0.54
Total		22.46
Treasury Bills		
182 Days Treasury Bill 07/09/2007	SOV	5.36
Total		5.36
Reverse Repo		3.35
Net Current Assets/(Liabilites)		1.27
Grand Total		100.00

Rating Profile



Sector Allocation



Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.27

Total NPA provided for and percentage to NAV : Nil

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

KOTAK LIQUID

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

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

Ideal Investment Horizon

7 days to 15 days

Corpus:

Rs. 4175.07 crores

Ratios (For Liquid Institutional Premium Plan)

Sharpe* : 2.10

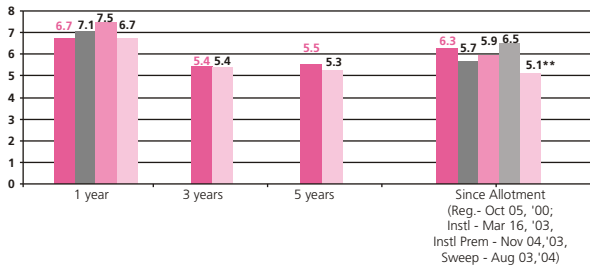
Standard Deviation* : 0.02

YTM: 9.42

*Source : Value Research

Performance as on April 30, 2007

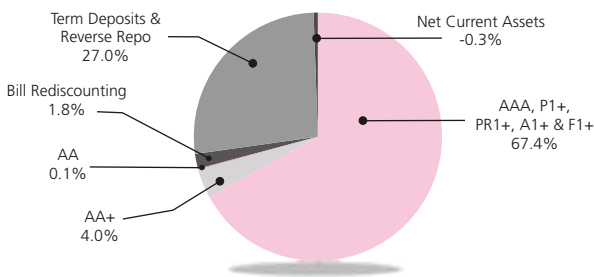
■ Kotak Liquid Regular Plan
 ■ Kotak Liquid Institutional Plan
■ Kotak Liquid Institutional Premium Plan
 ■ Kotak Liquid Sweep Plan
■ CRISIL Liquid Fund Index



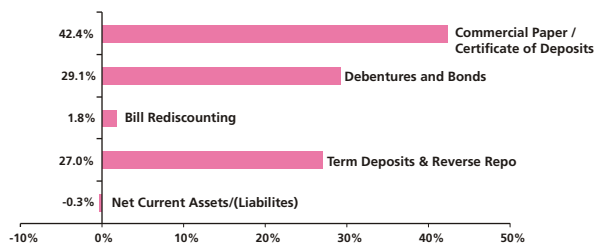
Kotak Liquid Regular Plan NAV: Rs. 14.9001 (Growth Option); Kotak Liquid Institutional Plan NAV: Rs. 15.1341 (Growth Option); Kotak Liquid Institutional Premium Plan NAV: Rs. 15.2582 (Growth Option); Kotak Liquid Sweep Plan NAV: Rs. 10.0071 (Daily Dividend); Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

** The Benchmark Return corresponds only to Liquid - Institutional, Institutional Premium and Sweep Plans
Past performance may or may not be sustained in future.

Rating Profile



Sector Allocation



Portfolio-Regular, Sweep, Institutional & Institutional Premium Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
HDFC Ltd.	AAA	2.49
Global Trade Finance Ltd.	P1+	1.80
Citicorp Finance (India) Ltd.	AAA	1.51
UTI Bank Ltd.	AAA+	1.36
LIC Housing Finance Ltd.	AAA	1.30
Infrastructure Development Finance Co. Ltd	LAAA	1.19
India Loan Securitisation Trust V PTC A	AAA(so)	0.95
Rabo India Finance Pvt Ltd.	P1+	0.94
DSP ML Capital Ltd.	AAA	0.85
JM Financial Products Private Limited	P1+	0.84
Nirma Ltd.	P1+	0.81
GE Money Financial Services Limited	AAA	0.79
L&T Finance limited	P1+	0.72
Mahindra & Mahindra Financial Services Ltd.	AA+	0.71
Citifinancial Consumer Finance India Ltd.	AAA	0.61
Loan Securitisation Trust Ser XLIV PTC B	A1+(SO)	0.60
Sundaram Finance Ltd.	P1+	0.60
Ranbaxy Holding Company	P1+	0.60
Whirlpool of India Ltd.	P1+	0.57
GE Capital Services India.	AAA	0.31
Birla Corporation Ltd.	PR1+	0.24
DSP ML Capital Ltd.	P1+	0.24
Chambal Fertilisers & Chemicals Ltd.	P1+	0.14
Cholamandalam DBS Finance Limited.	LAA	0.12
BHPC Auto Sec. Trust AUG 05 Series A	AAA(so)	0.01
Indian Retail ABS Trust Ser 39 PTC A2	LAAA(SO)	0.01
BHPC Auto Sec Trust SEP 05 Series A1	LAAA(SO)	0.00
Total		20.31
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	4.52
Industrial Development Bank Of India.	AA+	1.97
Power Finance Corporation Ltd.	AAA	1.33
Export-Import Bank of India.	AAA	1.01
Total		8.83
Money Market Instruments		
Bill Rediscounting		
Standard Chartered Bank Bill Rediscounting 04/05/07		1.20
Deutsche Bank Bill Rediscounting 11/06/2007		0.59
Total		1.79
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Bank Ltd.	A1+	4.01
Standard Chartered Bank Ltd	P1+	3.63
ABN Amro Bank N.V	A1+	2.92
ING Vysya Bank Ltd	P1+	2.29
ICICI Home Finance Company Limited	A1+	1.23
UTI Bank Ltd.	A1+	1.05
ICICI Bank Ltd.	P1+	1.03
Jammu & Kashmir Bank	P1+	0.71
Hongkong & Shanghai Banking Corporation	P1+	0.61
HDFC Bank Ltd.	P1+	0.59
ABN Amro Bank N.V	P1+	0.58
First India Credit Corporation Limited	A1+	0.47
BHW Home Finance Ltd	P1+	0.46
UTI Bank Ltd.	P1+	0.36
L&T Finance limited	PR1+	0.24
Citifinancial Consumer Finance India Ltd.	P1+	0.23
YES Bank Ltd.	A1+	0.13
American Express Bank Ltd	P1+	0.11
Reliance Capital Ltd.	A1+	0.05
American Express Bank Ltd	A1+	0.03
DSP ML Capital Ltd.	P1+	0.02
Total		20.75
Public Sector Undertakings		
State Bank of Patiala	P1+	4.20
Union Bank of India	A1+	3.75
State Bank of Saurashtra	P1+	3.02
Indian Bank	F1+(ind)	2.45
Union Bank of India	P1+	2.37
State Bank of Travancore	P1+	1.06
State Bank of Bikaner & Jaipur	P1+	1.05
IDBI Bank Ltd.	P1+	0.87
Punjab National Bank	A1+	0.83
State Bank of Indore	P1+	0.60
UCO Bank	P1+	0.54
State Bank of Patiala	A1+	0.46
State Bank of Mysore	A1+	0.24
Canara Bank	P1+	0.11
State Bank of Mysore	A1+	0.07
Total		21.62
Term Deposits		
Canara Bank		8.38
State Bank of Bikaner and Jaipur		4.43
The Hongkong and Shanghai Banking Corporation Ltd.		3.88
UTI Bank Ltd.		3.58
Corporation Bank		2.40
Punjab National Bank		2.40
Kotak Mahindra Bank Ltd.		1.20
ABN Amro Bank N.V.		0.60
Total		26.87
Reverse Repo		0.16
Net Current Assets/(Liabilities)		-0.33
Grand Total		100.00

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.29

Total NPA provided for and percentage to NAV : Nil

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

Ready Reckoner

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

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

Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Plan	Options Available	Loads
DEBT				
Kotak Bond (November 25, 1999) Fund Manager Ritesh Jain	To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.	Deposit	DP, DR & G	Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount <= Rs. 10 lacs. Nil for investment amount > Rs. 10 lacs
		Regular	DP, DR, G & B	Entry: Nil Exit: Nil
Kotak Bond (May 2, 2002) Fund Managers Ritesh Jain & Abhishek Bisen	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.	Short Term	DR & G	Entry: Nil Exit: For Investments <= Rs. 2 crores: a) For redemptions/switchouts within 6 months: 1% b) For redemptions/switchouts after 6 months upto 1 year: 0.50% c) For redemptions after 1 year: Nil For Investments > than Rs. 2 crores: Nil
Kotak Floater Long Term (August 13, 2004) Fund Managers Ritesh Jain & Abhishek Bisen	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instrument and using appropriate derivatives	****	DP, DR & G	Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount <= Rs. 10 lacs. Nil for investment amount > Rs. 10 lacs
Kotak Cash Plus (Sep. 29, 2005.) Fund Managers Ritesh Jain & Sajit Pisharodi	To generate income from investment in debt and money market securities and by availing arbitrage opportunities between prices of spot and derivatives markets.	****	DP, DR & G	Entry: Nil Exit: 0.50% if redeems within 30 days from the date of allotment of units.
Kotak Floater Short Term (July 14, 2003) Fund Managers Ritesh Jain & Deepak Agrawal	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	****	DR & G	Entry: Nil Exit: NIL
Kotak Flexi Debt (December 6, 2004) Fund Manager Ritesh Jain	To maximise returns through an active management of a portfolio of debt and money securities.	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (December 29, 1998) Fund Manager Ritesh Jain	To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Governments and/or reverse repos in such securities.	Regular	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (November 11, 2003) Fund Manager Ritesh Jain	- do -	Providend Fund & Trust	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Savings (December 29, 1998) Fund Managers Ritesh Jain & Abhishek Bisen	- do -	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Liquid (October 5, 2000) Fund Manager Ritesh Jain	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread the risk across different kinds of issuers in the debt markets.	Regular	DR & G	Entry: Nil Exit: Nil
Kotak Liquid (March 16, 2003) Fund Manager Ritesh Jain	- do -	Institutional #	DR & G	Entry: Nil Exit: Nil
Kotak Liquid (November 4, 2003) Fund Manager Ritesh Jain	- do -	Institutional Premium \$	DP, DR & G	Entry: Nil Exit: Nil
Kotak Liquid (August 3, 2004) Fund Manager Ritesh Jain	- do -	Sweep	DR	Entry: Nil Exit: Nil

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

Dividend History

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 30-Dividend		
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Global India		
Feb-08-07	22.292	Individual / HUF : 2.5000 Others : 2.5000
Feb-08-06	19.609	2.00
Feb-04-05	13.708	1.50
Kotak MNC		
Feb-11-05	20.600	4.50
Kotak Opportunities		
Sept-27-06	17.745	1.50
Mar-21-06	21.784	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Apr-28-06	19.4377	4.00
Aug-24-05	13.0267	0.50
Kotak Tax Saver		
Feb-20-07	11.6407	3.00

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Mar-13-00	13.471	1.00
Kotak Income Plus - Monthly Dividend		
Apr-12-07	10.7708	Individual / HUF : 0.0559 Others : 0.0520
Mar-12-07	10.7960	Individual / HUF : 0.0443 Others : 0.0412
Feb-12-07	11.0453	Individual / HUF : 0.0575 Others : 0.0535
Jan-12-06	11.1061	Individual / HUF : 0.0651 Others : 0.0607
Kotak Income Plus - Quarterly Dividend		
Mar-20-07	10.813	Individual / HUF : 0.1174 Others : 0.1093
Dec-20-06	11.0791	Individual / HUF : 0.1896 Others : 0.1765
Sep-20-06	11.0594	Individual / HUF : 0.1909 Others : 0.1778
Jun-20-06	10.9942	Individual / HUF : 0.1709 Others : 0.1591

DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Bond Deposit Plan		
Jun-25-04	10.5647	0.0600
Mar-25-04	10.7807	0.1058
Dec-26-03	10.9167	0.1650
Sep-25-03	11.0101	0.2475
Kotak Bond Short Term Plan		
Apr-12-07	10.0870	Individual / HUF : 0.0615 others:0.0573
Mar-12-07	10.0552	Individual / HUF : 0.0338 others:0.0314
Feb-12-07	10.1121	Individual / HUF : 0.0506 others:0.0472
Jan-12-07	10.1193	Individual / HUF : 0.0570 others:0.0530
Kotak Bond Regular Plan - Annual		
Mar-12-04	12.2306	0.7798
Mar-12-03	11.8021	0.7500
Mar-13-02	13.8500	3.0000
Kotak Bond Regular Plan - Quarterly		
Mar-20-07	10.4312	Individual / HUF : 0.1123 Others : 0.1046
Dec-20-06	10.6003	Individual / HUF : 0.1839 Others : 0.1713
Sept-20-06	10.5812	Individual / HUF : 0.1887 Others : 0.1757
Jun-20-06	10.4424	Individual / HUF : 0.0910 Others : 0.0847
Kotak Floater Short Term - Monthly		
Apr-12-07	10.0725	Individual / HUF : 0.0550 Others : 0.0550
Mar-12-07	10.0604	Individual / HUF : 0.0513 Others : 0.0478
Feb-12-07	10.0656	Individual / HUF : 0.0559 Others : 0.0521
Jan-12-07	10.0669	Individual / HUF : 0.0570 Others : 0.0531
Kotak Floater Short term - Weekly		
Apr-30-2007	10.0211	Individual / HUF : 0.0117 Others : 0.0117
Apr-23-2007	10.0206	Individual / HUF : 0.0113 Others : 0.0113
Apr-16-2007	10.0218	Individual / HUF : 0.0123 Others : 0.0123
Apr-09-2007	10.0179	Individual / HUF : 0.0095 Others : 0.0095
Apr-03-2007	10.0225	Individual / HUF : 0.0132 Others : 0.0132

DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Floater Long Term - Monthly		
Apr-12-07	10.0692	Individual / HUF : 0.0596 Others : 0.0555
Mar-12-07	10.0496	Individual / HUF : 0.0425 Others : 0.0396
Feb-12-07	10.0596	Individual / HUF : 0.0513 Others : 0.0478
Jan-12-07	10.0603	Individual / HUF : 0.0520 Others : 0.0484
Kotak Floater Long term - Weekly		
Dec/20/06	11.0639	Individual / HUF : 0.1461 Others : 0.1360
Sep/20/06	11.1431	Individual / HUF : 0.2595 Others : 0.2416
Dec/20/05	10.8621	Individual / HUF : 0.0800 Others : 0.0745
Sep/20/05	10.888	Individual / HUF : 0.1027 Others : 0.0957
Kotak Gilt Investment PF & Trust Plan		
Dec/20/06	11.0639	Individual / HUF : 0.1461 Others : 0.1360
Sep/20/06	11.1431	Individual / HUF : 0.2595 Others : 0.2416
Dec/20/05	10.8621	Individual / HUF : 0.0800 Others : 0.0745
Sep/20/05	10.888	Individual / HUF : 0.1027 Others : 0.0957
Kotak Gilt Investment Regular Plan - Dividend		
Mar-25-04	10.5848	0.0909
Dec-26-03	10.7693	0.2050
Sep-25-03	10.9273	0.3450
Kotak Gilt Savings Plan - Annual Dividend		
Sep-21-03	15.3239	4.5000
Kotak Gilt Savings Plan - Monthly Dividend		
Apr-12-07	10.4558	Individual / HUF : 0.0286 Others : 0.0266
Mar-12-07	10.4770	Individual / HUF : 0.0472 Others : 0.0440
Feb-12-07	10.4590	Individual / HUF : 0.0314 Others : 0.0293
Jan-12-07	10.4400	Individual / HUF : 0.0148 Others : 0.0138
Kotak Flexi Debt - Quarterly		
Mar-20-07	10.2678	Individual / HUF : 0.1564 Others : 0.1457
Dec-20-06	10.2458	Individual / HUF : 0.1491 Others : 0.1389
Sep-20-06	10.2302	Individual / HUF : 0.1462 Others : 0.1362
Jun-20-06	10.203	Individual / HUF : 0.1328 Others : 0.1237
Kotak Flexi Debt - Daily		
Apr-30-07	10.0311	Individual / HUF : 0.006239 Others : 0.005808
Apr-27-07	10.0311	Individual / HUF : 0.006362 Others : 0.005921
Apr-26-07	10.0311	Individual / HUF : 0.002249 Others : 0.002093
Apr-25-07	10.0311	Individual / HUF : 0.002197 Others : 0.002045
Kotak Cash Plus		
Apr-23-07	10.4913	Individual / HUF : 0.05590 Others : 0.05200
Mar-26-07	10.4883	Individual / HUF : 0.06980 Others : 0.06500
Jan-22-07	10.3416	Individual / HUF : 0.04000 Others : 0.0373
Dec-26-06	10.3175	Individual / HUF : 0.01790 Others : 0.01670
Kotak Liquid Sweep Plan		
Apr-30-07	10.0071	Individual / HUF : 0.003672 Others : 0.003672
Apr-29-07	10.0071	Individual / HUF : 0.001831 Others : 0.001831
Apr-27-07	10.0071	Individual / HUF : 0.003500 Others : 0.003500
Apr-26-07	10.0071	Individual / HUF : 0.001928 Others : 0.001928
Kotak Liquid Regular Plan		
Apr-30-2007	10.0361	Individual / HUF : 0.0112 Others : 0.0112
Apr-23-2007	10.0366	Individual / HUF : 0.0127 Others : 0.0127
Apr-16-2007	10.0349	Individual / HUF : 0.0114 Others : 0.0114
Apr-09-2007	10.0331	Individual / HUF : 0.0100 Others : 0.0100
Apr-03-2007	10.0379	Individual / HUF : 0.0138 Others : 0.0138
Kotak Liquid Institutional Plan - Daily		
Apr-30-07	12.2281	Individual / HUF : 0.00454 Others : 0.00454
Apr-29-07	12.2281	Individual / HUF : 0.002268 Others : 0.002268
Apr-27-07	12.2281	Individual / HUF : 0.004328 Others : 0.004328
Apr-26-07	12.2281	Individual / HUF : 0.002393 Others : 0.002393
Kotak Liquid Institutional Plan - Weekly		
Apr-30-2007	10.0392	Individual / HUF : 0.0130 Others : 0.0130
Apr-23-2007	10.0395	Individual / HUF : 0.0132 Others : 0.0132
Apr-16-2007	10.0378	Individual / HUF : 0.0119 Others : 0.0119
Apr-09-2007	10.0360	Individual / HUF : 0.0105 Others : 0.0105
Apr-03-2007	10.0410	Individual / HUF : 0.0144 Others : 0.0144
Kotak Liquid Institutional Premium Plan - Daily		
Apr-30-07	12.2281	Individual / HUF : 0.004755 Others : 0.004755
Apr-29-07	12.2281	Individual / HUF : 0.002385 Others : 0.002385
Apr-27-07	12.2281	Individual / HUF : 0.004562 Others : 0.004562
Apr-26-07	12.2281	Individual / HUF : 0.002505 Others : 0.002505
Kotak Liquid Institutional Premium Plan - Weekly		
Apr-30-2007	10.0528	Individual / HUF : 0.0137 Others : 0.0137
Apr-23-2007	10.0531	Individual / HUF : 0.0139 Others : 0.0139
Apr-16-2007	10.0513	Individual / HUF : 0.0125 Others : 0.0125
Apr-09-2007	10.0494	Individual / HUF : 0.0110 Others : 0.0110
Apr-03-2007	10.0547	Individual / HUF : 0.0151 Others : 0.0151

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 scheme 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.**

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