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BHUVAN CHOPRA, NEW DELHI

KOTAK EMERGING EQUITY SCHEME

NFO CLOSING 12 MARCH 07 UNITS ISSUED AT RS 10

INVEST IN EMERGING SMALL/MID CAPS NOW.

Introducing, the Kotak Emerging Equity Scheme. A scheme that identifies and invests in Small and Mid Caps that have growth potential. Invest now. Don't miss out.

From CEO's Desk



The seriousness of business never compromises on humor of destiny. Sir Fredrick Upcott, Chairman of Indian Railways of British India would surely agree to that, if he were to learn that Tatas have taken over the one of the Largest British Steel Producer Corus - 100 years after he said that he

would chew Tata Steel rails if they were to produce it!! This deal has created the largest private sector entity in India and promises to unlock the potential synergy from the resultant merger.

The culmination of this deal highlights the confidence and optimism Indian corporates have in themselves to accomplish and sustain growth through organic and inorganic means. It is also evident in the results that have been posted for Q3 FY07. According to a study, the net profits of a sample group of 935 companies have shot up by 57.8% in the last quarter. Tax mop-up for this sample too has risen by 45.8% amounting to Rs 8785 crs. These are impressive numbers if we recall that in Q3 FY05 net profits and tax collection grew at an average of 17.7% and 18.4% respectively for the same segment

These factors have also had RBI on the vigil, which effected a 25 bps hike in the repos rate to 7.5% in its monetary policy review announced on 31st Jan 2007. This widening of the corridor again is reflective of the increased borrowing cost likely in the days ahead. Among other measures the increase of provisioning for real estate, consumer loans and capital markets reflects the RBIs discomfort with the pace of credit growth in the economy. Having revised the GDP estimates upwards in the region of 8.5%-9%, the RBI has however retained the inflation target in the band of 5%-5.5%. This indicates that the RBI would be prompt in its actions to ensure that inflation does not rear its ugly head given the scorching growth pace of the Indian economy.

The pace at which the Indian economy is growing provides a breeding ground for the country's equity market which has a deemed positive correlation to the economy. Within the wide investment opportunities within the equity universe, exposure to the right stock /sector/ market capitalisation assumes great significance. To give you a perspective, for the period April 2003 to November 2006, while the BSE Midcap Index has provided a CAGR of 64%, the Nifty has returned a CAGR of 45%.

Recognising market anomalies of similar nature could continue to exist in future, we at Kotak AMC felt the need to tap this potential segment of the market. The impending launch of Kotak Emerging Equity scheme is worth mentioning in this regard. As the name suggests, the scheme would focus on identifying winning themes over the longer-term time frame and maximize returns by playing out the investment cycle. Being a 3 year close ended scheme, it tries to break the Greed and Fear psychology involved in decision making at the time of investments and allows the fund manager to live the Value discovery cycle so as to unlock maximum potential from a stock.

Investor satisfaction is our delight and we constantly look for means to enhance the same and add value to them. Paying Dividends is one of the ways we appreciate the investor trust placed in us. We have announced a 25% dividend in Kotak Global India - the 3 rd dividend from this scheme with just over 3 years of its existence. We endeavor to continue this tradition of acknowledging our investors and communicate to them " We care for you"

Warm Regards

Sandesh Kirkire
Chief Executive Officer.

Before investing, please read the Offer Document.

Foreword

From the Equity Fund Management Team

Improving global perception for India

January month has brought several good news for the country and for the equities market. A major positive development for the country has been upgrade in India's sovereign rating from speculative to investment grade by the International rating agency Standard and Poor's (S&P). This comes 15 years after the agency downgraded the country in 1991. The rating change is on the back of improving economic and financial condition of the economy. This development will help Indian corporate sector to raise money overseas at better rates. The other major event that has brought proud to the country is acquisition of Corus by Tata Steel. This move has made Tisco a part of Fortune 500 list and is now among the top steel producers in the world.

December quarter results providing booster dose

On corporate front the December quarter results have either been in line or better than expectations with few exceptions. While the Nifty companies have reported growth of 29.1% in Sales and 62.5% jump in adjusted net profits, BSE 500 companies (excluding Nifty companies) have reported growth of 28% in sales and 63.8% rise in profits. This reflects better performance from Midcap and Smallcap companies. Among major companies Reliance, Bharti Tele and ONGC surprised the market with higher than expected earnings, whereas IT majors reported performance in line with expectations. BSE Sensex for the month closed at 14090.92 reporting gain of 2.21%. On institution front FII's were net buyers worth US\$112.6mn and MFs were net sellers to the tune of Rs.1342.14 crore.

Inflation remains a major concern

During the month the IIP data released for the month of November turned out to be the best in last 11 years at 14.4%. However, the supply side constraints have resulted in increase in inflation to 6% for the week ended Jan 13, 2007. In order to address the issue of rising inflation the Finance Minister reduced import duties on some of the items. Also RBI reacted to the same by increasing Repo rates by 25bps to 7.5%. The RBI also revised growth rate for the economy for FY06 from 8.4% to 9% and has expressed its confidence in growth of 8.5% to 9% for FY07.

Mixed signals on reforms

During the month there were mixed signals from the government on continuation of reforms. On one side the government has agreed to invest 5% in stocks for the new pension funds and has allowed flexibility to set limits for SLR requirements by the Banks, on the other side it has put a question mark on SEZ implementation. We believe the government to take some prudent measures on SEZ policies keeping interest of Farmers in mind.

Going forward

A major event to keep market guessing during the month is going to be the Budget. Over the last few years Budget has turned out to be a non-event as the policy direction is not reversed. Still it is an important event to watch as it sets a tone for the coming fiscal. We may therefore witness higher volatility in the month based on news flow regarding budget expectations.

From the Debt Fund Management Team

Major Economic indicators

	Current Month#	Last Month	Change
Inflation (13/Jan/07)	5.95%	5.43%	0.52%
WPI (Points)	208.30	207.80	0.24%
10 YR IGB (Yield)	7.72%	7.61%	0.11%
10 YR UST (Yield)	4.81%	4.70%	0.11%
Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr)	2306	10249	-7943
USD/INR (31/Jan/07)	44.18	44.25	-0.16%
India's Forex Reserve (billion \$) (19/Jan/07)	178.13	176.23	1.9

#Current reported period in the month

The month of January witnessed volatility in gilt prices, with the yield on 10 years sovereign bond touching a high of 7.92% intra month, before settling at 7.72% on month end. At the start of the month the 10 years yield was 7.54%. The hardening in yields could be attributed to decade high Industrial output of 14.4%, two years high inflation of 6.12%, 8 years high M3 growth of 20.4% and tight interbank liquidity.

On the global front, the Bank of England in a surprise move hiked its benchmark rate by 25 bps to 5.25%. Most market participants were expecting the BoE to wait until its inflation report in February to raise rates. The hike spurred rumors that the UK consumer price inflation index for December would be higher than November's level of 2.7%, well above the Bank's target rate of 2%.

On the other hand, the ECB left its key rate unchanged to 3.50%. The ECB dropped the usage of the expression "strong vigilance", instead it stated that inflation needed "close monitoring", hinting that the interest rates could rise further. So, the next hike seems likely in March.

While in the U.S., the yields on government treasuries rose owing to greater than expected rise in Non farm payrolls, higher than expected core PPI, strong retail sales and a resilient housing market. A resurgence of inflation pressures and underlying strength in the housing sector could prompt the Federal Reserve to hold interest rates steady.

On the domestic front, India's Index of Industrial Production for November 06, touched a decade high of 14.4% due to increase in consumer and capital goods output. The surge in November index reflects a buoyant industrial output after a lackluster growth in October, which was revised lower to 4.4% from 6.2%, reported last month. Industrial production for Apr 2006 - Nov 2006 rose by 10.6%. Also the WPI inflation as on Jan 06, 2007, touched a two years high of 6.12% due to rise in food prices.

At the Q3 review of RBI Annual Monetary Policy for FY07, RBI raised the repo rate by 25 bps to 7.50% and left the reverse repo rate, bank rate and CRR unchanged at 6.00%, 6.00% and 5.50% respectively. It laid greater emphasis on maintaining price stability and growth. RBI revised its GDP forecast for FY07 from 8.00% to 8.50% - 9.00% and also reiterated its stand of keeping inflation in the range of 5.00% - 5.50%. Bond prices gained as the market had already discounted a hike in Repo, Reverse Repo & Bank Rate by 25 bps each. RBI skipping to provide any road map for lowering of SLR ratio too helped bond prices to rise.

Outlook

Gilt prices are expected to remain in positive territory after the RBI left the SLR, Bank rate and reverse repo rate unchanged. Financial year end demand by insurance companies and pension funds against limited supply of gilts could keep prices on an upward trajectory. Inter bank liquidity is expected to continue to remain tight, putting an upward pressure on short term yields. We expect the yield on 10 years sovereign bond to remain in the range of 7.55% - 7.85%.

Source of information :

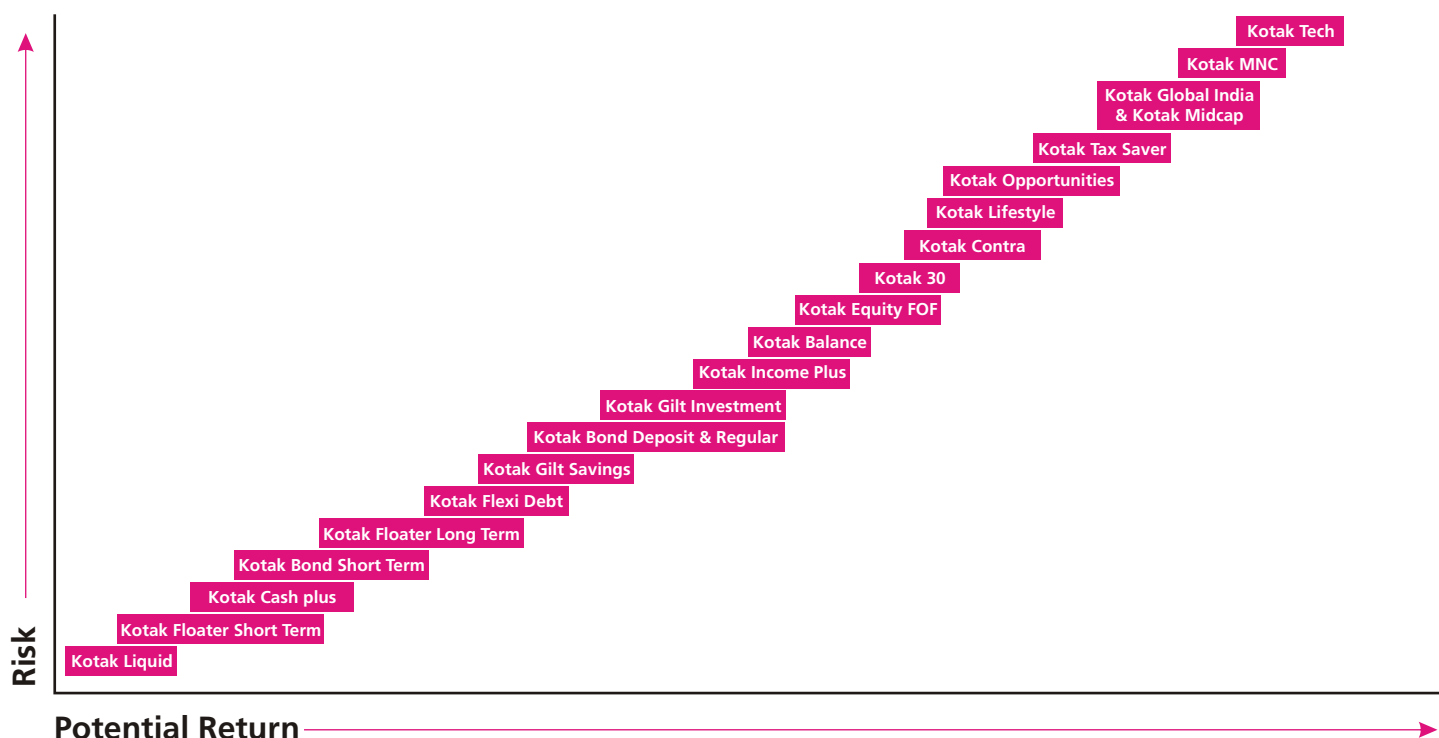
• www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times • Reuters

Assets under Management as on January 31, 2007 - Rs. 13311.40 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. 490.05 crores

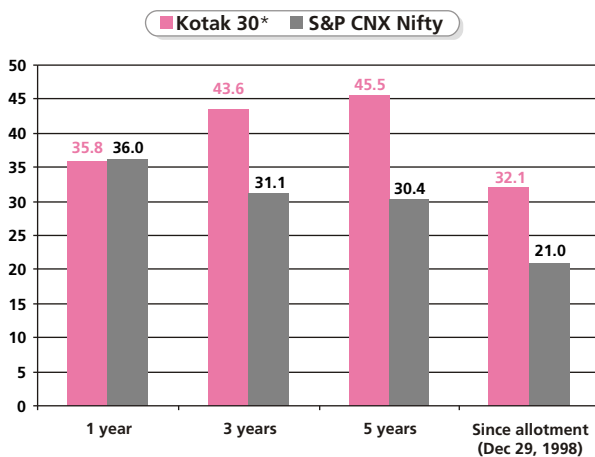
Ratios

Beta* : 0.92

Sharpe* : 0.44

*Source: Value Research

Performance as on January 31, 2007



Kotak 30 NAV: Rs. 34.132 (Div. Option)

* Returns assumed reinvestment of the tax free dividend declared.

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

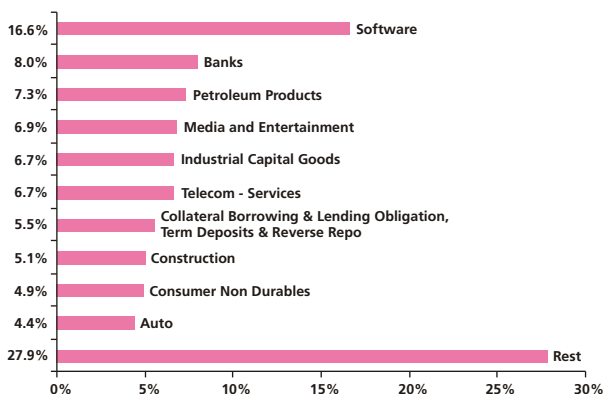
Past performance may or may not be sustained in future.

SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 14327	Rs. 70173	Rs. 202091	Rs. 331263
XIRR	37.54%	48.46%	50.76%	38.78%

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

Sector Allocation



Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Reliance Industries Ltd.	Petroleum Products	7.33
Infosys Technologies Ltd.	Software	6.69
Reliance Communications Ltd.	Telecom - Services	5.17
ITC Ltd.	Consumer Non Durables	4.92
Larsen And Toubro Ltd.	Industrial Capital Goods	4.82
Tata Consultancy Services Ltd.	Software	4.38
ICICI Bank Ltd.	Banks	4.22
Punjab National Bank	Banks	3.78
Oil & Natural Gas Corporation Ltd.	Oil	3.53
Jaiprakash Associates Ltd	Construction	3.40
Wipro Ltd.	Software	3.38
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.15
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.03
HDFC Ltd.	Finance	2.77
Grasim Industries Ltd.	Cement	2.73
Mahindra & Mahindra Ltd.	Auto	2.69
Mphasis Ltd	Software	2.18
Aditya Birla Nuvo Limited	Textile Products	2.09
Deccan Chronicle Holdings Ltd.	Media and Entertainment	2.01
GMR Infrastructure Ltd.	Construction	1.90
Siemens Ltd.	Industrial Capital Goods	1.87
Amtek Auto Ltd.	Auto Ancillaries	1.74
Maruti Udyog Ltd	Auto	1.71
Pidilite Industries Ltd.	Chemicals	1.69
Ansal Properties & Infrastructure Limited.	Construction	1.67
Wire & Wireless (India) Ltd.	Media and Entertainment	1.58
Bharti Airtel Ltd.	Telecom - Services	1.52
India Cements Ltd.	Cement	1.12
Global Broadcast News Ltd	Media and Entertainment	0.09
Total		87.16
Futures		
Bharti Airtel Ltd.-FEB2007		4.65
Total		4.65
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Gruh Finance Ltd	AA	1.02
Total		1.02
Collateral Borrowing & Lending Obligation		
Term Deposits		4.49
Reverse Repo		1.02
		0.02
Net Current Assets/(Liabilities)		1.64
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 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.

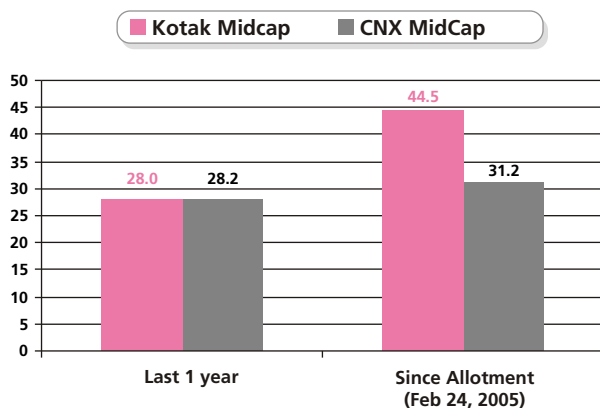
Ideal Investment Horizon

1-3 years

Corpus

Rs. 257.53 crores

Performance as on January 31, 2007



Kotak Midcap NAV: Rs. 20.672 (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

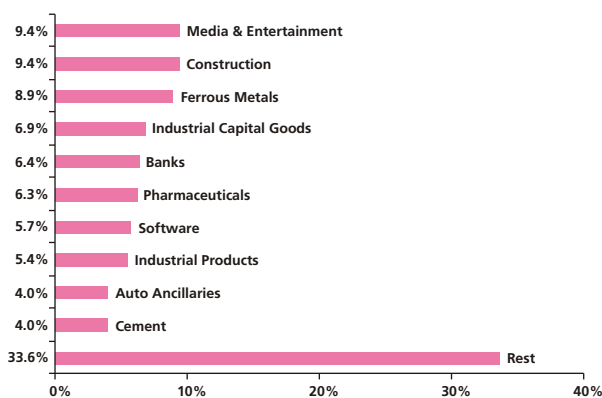
Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Kalpataru Power Transmission Ltd.	Power	3.45
Maharashtra Seamless Ltd.	Ferrous Metals	3.32
Elecon Engineering Co.Ltd	Engineering	3.08
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.97
Jubilant Organosys Ltd	Pharmaceuticals	2.80
Panacea Biotech Ltd.	Pharmaceuticals	2.76
HT Media Limited.	Media and Entertainment	2.69
Amtek Auto Ltd.	Auto Ancillaries	2.63
Patel Engineering Ltd.	Construction	2.61
Infotech Enterprises Ltd.	Software	2.56
Deccan Chronicle Holdings Ltd.	Media and Entertainment	2.44
Jaiprakash Associates Ltd	Construction	2.25
Areva T and D India Ltd.	Industrial Capital Goods	2.25
Sesa Goa Ltd.	Minerals/Mining	2.21
Mphasis Ltd	Software	2.13
SKF India Ltd	Industrial Products	2.12
Jindal Steel & Power Ltd.	Ferrous Metals	2.09
Wire & Wireless (India) Ltd.	Media and Entertainment	2.06
Television Eighteen India Ltd.	Media and Entertainment	2.05
Ipca Laboratories Ltd.	Pharmaceuticals	2.04
Madras Cements Ltd.	Cement	2.01
Gammon India Ltd.	Construction	2.01
Allcargo Global Logistics Ltd.	Transportation	2.00
Gujarat Gas Company Ltd	Gas	1.99
Shree Cement Ltd.	Cement	1.95
Pidilite Industries Ltd.	Chemicals	1.95
Vardhman Textiles Ltd.	Textiles - Cotton	1.93
Aban Offshore Ltd.	Industrial Services	1.85
ING Vysya Bank Ltd.	Banks	1.84
TajGVK Hotels & Resorts Limited	Hotels	1.79
EID Parry (India) Ltd.	Consumer Non Durables	1.75
Alstom Projects India Ltd.	Industrial Capital Goods	1.65
Ansal Housing & Construction Ltd.	Construction	1.64
Indian Overseas Bank	Banks	1.61
United Phosphorus Ltd	Pesticides	1.58
Britannia Industries Ltd.	Consumer Non Durables	1.54
Andhra Bank	Banks	1.49
Bank of India	Banks	1.48
Aventis Pharma Ltd.	Pharmaceuticals	1.42
Bilcare Ltd.	Industrial Products	1.38
Kesoram Industries Limited	Auto Ancillaries	1.36
Kamdhenu Ispat Ltd.	Ferrous Metals	1.28
Kirloskar Oil Engines Ltd.	Industrial Products	1.27
Great Eastern Shipping Company Ltd	Transportation	1.04
Tanla Solutions Limited	Software	1.03
Ansal Properties & Infrastructure Limited.	Construction	0.91
Finolex Cables Ltd.	Industrial Products	0.64
Technocraft Industries (India) Ltd	Diversified	0.14
Network 18 Fincap Ltd.	Media and Entertainment	0.12
Nahar Spinning Mills Ltd	Textiles - Synthetic	0.10
Nahar Capital & Financial Services Ltd	Finance	0.10
Global Broadcast News Ltd	Media and Entertainment	0.09
Total		93.45
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	0.78
LIC Housing Finance Ltd.	AAA	0.39
Total		1.17
Collateral Borrowing & Lending Obligation		3.69
Reverse Repo		0.15
Net Current Assets/(Liabilities)		1.54
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

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

Sector Allocation



KOTAK OPPORTUNITIES

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



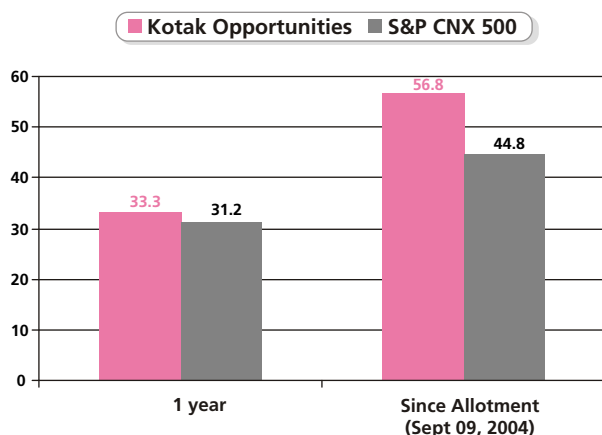
About the Scheme

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

Ideal Investment Horizon
1-3 years

Corpus
Rs. 263.98 crores

Performance as on January 31, 2007



Kotak Opportunities NAV: Rs. 29.352 (Growth Option)
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

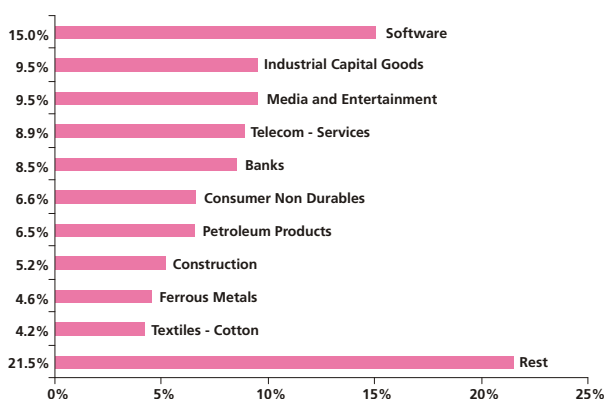
Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Reliance Industries Ltd.	Petroleum Products	6.52
Infosys Technologies Ltd.	Software	5.70
Larsen And Toubro Ltd.	Industrial Capital Goods	5.12
Reliance Communications Ltd.	Telecom - Services	4.76
ITC Ltd.	Consumer Non Durables	4.30
Bharti Airtel Ltd.	Telecom - Services	4.08
Jaiprakash Associates Ltd	Construction	3.90
ICICI Bank Ltd.	Banks	3.81
HT Media Limited.	Media and Entertainment	3.45
Mahindra & Mahindra Ltd.	Auto	3.07
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.92
Punjab National Bank	Banks	2.69
Ipca Laboratories Ltd.	Pharmaceuticals	2.69
Sesa Goa Ltd.	Minerals/Mining	2.51
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.36
Marico Ltd.	Consumer Non Durables	2.33
Infotech Enterprises Ltd.	Software	2.28
Vardhman Textiles Ltd.	Textiles - Cotton	2.27
Aban Offshore Ltd.	Industrial Services	2.17
Financial Technologies (India) Ltd.	Software	2.15
Satyam Computer Services Ltd.	Software	2.15
Siemens Ltd.	Industrial Capital Goods	2.07
Jindal Steel & Power Ltd.	Ferrous Metals	2.03
Andhra Bank	Banks	2.00
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.94
Atlas Copco (India) Ltd	Industrial Products	1.82
Kesoram Industries Limited	Auto Ancillaries	1.76
Wire & Wireless (India) Ltd.	Media and Entertainment	1.55
Madras Cements Ltd.	Cement	1.52
India Cements Ltd.	Cement	1.49
Television Eighteen India Ltd.	Media and Entertainment	1.41
Ansar Properties & Infrastructure Limited.	Construction	1.25
United Phosphorus Ltd	Pesticides	1.24
Hcl Technologies Ltd.	Software	1.11
Tanla Solutions Limited	Software	1.03
Info Edge (India) Ltd.	Software	0.61
Technocraft Industries (India) Ltd	Diversified	0.14
Global Broadcast News Ltd	Media and Entertainment	0.09
Network 18 Fincap Ltd.	Media and Entertainment	0.08
Total		94.37
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	1.90
Total		1.90
Collateral Borrowing & Lending Obligation		2.18
Term Deposits		0.57
Reverse Repo		0.15
Net Current Assets/(Liabilities)		0.83
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



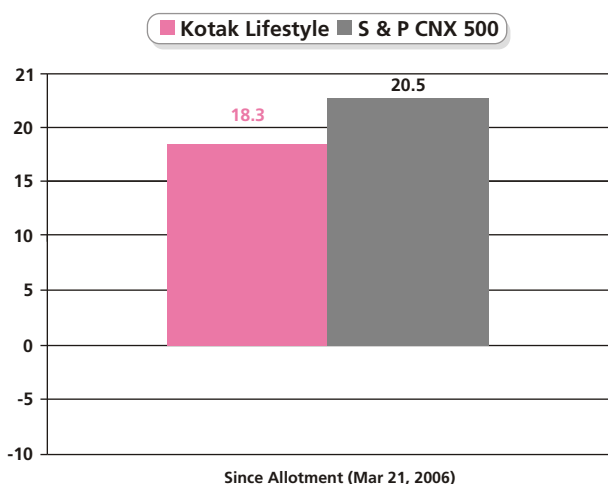
About the Scheme

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. 396.98 crores

Performance as on January 31, 2007



Kotak Lifestyle NAV: Rs. 12.007 (Growth Option)
Returns <= 1 year : Absolute
The Annualised Return is not shown as Scheme has not completed one year.
Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Reliance Communications Ltd.	Telecom - Services	6.00
ICICI Bank Ltd.	Banks	5.57
Pantaloon Retail (India) Ltd.	Retailing	4.98
ITC Ltd.	Consumer Non Durables	4.55
United Spirits Ltd.	Consumer Non Durables	4.45
Indian Hotels Company Ltd.	Hotels	4.40
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.24
Bharti Airtel Ltd.	Telecom - Services	3.98
Television Eighteen India Ltd.	Media and Entertainment	3.44
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.20
Hindustan Lever Ltd.	Consumer Non Durables	2.94
Mahindra & Mahindra Ltd.	Auto	2.84
Marico Ltd.	Consumer Non Durables	2.60
Champagne Indage Ltd.	Consumer Non Durables	2.57
UTI Bank Ltd.	Banks	2.36
HDFC Ltd.	Finance	2.19
Wire & Wireless (India) Ltd.	Media and Entertainment	2.01
Radico Khaitan Ltd.	Consumer Non Durables	1.98
Pidilite Industries Ltd.	Chemicals	1.95
Adlabs Films Ltd.	Media and Entertainment	1.94
Raymond Limited	Textile Products	1.84
Centurion Bank of Punjab Ltd.	Banks	1.82
Asian Paints Ltd.	Consumer Non Durables	1.64
Rajesh Exports Ltd.	Consumer Non Durables	1.60
United Breweries (Holdings) Ltd.	Finance	1.55
Jagran Prakashan Limited	Media and Entertainment	1.52
Nitco Tiles Ltd.	Consumer Non Durables	1.51
Indiabulls Financial Services Ltd	Finance	1.43
Indiabulls Real Estate Ltd	Finance	1.39
Ansar Properties & Infrastructure Limited.	Construction	1.18
Gitanjali Gems Ltd.	Consumer Non Durables	1.01
Aditya Birla Nuvo Limited	Textile Products	0.99
Mahindra Gesco Developers Limited.	Construction	0.98
Sobha Developers Ltd.	Construction	0.87
Zee News Ltd.	Media and Entertainment	0.59
Info Edge (India) Ltd.	Software	0.34
Network 18 Fincap Ltd.	Media and Entertainment	0.21
Global Broadcast News Ltd	Media and Entertainment	0.09
McDowell Holdings Ltd.	Consumer Non Durables	#
Total		88.75
Futures		
Bharti Airtel Ltd.-FEB2007		1.71
Total		1.71
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	1.01
Citifinancial Consumer Finance India Ltd.	AAA	0.51
Total		1.52
Collateral Borrowing & Lending Obligation		4.16
Term Deposits		1.26
Reverse Repo		0.08
Net Current Assets/(Liabilities)		2.52
GRAND TOTAL		100.00

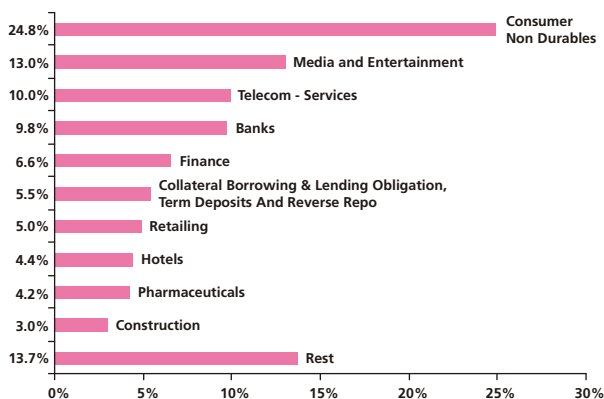
Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares: Nil

Indicates % to net assets less than 0.01 %

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

Sector Allocation





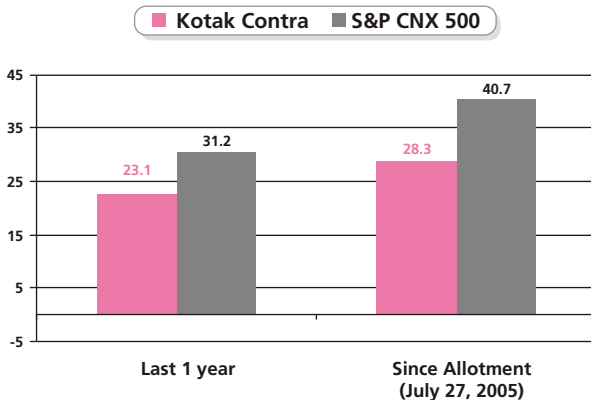
About the Scheme

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. 161.16 crores

Performance as on January 31, 2007



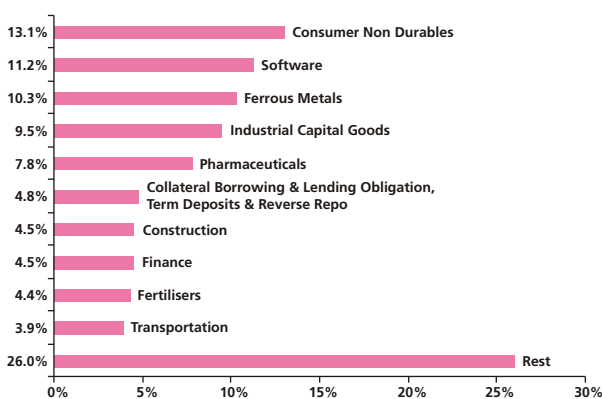
Kotak Contra NAV: Rs. 15.088 (Growth Option)
Returns =1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Ipca Laboratories Ltd.	Pharmaceuticals	5.90
Jaiprakash Associates Ltd	Construction	4.53
Sasken Communication Technologies Ltd.	Software	4.45
Bharat Electronics Ltd	Industrial Capital Goods	4.28
Mphasis Ltd	Software	4.08
JSW Steel Ltd.	Ferrous Metals	3.70
Navin Fluorine International Ltd.	Chemicals	3.53
Vardhman Holdings Limited	Finance	3.33
Asian Paints Ltd.	Consumer Non Durables	3.20
Nestle India Ltd.	Consumer Non Durables	3.09
Ahmednagar Forgings Ltd.	Industrial Products	2.99
Aditya Birla Nuvo Limited	Textile Products	2.92
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.70
TATA Metaliks Ltd.	Ferrous Metals	2.67
Nitco Tiles Ltd.	Consumer Non Durables	2.52
Revathi Equipment Ltd.	Industrial Capital Goods	2.52
Apollo Tyres Ltd.	Auto Ancillaries	2.40
I-Flex Solutions Limited	Software	2.39
Coromandel Fertilisers Ltd.	Fertilisers	2.25
Monsanto India Ltd.	Pesticides	2.13
Reliance Energy Ltd.	Power	2.12
Tata Chemicals Ltd.	Fertilisers	2.12
Eveready Industries India Ltd.	Consumer Non Durables	2.09
Jindal Steel & Power Ltd.	Ferrous Metals	2.09
Great Eastern Shipping Company Ltd	Transportation	1.94
Deccan Aviation Ltd	Transportation	1.94
Ultratech Cement Ltd.	Cement	1.92
Alembic Ltd.	Pharmaceuticals	1.92
Steel Authority of India Ltd.	Ferrous Metals	1.88
Gujarat Gas Company Ltd	Gas	1.76
EID Parry (India) Ltd.	Consumer Non Durables	1.30
Nahar Spinning Mills Ltd	Textiles - Synthetic	1.19
Nahar Capital & Financial Services Ltd	Finance	1.19
Britannia Industries Ltd.	Consumer Non Durables	0.84
Power Trading Corporation of India Limited	Power	0.42
Tanla Solutions Limited	Software	0.29
Technocraft Industries (India) Ltd	DIVERSIFIED	0.14
Global Broadcast News Ltd	Media and Entertainment	0.09
Total		90.82
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	1.87
Total		1.87
Collateral Borrowing & Lending Obligation		3.60
Term Deposits		0.93
Reverse Repo		0.25
Net Current Assets/(Liabilities)		2.53
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
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

Sector Allocation



KOTAK TAX SAVER

Open-Ended Equity Linked Savings Scheme

Equity Investment
Philosophy



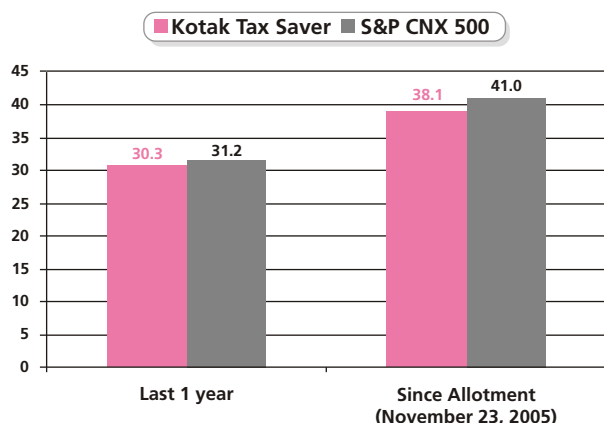
About the Scheme

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

Ideal Investment Horizon
3 years and above

Corpus
Rs. 185.12 crores

Performance as on January 31, 2007



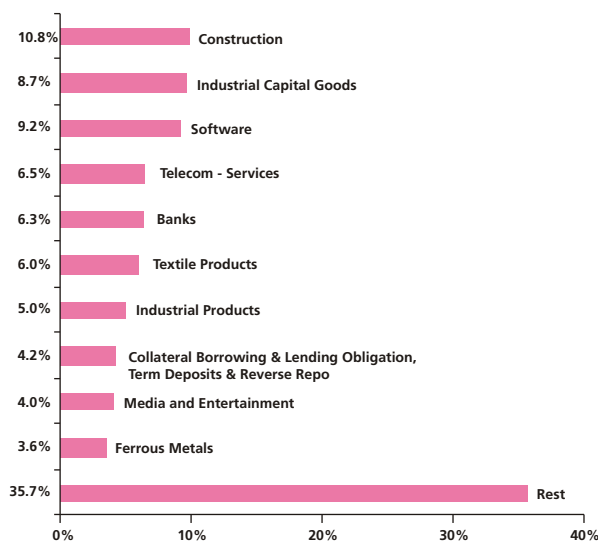
Kotak Tax Saver NAV: Rs. 14.712 (Growth Option)
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Jaiprakash Associates Ltd	Construction	4.53
ICICI Bank Ltd.	Banks	4.32
Reliance Communications Ltd.	Telecom - Services	3.68
Aditya Birla Nuvo Limited	Textile Products	3.07
Bilcare Ltd.	Industrial Products	3.06
Panacea Biotech Ltd.	Pharmaceuticals	3.05
Reliance Industries Ltd.	Petroleum Products	2.95
Infosys Technologies Ltd.	Software	2.91
Bharti Airtel Ltd.	Telecom - Services	2.80
Sasken Communication Technologies Ltd.	Software	2.68
Satyam Computer Services Ltd.	Software	2.68
United Phosphorus Ltd	Pesticides	2.57
Jubilant Organosols Ltd	Pharmaceuticals	2.51
Gammon India Ltd.	Construction	2.07
Wire & Wireless (India) Ltd.	Media and Entertainment	1.99
Centurion Bank of Punjab Ltd.	Banks	1.99
Thermax Ltd.	Industrial Capital Goods	1.97
United Spirits Ltd.	Consumer Non Durables	1.97
SKF India Ltd	Industrial Products	1.95
Texmaco Ltd.	Industrial Capital Goods	1.95
Elecon Engineering Co.Ltd	Engineering	1.94
Bharat Bijlee Ltd	Industrial Capital Goods	1.88
Television Eighteen India Ltd.	Media and Entertainment	1.85
Amtek Auto Ltd.	Auto Ancillaries	1.83
Jindal Steel & Power Ltd.	Ferrous Metals	1.83
Pantaloon Retail (India) Ltd.	Retailing	1.76
Godawari Power and Ispat Limited	Ferrous Metals	1.74
Bombay Rayon Fashions Ltd.	Textile Products	1.64
Areva T and D India Ltd.	Industrial Capital Goods	1.63
Royal Orchid Hotels Ltd	Hotels	1.59
Ansal Housing & Construction Ltd.	Construction	1.55
Dolphin Offshore Enterprises (India) Ltd.	Oil & Gas	1.48
Shree Cement Ltd.	Cement	1.44
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.36
Aban Offshore Ltd.	Industrial Services	1.35
Raymond Limited	Textile Products	1.32
Alstom Projects India Ltd.	Industrial Capital Goods	1.28
Vardman Textiles Ltd.	Textiles - Cotton	1.26
Allcargo Global Logistics Ltd.	Transportation	1.22
EID Parry (India) Ltd.	Consumer Non Durables	1.09
B L Kashyap and Sons Ltd.	Construction	0.99
Navin Fluorine International Ltd.	Chemicals	0.98
Prajay Engineers Syndicate Ltd	Construction	0.94
Great Eastern Shipping Company Ltd	Transportation	0.90
Tanla Solutions Limited	Software	0.88
Ultratech Cement Ltd.	Cement	0.81
Ansal Properties & Infrastructure Limited.	Construction	0.80
Technocraft Industries (India) Ltd	Diversified	0.13
Network 18 Fincap Ltd.	Media and Entertainment	0.11
Global Broadcast News Ltd	Media and Entertainment	0.09
McDowell Holdings Ltd.	Consumer Non Durables	#
Total		92.37
Futures		
Bharti Airtel Ltd.-FEB2007		0.34
Total		0.34
Collateral Borrowing & Lending Obligation		3.40
Term Deposits		0.54
Reverse Repo		0.22
Net Current Assets/(Liabilities)		3.13
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
Indicates % to net assets less than 0.01%

Sector Allocation





KOTAK GLOBAL INDIA

Open-Ended Equity Growth Scheme

About the Scheme

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

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

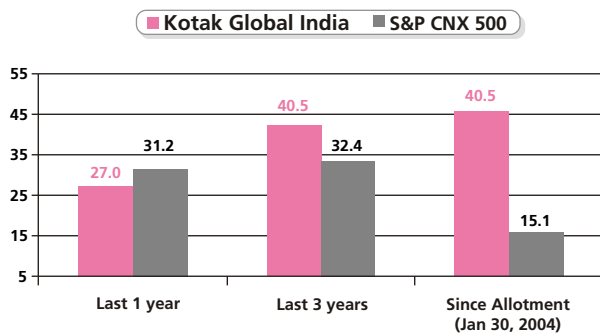
Ideal Investment Horizon

1-3 years

Corpus

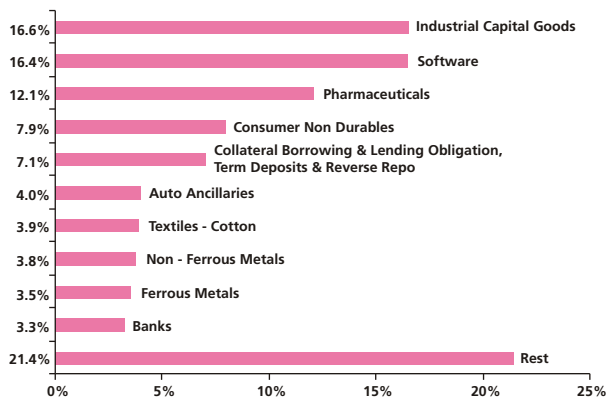
Rs. 129.66 crores

Performance as on January 31, 2007



Kotak Global India NAV: Rs. 27.234 (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)		
Infosys Technologies Ltd.	Software	5.46
Larsen And Toubro Ltd.	Industrial Capital Goods	5.33
Tata Consultancy Services Ltd.	Software	4.68
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.57
Tata Tea Ltd.	Consumer Non Durables	4.13
Thermax Ltd.	Industrial Capital Goods	4.06
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.77
Sasken Communication Technologies Ltd.	Software	3.40
Jubilant Organosys Ltd	Pharmaceuticals	3.27
ICICI Bank Ltd.	Banks	3.27
Amtek Auto Ltd.	Auto Ancillaries	3.11
Bilcare Ltd.	Industrial Products	2.97
Mahindra & Mahindra Ltd.	Auto	2.95
Reliance Communications Ltd.	Telecom - Services	2.74
Ipca Laboratories Ltd.	Pharmaceuticals	2.69
Siemens Ltd.	Industrial Capital Goods	2.21
Asian Paints Ltd.	Consumer Non Durables	2.18
Hanung Toys and Textiles Ltd.	Consumer Non Durables	2.12
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.08
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.05
Allcargo Global Logistics Ltd.	Transportation	2.04
Raymond Limited	Textile Products	2.04
Crompton Greaves Ltd.	Industrial Capital Goods	2.03
Subex Azure Ltd.	Software	2.01
ABB Ltd.	Industrial Capital Goods	1.95
Vardhman Textiles Ltd.	Textiles - Cotton	1.83
JSW Steel Ltd.	Ferrous Metals	1.77
Sesa Goa Ltd.	Minerals/Mining	1.76
Rajesh Exports Ltd.	Consumer Non Durables	1.63
Lupin Ltd.	Pharmaceuticals	1.53
Aban Offshore Ltd.	Industrial Services	1.25
United Phosphorus Ltd	Pesticides	1.09
Suzlon Energy Ltd.	Industrial Capital Goods	0.97
Tanla Solutions Limited	Software	0.91
Sundaram Fasteners Ltd.	Auto Ancillaries	0.90
Technocraft Industries (India) Ltd	DIVERSIFIED	0.14
Total		90.89
Collateral Borrowing & Lending Obligation		5.59
Term Deposits		1.16
Reverse Repo		0.31
Net Current Assets/(Liabilities)		2.05
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

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



About the Scheme

A scheme 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. 46.47 crores

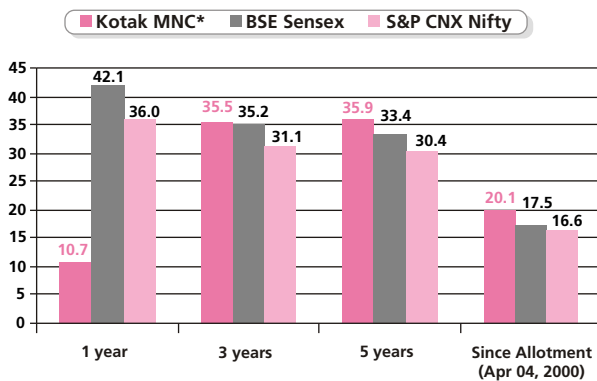
Ratios

Beta* : 0.68

Sharpe*: 0.40

*Source: Value Research

Performance as on January 31, 2007



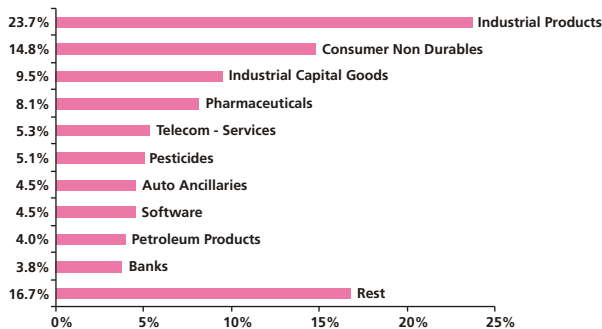
Kotak MNC NAV: Rs. 27.312

*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	9.51
ITC Ltd.	Consumer Non Durables	5.75
Bharti Airtel Ltd.	Telecom - Services	5.34
KSB Pump Ltd	Industrial Products	4.80
Mphasis Ltd	Software	4.52
Kennametal India Ltd.	Industrial Products	4.20
Castrol (India) Ltd.	Petroleum Products	3.97
ING Vysya Bank Ltd.	Banks	3.78
Amara Raja Batteries Ltd.	Auto Ancillaries	3.72
Hindustan Lever Ltd.	Consumer Non Durables	3.59
Siemens Ltd.	Industrial Capital Goods	3.58
Aventis Pharma Ltd.	Pharmaceuticals	3.33
SKF India Ltd	Industrial Products	3.28
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	3.04
Gillette India Ltd	Consumer Non Durables	2.99
Syngenta India Ltd.	Pesticides	2.80
Maruti Udyog Ltd	Auto	2.79
Bata India Ltd.	Consumer Non Durables	2.48
Sesa Goa Ltd.	Minerals/Mining	2.45
Monsanto India Ltd.	Pesticides	2.27
ABB Ltd.	Industrial Capital Goods	2.14
Solectron Centum Electronics Ltd.	Industrial Capital Goods	2.13
ACC Ltd.	Cement	2.09
Ciba Speciality Chemicals Ltd.	Chemicals	1.92
3M India Ltd.	Trading	1.91
Grindwell Norton Ltd.	Industrial Products	1.89
Pfizer Ltd.	Pharmaceuticals	1.70
Alstom Projects India Ltd.	Industrial Capital Goods	1.63
South East Asia Marine Engg & Const. Ltd	Oil	0.98
Z F Steering Gear (India) Ltd	Auto Ancillaries	0.81
Total		95.39
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Disa India Ltd.*	Unrated	0.13
Total		0.13
Collateral Borrowing & Lending Obligation		1.08
Reverse Repo		1.07
Term Deposits		0.54
Net Current Assets/(Liabilities)		1.79
GRAND TOTAL		100.00

Total NPAs provided for and percentage to NAV: Nil

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

*Bonus Debentures issued.



About the Scheme

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

Ideal Investment Horizon

1 - 3 years

Corpus

Rs. 49.72 crores

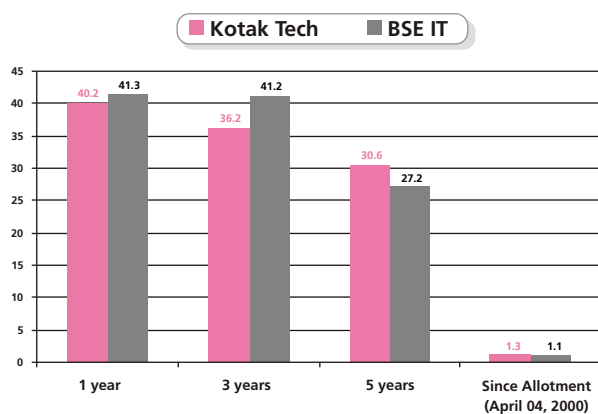
Ratios

Beta* : 0.91

Sharpe* : 0.41

*Source: Value Research

Performance as on January 31, 2007



Kotak Tech NAV: Rs. 10.944

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

Past performance may or may not be sustained in future.

Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
Equity & Equity Related (Listed/Awaiting listing)		
Infosys Technologies Ltd.	Software	25.51
Tata Consultancy Services Ltd.	Software	12.36
Satyam Computer Services Ltd.	Software	9.50
Wipro Ltd.	Software	8.88
Hcl Technologies Ltd.	Software	7.04
Mphasis Ltd	Software	5.63
Sasken Communication Technologies Ltd.	Software	4.43
Infotech Enterprises Ltd.	Software	4.24
Hexaware Technologies Ltd.	Software	3.59
Megasoft Ltd	Software	2.26
Subex Azure Ltd.	Software	2.04
Financial Technologies (India) Ltd.	Software	1.97
Tech Mahindra Ltd.	Software	1.93
I-Flex Solutions Limited	Software	1.88
Sonata Software Ltd.	Software	1.00
Aztecsoft Ltd	Software	0.87
Tanla Solutions Limited	Software	0.27
Total		93.40
Privately Placed/ Unlisted		
Virtual Dynamics Software Ltd. @	Software	#
SRM Radiant Infotech Ltd. @	Software	#
Total		0.00
Collateral Borrowing & Lending Obligation		5.03
Term Deposits		1.01
Reverse Repo		1.00
Net Current Assets/(Liabilites)		-0.44
GRAND TOTAL		100.00

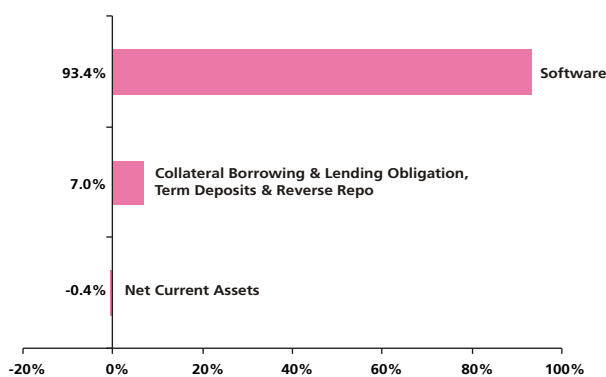
Total NPAs provided for and percentage to NAV: Nil

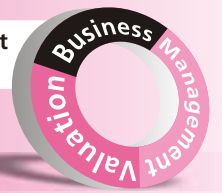
Total percentage to Net Asset of Illiquid Equity Shares: Nil

@ Privately Placed Securities.

Indicates % to net assets less than 0.01%

Sector Allocation





KOTAK EQUITY FOF

Open-Ended Equity Fund of Funds Scheme

About the Scheme

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

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

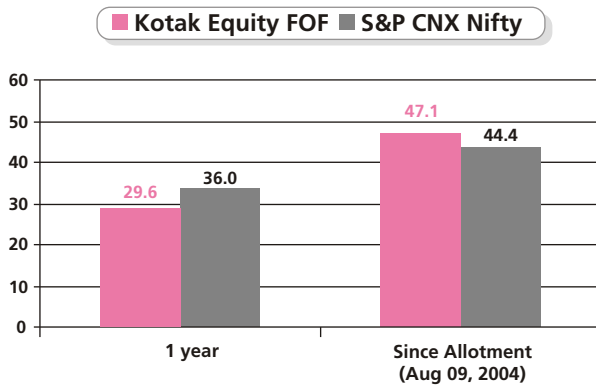
Ideal Investment Horizon

1 - 3 years

Corpus

Rs. 79.79 crores

Performance as on January 31, 2007



Kotak Equity FOF NAV: Rs. 26.025 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

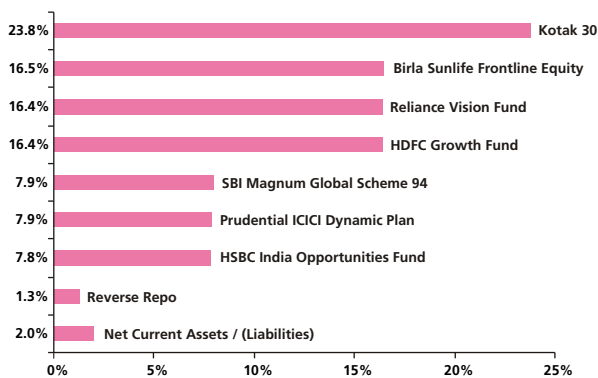
Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30 - Growth	Equity Scheme	23.78
Birla Sunlife Frontline Equity - Growth	Equity Scheme	16.50
Reliance Vision Fund - Growth	Equity Scheme	16.43
HDFC Growth Fund - Growth	Equity Scheme	16.41
SBI Magnum Global Scheme 94 - Growth	Equity Scheme	7.93
Prudential ICICI Dynamic Plan - Growth	Equity Scheme	7.89
HSBC India Opportunities Fund Growth	Equity Scheme	7.84
Total		96.78
Reverse Repo		1.25
Net Current Assets/(Liabilities)		1.97
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

Sector Allocation



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

KOTAK DYNAMIC FOF

Close-Ended Fund of Funds Scheme

Equity Investment
Philosophy



About the Scheme

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

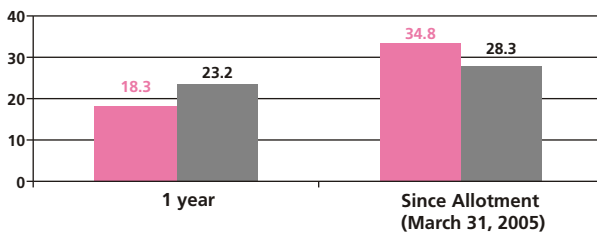
schemes in a specific proportion, based on the recommendation received by the designated advisor*.

Corpus

Rs. 30.57 crores

Performance as on January 31, 2007

■ Kotak Dynamic FOF ■ CRISIL Balanced Fund Index



Kotak Dynamic FOF NAV: Rs. 17.323 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

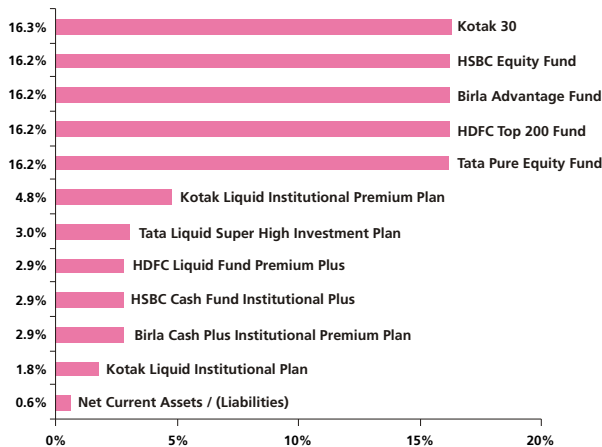
Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30 - Growth	Equity Scheme	16.29
HSBC Equity Fund - Growth	Equity Scheme	16.26
Birla Advantage Fund - Growth	Equity Scheme	16.23
HDFC Top 200 Fund - Growth	Equity Scheme	16.22
Tata Pure Equity Fund - Growth	Equity Scheme	16.16
Kotak Liquid Institutional Premium Plan - Growth	Debt Scheme	4.78
Tata Liquid Super High Investment Plan - App	Debt Scheme	3.05
HDFC Liquid Fund Premium Plus -Growth	Debt Scheme	2.86
HSBC Cash Fund Institutional Plus - Growth	Debt Scheme	2.86
Birla Cash Plus Institutional Premium Plan -Growth	Debt Scheme	2.86
Kotak Liquid Institutional Plan - Growth	Debt Scheme	1.79
Total		99.36
Net Current Assets/(Liabilities)		0.64
Grand Total		100.00

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

* Designated Advisor: Kotak Securities Limited

Sector Allocation



Specific Risk Factors :

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

KOTAK FLEXI FOF

Close-Ended Fund of Funds Scheme

Equity Investment
Philosophy



About the Scheme

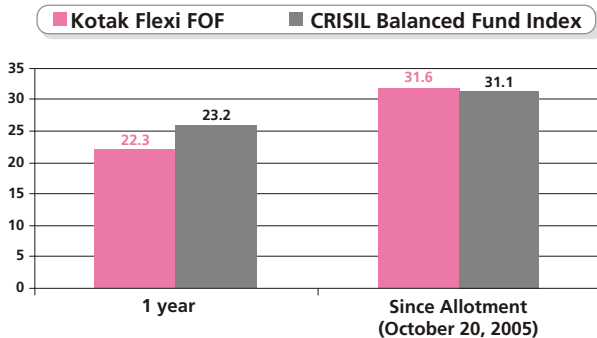
A close ended multi manager FOF scheme, with a maturity period of 3 years. The scheme allocates assets across equity

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

Corpus

Rs. 113.17 crores

Performance as on January 31, 2007



Kotak Flexi FOF NAV: Rs. 14.243 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

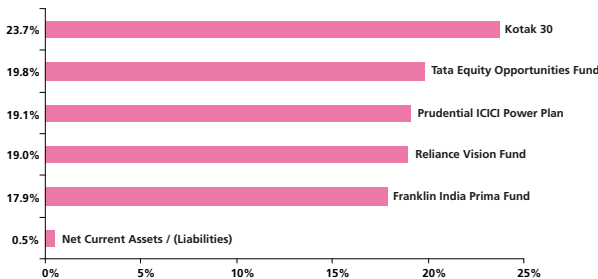
Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30 - Growth	Equity	23.71
Tata Equity Opportunities Fund - Growth	Equity	19.84
Prudential ICICI Power Plan - Growth	Equity	19.07
Reliance Vision Fund - Growth	Equity	18.98
Franklin India Prima Fund - Growth	Equity	17.92
Total		99.52
Net Current Assets/(Liabilities)		0.48
Grand Total		100.00

Total NPAs provided for and percentage to NAV: Nil

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

Sector Allocation



Specific Risk Factors :

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

KOTAK BALANCE

Open-Ended Balanced Scheme

Equity Investment
Philosophy



Debt Investment
Philosophy



About the Scheme

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

Ideal Investment Horizon

more than 1 year

Corpus

Rs. 104.30 crores

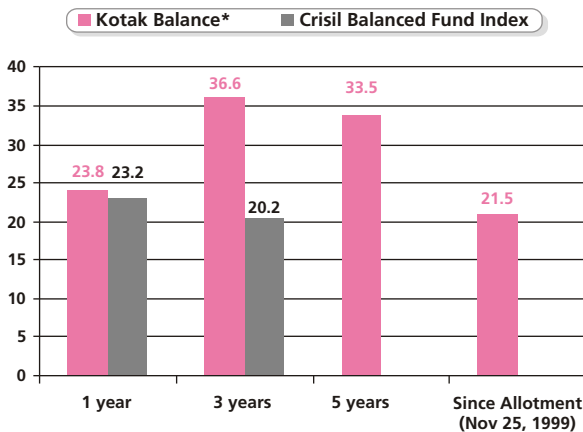
Ratios

Beta*: 1.11

Sharpe*: 0.48

*Source: Value Research

Performance as on January 31, 2007



Kotak Balance NAV: Rs. 24.082

* Returns assumed reinvestment of the tax free dividend declared.

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

Past performance may or may not be sustained in future.

Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing)		
Reliance Communications Ltd.	Telecom - Services	4.42
Reliance Industries Ltd.	Petroleum Products	3.54
HT Media Limited.	Media and Entertainment	3.06
Larsen And Toubro Ltd.	Industrial Capital Goods	3.05
Punjab National Bank	Banks	3.01
Infosys Technologies Ltd.	Software	2.97
Tata Consultancy Services Ltd.	Software	2.94
Satyam Computer Services Ltd.	Software	2.49
Mahindra & Mahindra Ltd.	Auto	2.42
Jaiprakash Associates Ltd	Construction	2.41
ICICI Bank Ltd.	Banks	2.26
Bharti Airtel Ltd.	Telecom - Services	2.18
Siemens Ltd.	Industrial Capital Goods	1.98
Marico Ltd.	Consumer Non Durables	1.98
Vardhman Textiles Ltd.	Textiles - Cotton	1.94
Madras Cements Ltd.	Cement	1.92
Andhra Bank	Banks	1.90
Infotech Enterprises Ltd.	Software	1.82
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.79
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.74
Global Vectra Helicorp Ltd.	Transportation	1.68
ITC Ltd.	Consumer Non Durables	1.67
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.67
Grasim Industries Ltd.	Cement	1.60
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.57
Navin Fluorine International Ltd.	Chemicals	1.55
Coromandel Fertilisers Ltd.	Fertilisers	1.55
Amtek Auto Ltd.	Auto Ancillaries	1.38
Sesa Goa Ltd.	Ferrous Metals	1.09
Maruti Udyog Ltd	Auto	1.06
Hindustan Lever Ltd.	Consumer Non Durables	1.00
Ansar Properties & Infrastructure Limited.	Construction	0.66
Tanla Solutions Limited	Software	0.27
Alembic Ltd.	Pharmaceuticals	0.24
Technocraft Industries (India) Ltd	Diversified	0.14
Global Broadcast News Ltd	Media and Entertainment	0.09
Total		67.04
Futures		
Bharti Airtel Ltd.-FEB2007		1.55
Total		1.55
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Gruh Finance Ltd	AA	4.81
Citicorp Finance (India) Ltd.	AAA	2.88
Total		7.69
Public Sector Undertakings		
Power Grid Corporation of India Ltd.	AAA	4.73
Total		4.73
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Standard Chartered Investment & Loan India Ltd.	P1+	2.87
Total		2.87
Public Sector Undertakings		
Union Bank of India	A1+	5.70
Total		5.70
Collateral Borrowing & Lending Obligation		6.71
Term Deposits		2.40
Reverse Repo		0.38
Net Current Assets/(Liabilities)		0.93
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

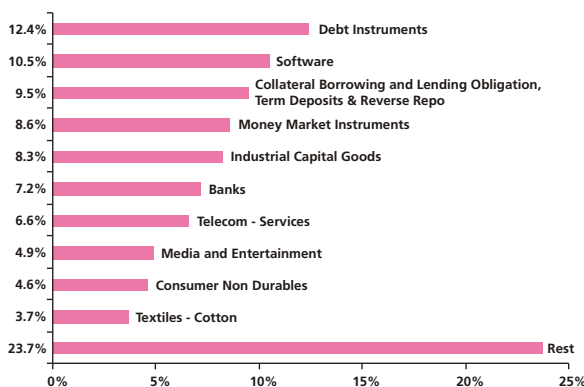
All ratings other than by CRISIL are by ICRA or CARE or Fitch

SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 13343	Rs. 60755	Rs. 149172	Rs. 246997
XIRR	21.24%	37.06%	37.37%	30.33%

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

Sector Allocation



KOTAK INCOME PLUS

Open-Ended Income Scheme

Debt Investment
Philosophy



Equity Investment
Philosophy



About the Scheme

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

Ideal Investment Horizon

more than 1 year

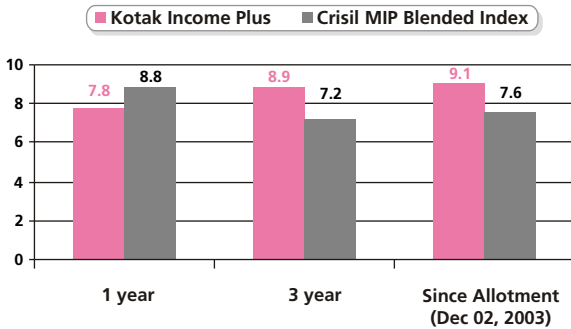
Ratio

YTM : 7.24

Corpus

Rs. 103.93 crores

Performance as on January 31, 2007



Kotak Income Plus NAV: Rs. 13.1649 (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
Equity & Equity related (Listed/Awaiting listing)		
Reliance Communications Ltd.	Telecom - Services	1.58
Infosys Technologies Ltd.	Software	1.45
Bharti Airtel Ltd.	Telecom - Services	1.43
Jaiprakash Associates Ltd	Construction	1.28
Reliance Industries Ltd.	Petroleum Products	1.05
Tata Consultancy Services Ltd.	Software	0.98
Larsen And Toubro Ltd.	Industrial Capital Goods	0.92
ICICI Bank Ltd.	Banks	0.91
Ipca Laboratories Ltd.	Pharmaceuticals	0.85
Punjab National Bank	Banks	0.83
Satyam Computer Services Ltd.	Software	0.80
HT Media Limited.	Media and Entertainment	0.75
Mahindra & Mahindra Ltd.	Auto	0.69
Oil & Natural Gas Corporation Ltd.	Oil	0.57
Grasim Industries Ltd.	Cement	0.54
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.53
Infotech Enterprises Ltd.	Software	0.45
Pidilite Industries Ltd.	Chemicals	0.43
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.41
Hindustan Lever Ltd.	Consumer Non Durables	0.36
Andhra Bank	Banks	0.36
Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.35
ITC Ltd.	Consumer Non Durables	0.34
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.32
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	0.28
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.27
Wire & Wireless (India) Ltd.	Media and Entertainment	0.21
Tanla Solutions Limited	Software	0.18
Technocraft Industries (India) Ltd	DIVERSIFIED	0.14
Kamdhenu Ispat Ltd.	Ferrous Metals	0.12
Global Broadcast News Ltd	Media and Entertainment	0.09
Zee News Ltd.	Media and Entertainment	0.03
Total		19.50
Debt Instruments		
Debtures & Bonds		
Corporate Debt / Financial Institutions		
Citifinancial Consumer Finance India Ltd.	AAA	12.55
UTI Bank Ltd.	LAA+	9.84
LIC Housing Finance Ltd.	AAA	5.89
Citicorp Maruti Finance Ltd.	P1+	4.81
GE Money Financial Services Limited	AAA	3.85
Mahindra & Mahindra Financial Services Ltd.	AA+	3.85
HDFC Ltd.	AAA	0.96
Total		41.75
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	11.49
Power Finance Corporation Ltd.	AAA	9.64
Union Bank of India	AA+	5.05
Export-Import Bank of India.	AAA	4.73
Total		30.91
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
Union Bank of India	A1+	3.81
Total		3.81
Collateral Borrowing & Lending Obligation		0.48
Term Deposits		0.48
Reverse Repo		0.38
Net Current Assets/(Liabilities)		2.69
Grand Total		100.00

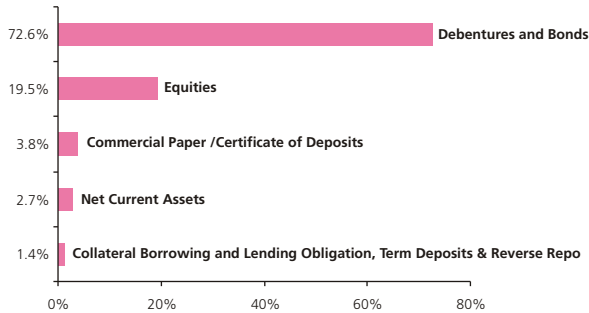
Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 0.32years

Total NPAs provided for and percentage to NAV: Nil

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

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

Sector Allocation



KOTAK BOND

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

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

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

Ideal Investment Horizon

1-2 years

Corpus:

Rs. 52.38 crores

Ratios (For Bond Regular Plan)

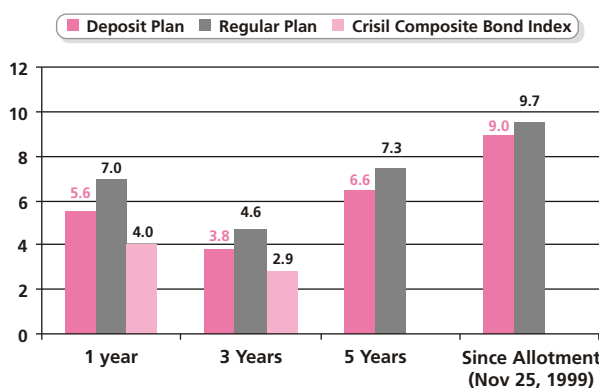
Sharpe*: 0.11

Standard Deviation*: 0.13

YTM: 8.18

*Source: Value Research

Performance as on January 31, 2007



Kotak Bond Deposit Plan NAV: Rs. 18.5785 (Growth options)

Kotak Bond Regular Plan NAV: Rs. 19.4917 (Growth options)

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

Past performance may or may not be sustained in future.

Portfolio - Deposit & Regular Plans

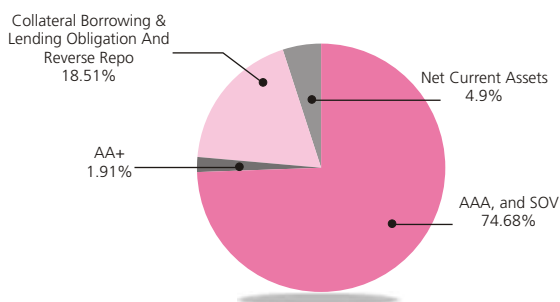
Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
HDFC Ltd.	AAA	14.45
Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	13.31
Tata Sons Ltd.	AAA	7.61
Indian Retail ABS Trust Series 56 PTC A2	AAA	3.61
Sundaram Finance Ltd.	AA+	1.91
Citifinancial Consumer Finance India Ltd.	AAA	1.53
Infrastruture Leasing & Financial Services Limited	LAAA	0.96
Total		43.38
Public Sector Undertakings		
Export-Import Bank of India.	AAA	9.49
Loan Sec. Trust Series XII	LAAA	5.66
Total		15.15
Government Dated Securities		
9.39% Government Stock - 2011	SOV	13.18
8.07% Government Stock - 2017	SOV	2.93
8.33% Government Stock - 2036	SOV	1.95
Total		18.06
Collateral Borrowing & Lending Obligation		18.13
Reverse Repo		0.38
Net Current Assets/(Liabilites)		4.90
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 3.59 years

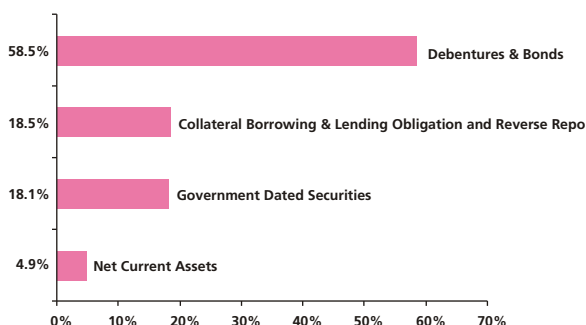
Total NPA provided for and percentage to NAV : Nil

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

Rating Profile



Sector Allocation



KOTAK BOND SHORT TERM PLAN

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

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

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

Ideal Investment Horizon

1 month and above

Corpus:

Rs. 223.30 crores

Ratios

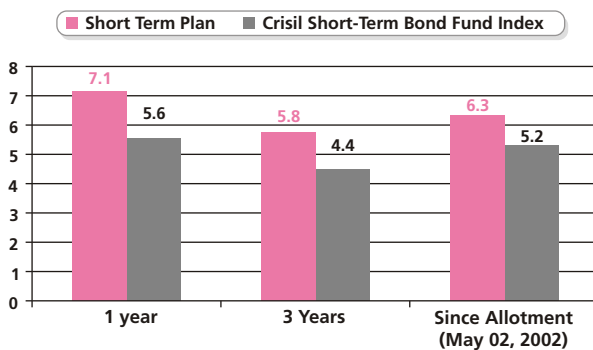
Sharpe* : 0.91

Standard Deviation*: 0.03

YTM: 8.14

*Source: Value Research

Performance as on January 31, 2007



Kotak Bond Short Term NAV: Rs. 13.3886 (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

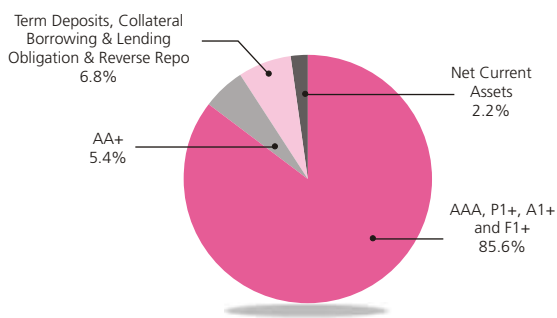
Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	12.95
ICICI Securities Ltd.	AAA	6.73
Carborundum Universal Ltd.	P1+	4.48
Sundaram Finance Ltd.	AA+	4.47
Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	4.46
GE Money Financial Services Limited	AAA	3.58
Reliance Energy Ltd.	AAA	2.24
Reliance Industries Ltd.	AAA	2.24
HDFC Ltd.	AAA	2.03
Sundaram Finance Ltd.	MAAAA	1.79
BHPC Auto Sec. Trust JUNE 2005 PTC A3	AAA(so)	1.63
Indian Retail ABS Trust Series 56 PTC A2	AAA	1.27
Associated Cement Companies Ltd.	LAA+	0.90
Total		48.77
Public Sector Undertakings		
Neyveli Lignite Corporation Ltd.	AAA	6.72
Export-Import Bank of India.	AAA	4.45
Power Grid Corporation of India Ltd.	AAA	4.45
Indian Corporate Loan Sec. Trust XI PTC A1	AAA	3.13
Indian Railway Finance Corporation Ltd.	AAA	2.25
Punjab National Bank	LAAA	1.80
Total		22.80
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	4.26
Federal Bank Ltd.	P1+	2.18
BHW Home Finance Ltd	P1+	2.10
Total		8.54
Public Sector Undertakings		
Corporation Bank	P1+	4.36
IDBI Bank Ltd.	A1+	4.32
Indian Bank	F1+(ind)	2.16
Total		10.84
Term Deposits		4.48
Collateral Borrowing & Lending Obligation		2.24
Reverse Repo		0.13
Net Current Assets/(Liabilities)		2.20
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 1.27 years

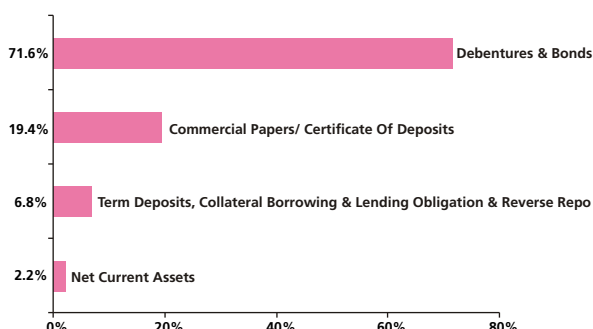
Total NPA provided for and percentage to NAV : NIL

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

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. 14.66 crores

Ratios

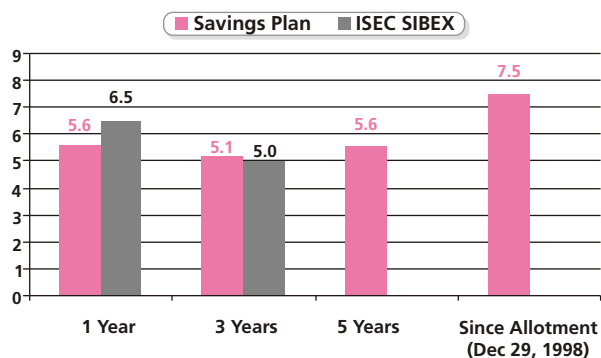
Sharpe* : 0.01

Standard Deviation* : 0.10

YTM: 7.12

*Source: Value Research

Performance as on January 31, 2007



Kotak Gilt Savings Plan NAV: Rs. 18.0178 (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

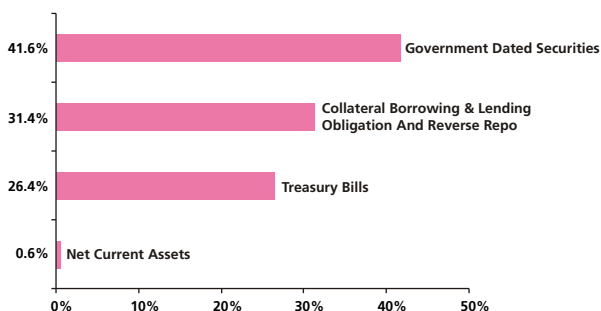
Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Government Dated Securities		
9.39% Government Stock - 2011	SOV	25.37
11.90% Government Stock - 2007	SOV	16.21
Total		41.58
Money Market Instruments		
Treasury Bills		
364 Days Treasury Bill 03/08/2007	SOV	26.41
Total		26.41
Collateral Borrowing & Lending Obligation		30.02
Reverse Repo		1.36
Net Current Assets/(Liabilities)		0.63
Grand Total		100.00

Average Maturity of the portfolio: 1.31 years

Total NPA provided for and percentage to NAV : NIL

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

Sector Allocation



KOTAK GILT INVESTMENT

Open-Ended Dedicated Gilt Scheme

Debt Investment
Philosophy



About the Scheme

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

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

Ideal Investment Horizon

More than 1 year

Corpus

Rs. 33.68 crores

Ratios (For Gilt Investment Regular Plan)

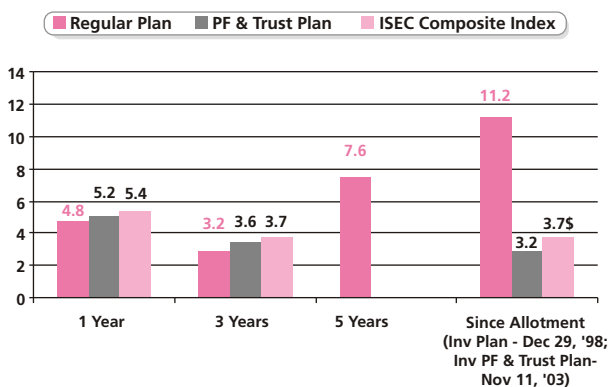
Sharpe* : -0.09

Standard Deviation* : 0.37

YTM: 7.50

*Source: Value Research

Performance as on January 31, 2007



Kotak Gilt Investment Regular Plan NAV: Rs. 23.6073 (Growth Option)
Kotak Gilt Investment PF & Trust Plan NAV: Rs. 23.9036 (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

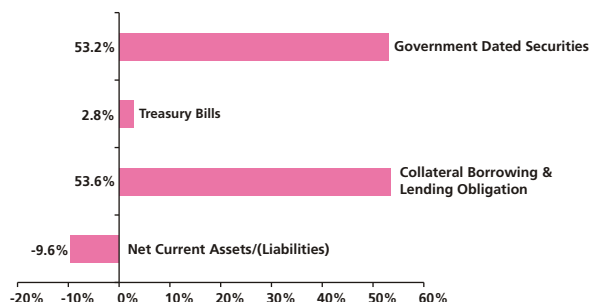
Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Government Dated Securities		
8.07% Government Stock - 2017	SOV	41.04
8.33% Government Stock - 2036	SOV	12.14
Total		53.18
Money Market Instruments		
Treasury Bills		
364 Days Treasury Bill 03/08/2007	SOV	2.87
Total		2.87
Collateral Borrowing & Lending Obligation		53.59
Net Current Assets/(Liabilities)		-9.64
Grand Total		100.00

Average Maturity of the portfolio: 7.67 years

Total NPA provided for and percentage to NAV : NIL

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

Sector Allocation



KOTAK FLEXI DEBT

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

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

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

Ideal Investment Horizon

3 months & above

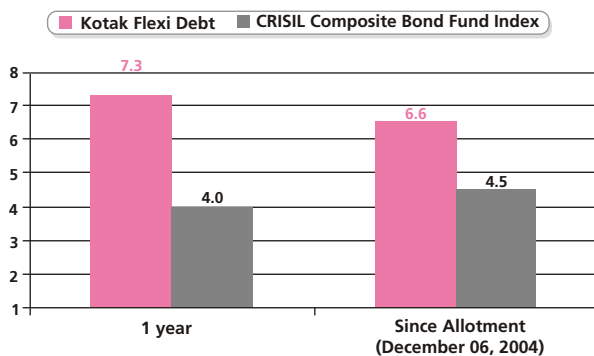
Corpus

Rs. 526.86 crores

Ratio

YTM: 8.15

Performance as on January 31, 2007



Kotak Flexi Debt NAV : Rs. 11.4849 (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

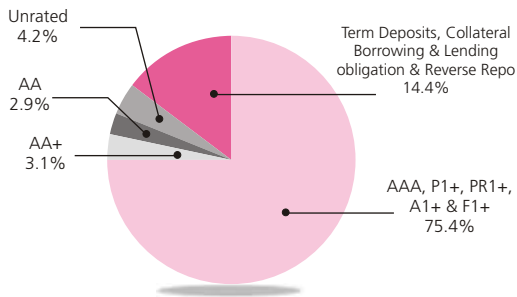
Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	7.67
Citifinancial Consumer Finance India Ltd.	AAA	6.96
Long Bond Receivables NMBR 400BP 2006 III PTC A	AAA(ind)	5.80
Birla Global Finance Company Limited	Unrated	4.18
Cholamandalam DBS Finance Limited.	LAA	2.85
DSP ML Capital Ltd.	AAA	1.92
ICICI Bank Ltd.	CARE AAA	1.90
Infrastructure Development Finance Co. Ltd	AAA	0.96
LIC Housing Finance Ltd.	AAA	0.95
Sundaram Finance Ltd.	P1+	0.95
Mahindra & Mahindra Financial Services Ltd.	AA+	0.76
Indian Retail ABS Trust Series 56 PTC A2	AAA	0.72
Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	0.57
UTI Bank Ltd.	LAA+	0.57
BHPC Auto Sec Trust SEP 05 Series A1	LAAA(SO)	0.32
HDFC Ltd.	AAA	0.19
Indian Retail ABS Trust Ser 39 PTC A2	LAAA(SO)	0.04
Total		37.31
Public Sector Undertakings		
Loan Sec. Trust Series XII	LAAA	6.70
Indian Corporate Loan Sec. Trust XI PTC A1	AAA	1.90
Export-Import Bank of India.	AAA	1.35
Union Bank of India	AA+	1.00
State Bank of Hyderabad	LAAA	0.94
Industrial Development Bank Of India.	AA+	0.78
Total		12.67
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
SBI Cards & Payment Services Pvt. Ltd.	P1+	3.93
ABN Amro Bank N.V	A1+	3.65
BHW Home Finance Ltd	P1+	2.32
Karur Vysya Bank Ltd.	F1+(ind)	0.93
HDFC Bank Ltd.	PR1+	0.92
Tata Sons Ltd.	P1+	0.92
Total		12.67
Public Sector Undertakings		
Union Bank of India	A1+	6.58
Export-Import Bank of India.	P1+	5.49
State Bank of Mysore	A1+	4.70
UCO Bank	P1+	2.79
State Bank Of India.	P1+	1.67
State Bank of Bikaner & Jaipur	P1+	1.66
Total		22.89
Term Deposits		13.10
Collateral Borrowing & Lending Obligation		1.28
Reverse Repo		0.08
Net Current Assets/(Liabilities)		0.00
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.62 years

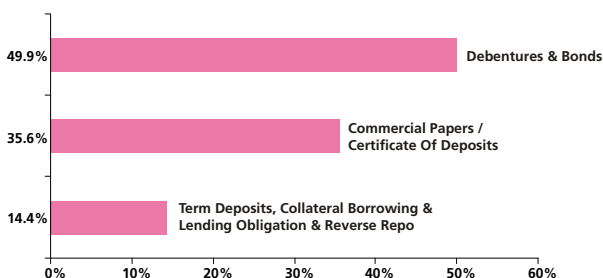
Total NPA provided for and percentage to NAV : Nil

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

Rating Profile



Sector Allocation



KOTAK FLOATER LONG TERM

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

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

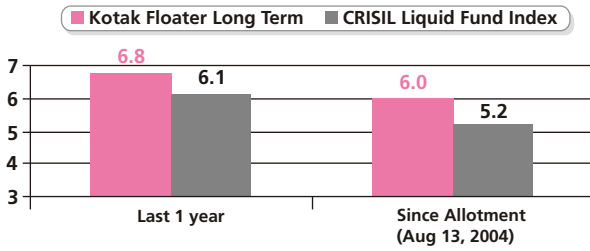
outstanding maturity above 1 year. The floating rate debt securities include floating rate debt securities and fixed rate debt securities with interest rate swap.

Ideal Investment Horizon
3 months & above

Corpus
Rs.86.71 crores

Ratio
YTM: 7.86

Performance as on January 31, 2007

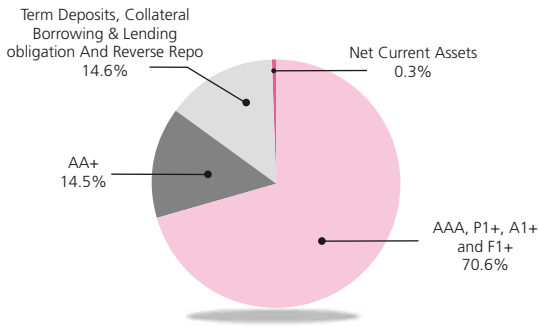


Kotak Floater Long Term NAV : Rs. 11.5387 (Growth Option)
Returns= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

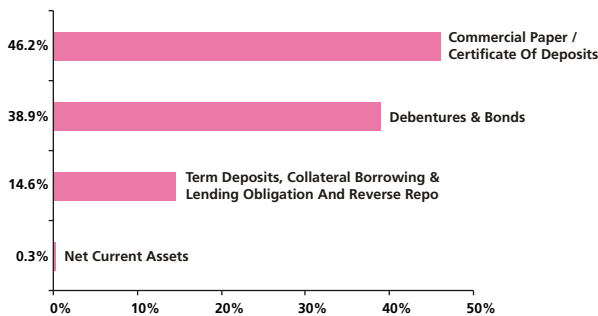
Portfolio - Long Term

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
ICICI Bank Ltd.	CARE AAA	11.55
Mahindra & Mahindra Financial Services Ltd.	AA+	8.67
UTI Bank Ltd.	LAA+	5.89
Shriram Transport Finance Co Ltd.	AAA(so)	5.75
Indian Retail ABS Trust Series 56 PTC A2	AAA	3.27
BHPC Auto Sec. Trust AUG 05 Series A	AAA(so)	2.13
Citicorp Finance (India) Ltd.	AAA	1.71
Total		38.97
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Paharpur Cooling Towers Limited	P1+	11.52
Tata Sons Ltd.	P1+	11.18
ICICI Home Finance Company Limited	A1+	10.97
Rico Auto Industries Ltd.	A1+	5.76
Federal Bank Ltd.	P1+	5.63
Total		45.06
Public Sector Undertakings		
Indian Bank	F1+(ind)	1.11
Total		1.11
Term Deposits		11.53
Collateral Borrowing & Lending Obligation		2.59
Reverse Repo		0.46
Net Current Assets/(Liabilities)		0.28
Grand Total		100.00

Rating Profile



Sector Allocation



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

Total NPA provided for and percentage to NAV : Nil

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

KOTAK CASH PLUS

Open-Ended Income Oriented Scheme

Debt Investment
Philosophy



About the Scheme

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

Ideal Investment Horizon

1 - 3 months

Corpus

Rs. 113.89 crores

Ratio

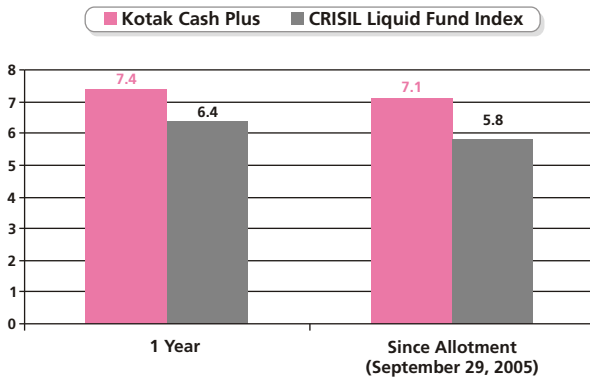
YTM: 7.17

Portfolio - Cash Plus

Issuer/ Instrument	Industry / Rating	% to Net Assets
Equity & Equity related		
Listed/Awaiting listing on Stock Exchange		
Bank Of Baroda	Banks	6.82
Praj Industries Ltd.	Industrial Capital Goods	5.30
Divi s Laboratories Limited	Pharmaceuticals	3.12
Industrial Development Bank of India Ltd.	Banks	3.08
Punj Lloyd Ltd.	Construction	2.98
Mphasis Ltd	Software	2.95
IFCI Ltd.	Finance	2.90
JSW Steel Ltd.	Ferrous Metals	2.83
Tata Teleservices Ltd	Telecom - Services	2.71
TVS Motors Company Ltd	Auto	2.43
Vijaya Bank	Banks	2.37
Reliance Communications Ltd.	Telecom - Services	2.13
Orchid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	2.10
SRF Ltd.	Auto Ancillaries	2.01
Jaiprakash Hydro Power Ltd.	Power	1.71
Indusind Bank Ltd.	Banks	1.69
Global Tele Systems Ltd.	IT Consulting and Services	1.46
Jindal Stainless Ltd.	Ferrous Metals	1.35
Gateway Distriparks Ltd.	Transportation	1.35
Escorts Ltd.	Auto	1.03
Matrix Laboratories Ltd.	Pharmaceuticals	0.86
Essar Oil Ltd.	Petroleum Products	0.85
Arvind Mills Ltd.	Textile Products	0.81
Titan Industries Ltd.	Consumer Non Durables	0.80
Karnataka Bank Ltd	Banks	0.64
Sesa Goa Ltd.	Minerals/Mining	0.55
Neyveli Lignite Corporation Ltd.	Power	0.47
Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	0.47
Crompton Greaves Ltd.	Industrial Capital Goods	0.39
Indian Petrochemicals Corporation Ltd.	Chemicals	0.37
Tata Tea Ltd.	Consumer Non Durables	0.36
Lanco Infratech Ltd	Power	0.30
Gujarat Alkalies & Chemicals Ltd.	Chemicals	0.28
Parsvnath Developers Ltd.	Construction	0.24
Ashok Leyland Ltd.	Auto	0.24
GMR Infrastructure Ltd.	Construction	0.17
Allahabad Bank.	Banks	0.16
Sobha Developers Ltd.	Construction	0.15
Nicholas Piramal India Ltd.	Pharmaceuticals	0.14
Reliance Energy Ltd.	Power	0.12
Federal Bank Ltd.	Banks	0.11
Amtek Auto Ltd.	Auto Ancillaries	0.09
Alok Industries Ltd.	Textile Products	0.08
Bongaigaon Refinery & Petrochemicals Ltd.	Petroleum Products	0.06
Wockhardt Ltd.	Pharmaceuticals	0.06
Jaiprakash Associates Ltd	Construction	0.06
Triveni Engineering & Industries Ltd.	Consumer Non Durables	0.05
Hindalco Industries Ltd	Non - Ferrous Metals	0.02
Mahanagar Telephone Nigam Ltd.	Telecom - Services	0.02
Chambal Fertilisers & Chemicals Ltd	Fertilisers	0.02
Hinduja TMT Ltd.	Software	0.02
Shree Renuka Sugars Ltd.	Consumer Non Durables	0.01
Total		61.29
Futures		
Shree Renuka Sugars Ltd.-FEB2007		-0.01
Hinduja TMT Ltd.-FEB2007		-0.02
Mahanagar Telephone Nigam Ltd.-FEB2007		-0.02
Chambal Fertilisers & Chemicals Ltd-FEB2007		-0.02
Hindalco Industries Ltd-FEB2007		-0.02
Triveni Engineering & Industries Ltd.-FEB2007		-0.05
Jaiprakash Associates Ltd-FEB2007		-0.06
Wockhardt Ltd.-FEB2007		-0.06
Bongaigaon Refinery & Petrochemicals Ltd.-FEB2007		-0.06
Alok Industries Ltd.-FEB2007		-0.08
Amtek Auto Ltd.-FEB2007		-0.10
Federal Bank Ltd.-FEB2007		-0.11
Reliance Energy Ltd.-FEB2007		-0.12
Nicholas Piramal India Ltd.-FEB2007		-0.14
Sobha Developers Ltd.-FEB2007		-0.15
Allahabad Bank.-FEB2007		-0.16
GMR Infrastructure Ltd.-FEB2007		-0.17
Ashok Leyland Ltd.-FEB2007		-0.25
Parsvnath Developers Ltd.-FEB2007		-0.25
Gujarat Alkalies & Chemicals Ltd.-FEB2007		-0.29
Lanco Infratech Ltd-FEB2007		-0.30
Tata Tea Ltd.-FEB2007		-0.36
Indian Petrochemicals Corporation Ltd.-FEB2007		-0.38
Crompton Greaves Ltd.-FEB2007		-0.40
Gujarat Narmada Valley Fertilisers Company Ltd.-FEB2007		-0.47
Neyveli Lignite Corporation Ltd.-FEB2007		-0.47
Sesa Goa Ltd.-FEB2007		-0.55
Karnataka Bank Ltd-FEB2007		-0.64
Titan Industries Ltd.-FEB2007		-0.80
Arvind Mills Ltd.-FEB2007		-0.81
Essar Oil Ltd.-FEB2007		-0.86
Matrix Laboratories Ltd.-FEB2007		-0.86
Escorts Ltd.-FEB2007		-1.03
Gateway Distriparks Ltd.-FEB2007		-1.35
Jindal Stainless Ltd.-FEB2007		-1.36
Global Tele Systems Ltd.-FEB2007		-1.47
Indusind Bank Ltd.-FEB2007		-1.71
Jaiprakash Hydro Power Ltd.-FEB2007		-1.73
SRF Ltd.-FEB2007		-2.03
Orchid Chemicals & Pharmaceuticals Ltd.-FEB2007		-2.10
Reliance Communications Ltd.-FEB2007		-2.13
Vijaya Bank-FEB2007		-2.39
TVS Motors Company Ltd-FEB2007		-2.45
Tata Teleservices Ltd-FEB2007		-2.74
JSW Steel Ltd.-FEB2007		-2.85
IFCI Ltd.-FEB2007		-2.94
Mphasis Ltd-FEB2007		-2.96
Punj Lloyd Ltd.-FEB2007		-3.00
Industrial Development Bank of India Ltd.-FEB2007		-3.11
Divi s Laboratories Limited-FEB2007		-3.15
Praj Industries Ltd.-FEB2007		-5.34
Bank Of Baroda-FEB2007		-6.88
Total		-61.76
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
UTI Bank Ltd.	LAA+	4.49
ICICI Bank Ltd.	CARE AAA	2.69
Total		7.18
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	8.88
Total		8.88
Term Deposits		18.88
Collateral Borrowing & Lending Obligation		2.19
Reverse Repo		0.35
Net Current Assets/(Liabilities)		62.99
Grand Total		100.00

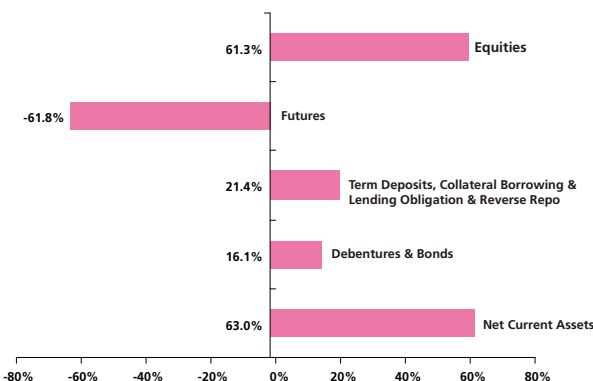
Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.07 years
Total NPA provided for and percentage to NAV : Nil
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

Performance as on January 31, 2007



Kotak Cash Plus NAV : Rs. 10.9666 (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



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. 341.90 crores

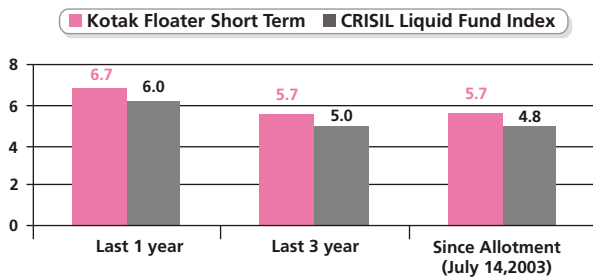
Ratio

Standard Deviation*: 0.01

YTM: 7.80

*Source: Value Research

Performance as on January 31, 2007



Kotak Floater Short Term NAV : Rs. 12.1577 (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

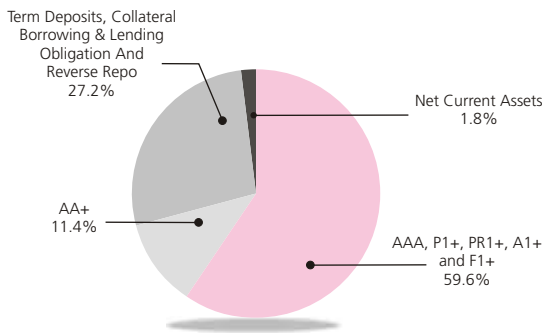
Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
Credit Asset Trust Ser VI PTC Class A	F1+(ind)	8.80
The Indian Hotels Company Ltd.	LAA+	7.25
LIC Housing Finance Ltd.	AAA	3.54
Finolex Cables Ltd.	P1+	2.92
JM Financial Products Private Limited	P1+	2.92
DSP ML Capital Ltd.	AAA	1.48
HDFC Ltd.	AAA	1.46
BHPC Auto Sec. Trust JUNE 2005 PTC A1	AAA(so)	1.04
BHPC Auto Sec. Trust AUG 05 Series A	AAA(so)	0.60
Total		30.01
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	4.41
Industrial Development Bank Of India.	AA+	4.19
Total		8.60
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	5.56
American Express Bank Ltd	A1+	2.85
ABN Amro Bank N.V	A1+	2.81
Rabo India Finance Pvt Ltd.	P1+	1.42
Total		12.64
Public Sector Undertakings		
Indian Bank	F1+(ind)	7.06
Allahabad Bank	PR1+	5.66
State Bank of Mysore	A1+	2.86
Export-Import Bank of India.	P1+	2.83
UCO Bank	P1+	1.41
Total		19.82
Term Deposits		26.32
Collateral Borrowing & Lending Obligation		0.73
Reverse Repo		0.12
Net Current Assets/(Liabilities)		1.76
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.26 years

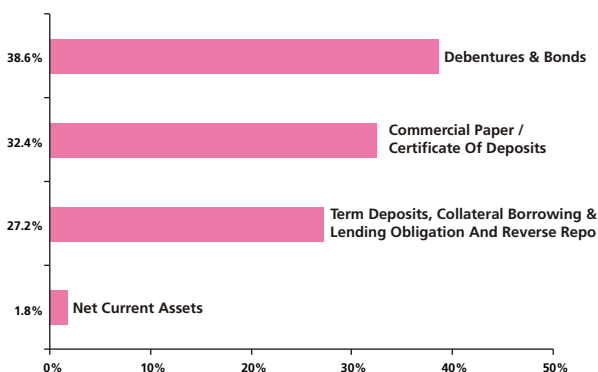
Total NPA provided for and percentage to NAV : Nil

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

Rating Profile



Sector Allocation



KOTAK LIQUID

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

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

Ideal Investment Horizon

7 days to 15 days

Corpus:

Rs. 5074.01 crores

Ratios (For Liquid Institutional Premium Plan)

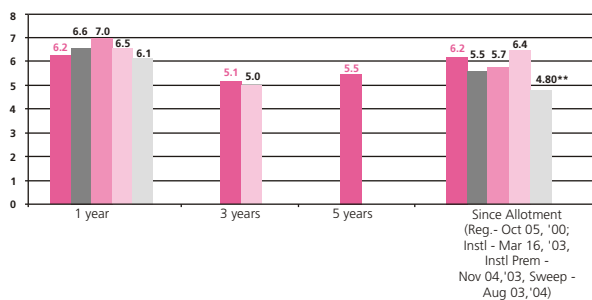
Sharpe* : 2.25 Standard Deviation* : 0.01

YTM: 8.20

*Source : Value Research

Performance as on January 31, 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. 14.629 (Growth option)

Kotak Liquid Institutional Plan NAV: Rs. 14.846 (Growth option)

Kotak Liquid Institutional Premium Plan NAV: Rs. 14.9521 (Growth option)

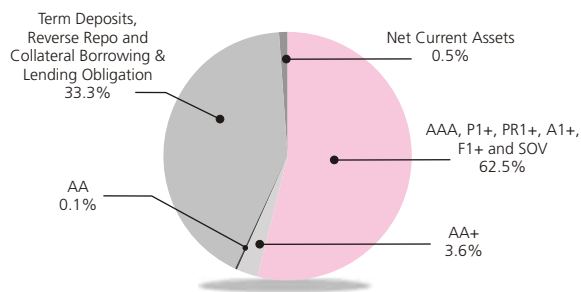
Kotak Liquid Sweep Plan NAV: 10.0071 (Daily Dividend)

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

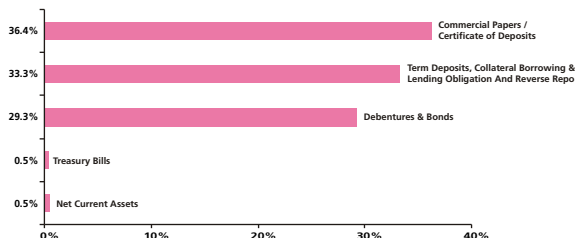
** The Benchmark Return corresponds to Liquid - Institutional, Institutional Premium & Sweep Plan

Past performance may or may not be sustained in future.

Rating Profile



Sector Allocation



Portfolio-Regular, Sweep, Institutional & Institutional Premium Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
DSP ML Capital Ltd.	P1+	1.97
Bajaj Hindusthan Limited	F1+(ind)	1.47
Century Textiles & Industries Ltd.	F1+(ind)	1.37
LIC Housing Finance Ltd.	AAA	1.21
Raymond Ltd.	PR1+	1.08
Sundaram Finance Ltd.	P1+	1.08
Citicorp Finance (India) Ltd.	AAA	1.06
Chambal Fertilisers & Chemicals Ltd.	P1+	0.99
Deccan Chronicle Holding Ltd.	P1+	0.99
GE Capital Services India.	AAA	0.99
Infrastructure Development Finance Co. Ltd	LAAA	0.98
India Loan Securitisation Trust V PTC A	AAA(so)	0.94
United Phosphorus Ltd.	PR1+	0.79
Mahindra & Mahindra Financial Services Ltd.	AA+	0.78
UTI Bank Ltd.	LAA+	0.74
Madras Cements Ltd.	A1+	0.69
Kesoram Industries Limited	PR1+	0.59
Global Trade Finance Ltd.	P1+	0.49
Mahindra & Mahindra Financial Services Ltd.	P1+	0.49
Deccan Chronicle Holding Ltd.	PR1+	0.39
L&T Finance limited	CARE AA+	0.39
JM Financial & Investment Consultancy Services Pvt. Ltd.	P1+	0.39
The Indian Hotels Company Ltd.	LAA+	0.36
ICICI Bank Ltd.	CARE AAA	0.34
Infrastructure Leasing & Financial Services Limited	F1+(ind)	0.20
GE Money Financial Services Limited	AAA	0.16
Cholamandalam DBS Finance Limited.	LAA	0.10
JM Financial & Investment Consultancy Services Pvt. Ltd.	P1	0.10
HDFC Ltd.	AAA	0.10
DSP ML Capital Ltd.	AAA	0.10
Indian Retail ABS Trust Ser 39 PTC A2	LAAA(SO)	0.03
BHPC Auto Sec Trust SEP 05 Series A1	LAAA(SO)	0.01
Total		21.37
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	3.54
Industrial Development Bank Of India.	AA+	1.27
Export-Import Bank of India.	AAA	1.23
Power Finance Corporation Ltd.	AAA	1.09
National Bank for Agriculture and Rural Development	AAA	0.59
Neyveli Lignite Corporation Ltd.	AAA	0.20
Total		7.92
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Bank Ltd.	A1+	6.18
ABN Amro Bank N.V	A1+	2.21
Hongkong & Shanghai Banking Corporation	P1+	0.95
Standard Chartered Bank Ltd	P1+	0.95
Standard Chartered Investment & Loan India Ltd.	P1+	0.80
Jammu & Kashmir Bank	P1+	0.76
United Phosphorus Ltd.	PR1+	0.76
DSP ML Capital Ltd.	P1+	0.41
GE Capital Services India.	P1+	0.39
HDFC Bank Ltd.	PR1+	0.38
American Express Bank Ltd	A1+	0.21
Infrastructure Development Finance Co. Ltd	A1+	0.20
Sundaram Finance Ltd.	P1+	0.20
BHW Home Finance Ltd	P1+	0.19
Karnataka Bank Ltd	A1+	0.13
ICICI Bank Ltd.	P1+	0.10
Micro Inks	PR1+	0.10
Infrastructure Development Finance Co. Ltd	P1+	0.10
Karur Vysya Bank Ltd.	F1+(ind)	0.08
HDFC Ltd.	A1+	0.06
ICICI Home Finance Company Limited	A1+	0.06
Reliance Capital Ltd.	A1+	0.04
Kesoram Industries Limited	PR1+	0.02
Total		15.28
Public Sector Undertakings		
State Bank of Travancore	P1+	3.71
UCO Bank	P1+	2.93
State Bank of Patiala	P1+	2.36
State Bank Of India.	P1+	2.24
State Bank of Bikaner & Jaipur	P1+	2.20
State Bank of Patiala	A1+	1.91
Union Bank of India	A1+	1.37
State Bank of Indore	P1+	1.17
Allahabad Bank	PR1+	0.71
National Housing Bank	A1+	0.49
State Bank of Hyderabad	A1+	0.48
IDBI Bank Ltd.	P1+	0.46
State Bank of Mysore	A1+	0.44
IDBI Bank Ltd.	A1+	0.28
Export-Import Bank of India.	P1+	0.21
State Bank of Saurashtra	P1+	0.10
Punjab National Bank	F1+(ind)	0.05
Total		21.11
Treasury Bills		
182 Days Treasury Bill 23/03/2007	SOV	0.49
Total		0.49
Term Deposits		32.26
Reverse Repo		1.03
Collateral Borrowing & Lending Obligation		0.02
Net Current Assets/(Liabilities)		0.52
Grand Total		100.00

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.26 years

Total NPA provided for and percentage to NAV : Nil

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

Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Options Available	Loads
EQUITY			
Kotak 30 (December 29, 1998) Fund Manager 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 FIs or sub a/c of FIs: 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 switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FIs or sub a/c of FIs: Nil • Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [3], [4] and [5] above: 1.25% • Cases not covered above: 2.25%</p> <p>Exit: • For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date) : 1.00% • For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than Rs. 5 crores (per installment), for exit within 6 months (calculated as date to date) : 1.00% • For investment through non-SIP / non-STP, less than Rs. 5 crores, for exit within 6 months: 1.00% • Cases not covered above : Nil</p>
Kotak Income Plus (December 2, 2003) Fund Managers 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 \leq Rs. 10 lacs. Nil for investment amount $>$ Rs. 10 lacs
		Regular	DP, DR, G & B	Entry: Nil Exit: Nil
Kotak Bond (May 2, 2002) Fund Managers Ritesh Jain & Abhishek Bisen	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.	Short Term	DR & G	Entry: Nil Exit: Nil
Kotak Floater Long Term (August 13, 2004) Fund Managers Ritesh Jain & Abhishek Bisen	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instrument and using appropriate derivatives	****	DP, DR & G	Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount \leq Rs. 10 lacs. Nil for investment amount $>$ Rs. 10 lacs
Kotak Cash Plus (Sep. 29, 2005.) Fund Managers Ritesh Jain & Sajit Pisharodi	To generate income from investment in debt and money market securities and by availing arbitrage opportunities between prices of spot and derivatives markets.	****	DP, DR & G	Entry: Nil Exit: 0.50% if redeems within 30 days from the date of allotment of units.
Kotak Floater Short Term (July 14, 2003) Fund Managers Ritesh Jain & Deepak Agrawal	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	****	DR & G	Entry: Nil Exit: Nil
Kotak Flexi Debt (December 6, 2004) Fund Manager Ritesh Jain	To maximise returns through an active management of a portfolio of debt and money securities.	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (December 29, 1998) Fund Manager	To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Governments and/or reverse repos in such securities.	Regular	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (November 11, 2003) Fund Manager Ritesh Jain	- do -	Providend Fund & Trust	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Savings (December 29, 1998) Fund Managers Ritesh Jain & Abhishek Bisen	- do -	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Liquid (October 5, 2000) Fund Manager Ritesh Jain	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread the risk across different kinds of issuers in the debt markets.	Regular	DR & G	Entry: Nil Exit: Nil
Kotak Liquid (March 16, 2003) Fund Manager Ritesh Jain	- do -	Institutional #	DR & G	Entry: Nil Exit: Nil
Kotak Liquid (November 4, 2003) Fund Manager Ritesh Jain	- do -	Institutional Premium \$	DP, DR & G	Entry: Nil Exit: Nil
Kotak Liquid (August 3, 2004) Fund Manager Ritesh Jain	- do -	Sweep	DR	Entry: Nil Exit: Nil

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

Dividend History

EQUITY SCHEMES

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

HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Balance		
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Mar-13-00	13.471	1.00
Kotak Income Plus - Monthly Dividend		
Jan-12-06	11.1061	Individual / HUF : 0.0651 Others : 0.0607
Nov-11-06	11.0150	Individual / HUF : 0.0669 Others : 0.0623
Oct-12-06	10.9463	Individual / HUF : 0.0623 Others : 0.0580
Sept-12-06	10.8459	Individual / HUF : 0.0327 Others : 0.0305
Kotak Income Plus - Quarterly Dividend		
Dec-20-06	11.0791	Individual / HUF : 0.1896 Others : 0.1765
Sept-20-06	11.0594	Individual / HUF : 0.1909 Others : 0.1778
Jun-20-06	10.9942	Individual / HUF : 0.1709 Others : 0.1591
Mar-20-06	11.2373	Individual / HUF : 0.1633 Others : 0.1521

DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Bond Deposit Plan		
Jun-25-04	10.5647	0.0600
Mar-25-04	10.7807	0.1058
Dec-26-03	10.9167	0.1650
Sept-25-03	11.0101	0.2475
Kotak Bond Short Term Plan		
Jan-12-07	10.1193	Individual / HUF : 0.0570 others:0.0530
Dec-12-06	10.1159	Individual / HUF : 0.0540 others:0.0503
Nov-13-06	10.1206	Individual / HUF : 0.0581 others:0.0541
Oct-12-06	10.1203	Individual / HUF : 0.0579 others:0.0539
Kotak Bond Regular Plan - Annual		
Mar-12-04	12.2306	0.7798
Mar-12-03	11.8021	0.7500
Mar-13-02	13.8500	3.0000
Kotak Bond Regular Plan - Quarterly		
Dec-20-06	10.6003	Individual / HUF : 0.1839 Others : 0.1713
Sept-20-06	10.5812	Individual / HUF : 0.1887 Others : 0.1757
Jun-20-06	10.4424	Individual / HUF : 0.0910 Others : 0.0847
Mar-20-06	10.3510	Individual / HUF : 0.04870 Others : 0.0454
Kotak Floater Short Term - Monthly		
Jan-12-07	10.0669	Individual / HUF : 0.0570 Others : 0.0531
Dec-12-06	10.0605	Individual / HUF : 0.0514 Others : 0.0479
Nov-13-06	10.0653	Individual / HUF : 0.0556 Others : 0.0518
Oct-12-06	10.0573	Individual / HUF : 0.0486 Others : 0.0453
Kotak Floater Short term - Weekly		
Jan-29-2007	10.0198	Individual / HUF : 0.0126 Others : 0.0117
Jan-22-2007	10.0198	Individual / HUF : 0.0126 Others : 0.0117
Jan-15-2007	10.0198	Individual / HUF : 0.0126 Others : 0.0117
Jan-08-2007	10.0179	Individual / HUF : 0.0110 Others : 0.0102
Jan-02-2007	10.0204	Individual / HUF : 0.0132 Others : 0.0123

DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Floater Long Term - Monthly		
Jan-12-07	10.0603	Individual / HUF : 0.0520 Others : 0.0484
Dec-12-06	10.0583	Individual / HUF : 0.0502 Others : 0.0467
Nov-13-06	10.0633	Individual / HUF : 0.0550 Others : 0.0512
Oct-12-06	10.0596	Individual / HUF : 0.0519 Others : 0.0483
Kotak Floater Long term - Weekly		
Jan-29-2007	10.0468	Individual / HUF : 0.0121 Others : 0.0112
Jan-22-2007	10.0455	Individual / HUF : 0.0109 Others : 0.0102
Jan-15-2007	10.0455	Individual / HUF : 0.0109 Others : 0.0102
Jan-08-2007	10.0443	Individual / HUF : 0.0099 Others : 0.0092
Jan-02-2007	10.0470	Individual / HUF : 0.0122 Others : 0.0114
Kotak Gilt Investment PF & Trust Plan		
Dec/20/06	11.0639	Individual / HUF : 0.1461 Others : 0.1360
Sep/20/06	11.1431	Individual / HUF : 0.2595 Others : 0.2416
Dec/20/05	10.8621	Individual / HUF : 0.0800 Others : 0.0745
Sep/20/05	10.888	Individual / HUF : 0.1027 Others : 0.0957
Kotak Gilt Investment Regular Plan - Dividend		
Mar-25-04	10.5848	0.0909
Dec-26-03	10.7693	0.2050
Sept-25-03	10.9273	0.3450
Kotak Gilt Savings Plan - Annual Dividend		
Sept-21-03	15.3239	4.5000
Kotak Gilt Savings Plan - Monthly Dividend		
Jan-12-07	10.4400	Individual / HUF : 0.0148 Others : 0.0138
Dec-12-06	10.4633	Individual / HUF : 0.0352 Others : 0.0328
Nov-13-06	10.4842	Individual / HUF : 0.0535 Others : 0.0499
Oct-12-06	10.4839	Individual / HUF : 0.0534 Others : 0.0497
Kotak Flexi Debt - Quarterly		
Dec-20-06	10.2458	Individual / HUF : 0.1491 Others : 0.1389
Sept-20-06	10.2302	Individual / HUF : 0.1462 Others : 0.1362
Jun-20-06	10.203	Individual / HUF : 0.1328 Others : 0.1237
Mar-20-06	10.1661	Individual / HUF : 0.1289 Others : 0.1200
Kotak Flexi Debt - Daily		
Jan-31-07	10.0311	Individual / HUF : 0.003660 Others : 0.003409
Jan-29-07	10.0311	Individual / HUF : 0.003678 Others : 0.003426
Jan-25-07	10.0311	Individual / HUF : 0.002263 Others : 0.006765
Jan-24-07	10.0311	Individual / HUF : 0.001907 Others : 0.001777
Kotak Cash Plus		
Jan-22-07	10.3416	Individual / HUF : 0.04000 Others : 0.0373
Dec-26-06	10.3175	Individual / HUF : 0.01790 Others : 0.01670
Sept-25-06	10.1893	Individual / HUF : 0.0426 Others : 0.0396
Aug-28-06	10.1991	Individual / HUF : 0.0512 Others : 0.0476
Kotak Liquid Sweep Plan		
Jan-31-07	10.0071	Individual / HUF : 0.001750 Others : 0.001630
Jan-30-07	10.0071	Individual / HUF : 0.001750 Others : 0.001630
Jan-29-07	10.0071	Individual / HUF : 0.001745 Others : 0.001625
Jan-28-07	10.0071	Individual / HUF : 0.001740 Others : 0.001622
Kotak Liquid Regular Plan		
Jan-29-2007	10.0335	Individual / HUF : 0.0117 Others : 0.0109
Jan-22-2007	10.0335	Individual / HUF : 0.0117 Others : 0.0109
Jan-15-2007	10.0333	Individual / HUF : 0.0115 Others : 0.0107
Jan-08-2007	10.0313	Individual / HUF : 0.0098 Others : 0.0091
Jan-02-2007	10.0338	Individual / HUF : 0.0120 Others : 0.0111
Kotak Liquid Institutional Plan - Daily		
Jan-31-07	12.2281	Individual / HUF : 0.002166 Others : 0.002017
Jan-30-07	12.2281	Individual / HUF : 0.002168 Others : 0.002019
Jan-29-07	12.2281	Individual / HUF : 0.002164 Others : 0.002015
Jan-28-07	12.2281	Individual / HUF : 0.002156 Others : 0.002007
Kotak Liquid Institutional Plan - Weekly		
Jan-29-2007	10.0366	Individual / HUF : 0.0123 Others : 0.0115
Jan-22-2007	10.0365	Individual / HUF : 0.0122 Others : 0.0114
Jan-15-2007	10.0363	Individual / HUF : 0.0121 Others : 0.0113
Jan-08-2007	10.0342	Individual / HUF : 0.0103 Others : 0.0096
Jan-02-2007	10.0368	Individual / HUF : 0.0126 Others : 0.0117
Kotak Liquid Institutional Premium Plan - Daily		
Jan-31-07	12.2281	Individual / HUF : 0.002289 Others : 0.002132
Jan-30-07	12.2281	Individual / HUF : 0.002291 Others : 0.002134
Jan-29-07	12.2281	Individual / HUF : 0.002285 Others : 0.002129
Jan-28-07	12.2281	Individual / HUF : 0.002278 Others : 0.002121
Kotak Liquid Institutional Premium Plan - Weekly		
Jan-29-2007	10.0502	Individual / HUF : 0.0132 Others : 0.0123
Jan-22-2007	10.0500	Individual / HUF : 0.0130 Others : 0.0121
Jan-15-2007	10.0499	Individual / HUF : 0.0129 Others : 0.0120
Jan-08-2007	10.0476	Individual / HUF : 0.0109 Others : 0.0102
Jan-02-2007	10.0503	Individual / HUF : 0.01330 Others : 0.001240

Face value : Rs. 10/Unit

Dividend distribution is subject to availability and adequacy of distributable surplus.

After dividend is distributed, the NAV falls to the extent of the payout and statutory levy, if applicable.

Risk Factors

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

Risk Factors :

• Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. • As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets. Past performance of the Sponsor/AMC/Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes. • Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 30 Unit Scheme (Kotak 30), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mahindra Technology Scheme (Kotak Tech), Kotak Mahindra MNC Scheme (Kotak MNC), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Mahindra Global India Scheme (Kotak Global India), Kotak Mahindra Income Plus Scheme (Kotak Income Plus), Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Dynamic Fund of Funds, Kotak Contra Scheme, Kotak Flexi FOF, Kotak Cash Plus Scheme, Kotak Tax Saver, Kotak Lifestyle & Kotak Emerging Equity 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.

Specific Risk Factors For Kotak Emerging Equity Scheme

The portfolio of the Scheme will comprise predominantly of equity and equity related securities and there could be Moderate to High risk on account of Price Fluctuations and volatility. The ability of the mid & small cap companies to withstand the change in the business cycle is limited, which may also lead to higher volatility in stock prices. Since the liquidity in the stocks of mid & small cap companies is relatively lower than the stocks of large companies, the liquidity risk is also expected to be relatively higher. However, the diversification and flexibility to invest up to 35% in other companies (large companies) reduces the overall volatility and liquidity risk of the portfolio. Kotak Mahindra Bank Limited is not liable or responsible for any loss or shortfall resulting from the operations of the Scheme.

Highlights of Kotak Emerging Equity Scheme

A 3 year close - ended equity growth scheme. Investment Objective: The investment objective of the scheme is to generate long - term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies. Asset Allocation: Equity and Equity related securities (65% to 100%) of which Mid and Small cap Companies (65% to 100%) and Other Companies (0% to 35%); Debt and Money Market Instruments (0% to 35%). Exit Load (during Liquidity Window): NIL. As per SEBI circular dated April 4, 2006, balance proportionate unamortised issue expenses shall be recovered from exiting Unitholders. Initial Issue Expenses not exceeding 6%. Liquidity Window: Liquidity for the first time will be available for 5 working days in the 6th month from the closure of subscription. Subsequent liquidity window would be available quarterly, for last 5 working days..

Statutory :

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

Services & Facilities

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

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