

# Small on savings. Big on benefits. SIP. It's a good habit.

Systematic Investment Plan is a smart way to create wealth. It doesn't demand lumpsum investments. Just a little, every month. What's more? With SIP one doesn't need to time the market. And over a long period, investments average out the market highs and lows. Hence more units are bought when the market is low and less when the market is high. SIP is truly small on savings and big on benefits. So, encourage a good habit with Kotak SIP.

## SIP

### Systematic Investment Plan

# From CEO's Desk



Dear Friends,

As I write to you, I am reminded of a quote by John Keynes 'Markets can remain irrational longer than you can remain solvent'. This holds true for our markets, which lately have been witnessing mood swings on either ways up as well as down.

However, one need not be perturbed by such movements as most markets are often known to test patience and reward conviction.

As we are all part of one integrated global system, it is no surprise to me that the global happenings going ahead will continue to have a significant bearing on our economy. The vibes from the US remain mixed. While the FOMC (Federal Open Market Committee) took a milder stance on policy rates and seemed to have downgraded its tightening bias, economic data recently released seems to be suggesting stronger growth there. Back home, the RBI has chosen to surprise the market yet again delivering a 0.5% graded hike in Cash Reserve Ratio (CRR from 6% to 6.50%) and 0.25% hike in repo rate (7.5% to 7.75%). This clearly indicates higher interest rates and increase in cost of capital. This also reinforces RBIs commitment towards inflation fighting and quick response to the ever changing dynamic financial system.

What does this mean for the investor community? Can this rise in interest rates lead to substantial growth reduction? I feel it would not be substantial but some setback could be expected. The fact remains that consumption is sensitive to interest rates and hence the tendency to postpone needs leading to overall slow down. But one must appreciate the fact that the Indian consumer as well as most corporate balance sheets is underleveraged and so these hikes should not dent consumer confidence to a large extent. Also the buoyant capital flows in to the country should offset any likely impact of rise in interest rates. The balance of payments data indicate a surplus of \$ 7.5bn in 3rd quarter of FY 2007 vis a vis a deficit (\$4.7bn) in the same quarter last year.

Investors should always be reminded of the golden rule of the thumb that 'It is the time in the market that is important and not the timing of the market'. Once this is engrained, one would seek to use market volatilities to their advantage and profit from the likely folly of others.

Year end is usually characterized by appraisals across organizations. It is therefore a practice in the industry in the past few years that fund houses too get appraised for their performance inviting awards or brickbats as the case may be.

It delights me to share with you that we have won awards across our debt schemes from esteemed institutions such as ICRA and Lipper. ICRA awards as I mentioned to you in my previous newsletter was for our Kotak Flexi Debt and Kotak Bond short Term#.

Additionally, at the Lipper awards India 2007, Kotak Mahindra AMC added two more Lipper fund Awards to its list. Kotak Mahindra Mutual Fund was adjudged the Best Fund Group (over past 3 years) in the Bond category and the Kotak Bond Regular Plan (Growth) was adjudged the Best Fund (over past 5 years) in the Bond Indian Rupees General category\*.

These awards are indeed encouraging and are also a humbling reminder that investor oriented performance and adherence to the mandate serves in the long run and facilitates delivery of risk adjusted performance on a consistent basis.

Wishing you all a profitable business year ahead

Warm Regards

Sandesh Kirkire  
Chief Executive Officer.

# The methodology for selecting a fund house for these awards can be seen on [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

\* The methodology for selecting a fund house for these awards can be seen on [http://www.lipperweb.com/services/award\\_methodology.asp](http://www.lipperweb.com/services/award_methodology.asp)

Before investing, please read the Offer Document.

## From the Equity Fund Management Team

### Economy

The Indian economy continued its growth momentum as reflected in data released during the month that showed Industrial production growing 10.9% in January 2007 (against 8.5% in January 2006). On a YTD basis, the index of industrial production (IIP) has grown by 11% for period April-January in the current FY as against 8% in the corresponding period in the previous FY. The GDP growth rate forecast at 9% for FY 2007 will continue to maintain India's position as amongst the two fastest growing economies globally.

The rapid economic growth has led to its share of rising inflation and concerns regarding overheating. Inflation is increasing from both demand & supply side factors. Government through various policy initiatives & directives has focused on controlling inflation and bringing it back within its target level of 5%. With supply side being less elastic and not much prone to policy initiatives in the shorter term, the government & RBI has taken steps to manage supply side factors like reducing import duties, reducing credit growth (by raising CRR & raising interest rates). We expect that over next 2-3 months, effects of these policies as well as base effect will lead to a reduction in rate of inflation to the desired level of 5%.

### Policy Initiatives

SEBI announced various policy initiatives related to Capital market like making IPO grading mandatory by one of the rating agencies, tightening the disclosure norms by real estate companies and permitting short-selling of equities by institutional investors, including FIs. Permitting short selling in equity markets is likely to result in increasing depth in the markets. The norms on IPO grading & disclosure for real estate companies will improve the transparency and disclosure levels and investor interests.

The Union cabinet approved the proposal to increase FDI in telecommunications from 49 per cent to 74 per cent. In other policy initiative, which can have longer term positive implications for the economy, Government announced reduction of 1% in Central sales Tax (CST) along with declaring its intention to phase out Central Sales Tax over next three years. Prime Minister announced government's inclination to have a re-look at the Special Economic Zone (SEZ) policy, which entails the setting up of industries by acquiring agricultural land, and if needed 'it will be corrected'.

### Major events during the month

In continuation with the trend of Corporate India expanding its wings across the globe, Tata Power announced buying 30% stake in Indonesian coal mining firm PT Bumi Resources for nearly Rs 47bn (\$1.1 billion) and Havell's announcement of acquiring SLI Sylvania lighting business for aggregate purchase price of \$300mn. Some of the other key events during the month were Reliance Industries (RIL) announcing corporate developments like merger of IPCL with RIL at ratio of 1:5 and announcement of major capex plans by various corporates; US \$ 22.4 bn by NTPC, US \$ 12 bn by RIL in KG Basin for gas business and US \$ 4 bn by GAIL.

### Inflation the key concern

Inflation during the month hovered at around 6.5% and continued to remain as the main concern for policy makers. In terms of monetary policy actions, RBI in an unexpected move announced increase in CRR by 0.5% to 6.5% and repo rate by 0.25% to 7.75%. With this, RBI has raised CRR by 1.5% in less than 4 months & Repo rate by raised by 0.75% in less than 6 months.

### Market Outlook

During the month of March the equity markets witnessed increasing volatility led by concerns on interest rates and inflation on domestic front and rising uncertainty in the global markets led by fear on potential unwinding of yen carry trade, aggressive tightening policies in China and a hard landing of the US economy. For the month, BSE Sensex closed 1% higher at 13072 as compared to closing level of 12938 for February. During the month, the institutional investors were sellers with FIs having sold US\$ 244 mn and domestic MFs selling Rs. 1885 crs. As we enter the new month, the market has seen some correction as a reaction to the RBI's action on monetary policy front. We believe that in the near-term the market will take cue from the initial set of quarterly results. We continue to believe that considering the longer term prospects for Indian economy & Indian equities, the market corrections offer a good chance for the investors waiting on the sidelines to enter the market.

## From the Debt Fund Management Team

### Major Economic indicators

	Current Month#	Last Month	Change
Inflation (17/Mar/07)	6.46%	6.63%	-0.17%
WPI (Points)	209.40	209.20	0.10%
10 YR IGB (Yield)	8.00%	7.99%	0.01%
10 YR UST (Yield)	4.64%	4.57%	0.07%
Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr)	4145	6031	-1886
USD/INR (30/Mar/07)	43.49	44.28	-1.78%
India's Forex Reserve (billion \$) (23/Mar/07)	197.75	188.91	8.84

### #Current reported period in the month

The month of March witnessed a roller coaster ride in the bond market, with the yield on 10-year sovereign bond touching a high of 8.08% intra month, before settling at 8.00% on month end. At the start of the month the 10-year yield was at 7.95%.

Money markets faced its nemesis when the overnight rates touched a high of 80% intra month, highest since 1996 when the rates had touched 100%. Advance tax outflows along with the introduction of MSS by RBI were the principal contributing factors that kept liquidity in deficit territory. Dollar selling by banks in order to create rupee liquidity led to a sharp appreciation in rupee. During the second half of the month, average daily subscription to RBI repo window amounted to approx. Rs. 32,500 crs.

Also the RBI in its efforts to keep the inflation within its tolerance threshold raised the repo rate and CRR by 25 bps & 50 bps to 7.75% & 6.50% respectively. Repo rate has been hiked with immediate effect, whereas CRR would be hiked by 25 bps in two stages starting Apr 14 & Apr 28. The hike in CRR would require banks to park additional Rs.15,500 crs with the RBI. In its statement, RBI mentioned that the stance of monetary policy has progressively shifted from an equal emphasis on price stability along with growth to one of reinforcing price stability with immediate monetary measures and to take recourse to all possible measures promptly in response to evolving circumstances.

On the global front, the Bank of England left its key interest rates steady at 5.25% for the second time after pausing in February. The decision to keep interest rate unchanged came along expected lines after retail sales dropped the most in four years and the inflation slowed down. However, the UK Central Bank's forecasts show one more move may be need to keep inflation below the target rate of 2%, which seems likely to be in May. On the other hand, its European counterpart, the ECB raised its benchmark rate by 25 bps to 3.75% on the back of fastest economic growth in six years. Later, the ECB President speaking at a conference said that monetary policy remains accommodative and the continued high growth of money supply required "very careful monitoring" against a backdrop of a robust economy. In contrast, the Bank of Japan (BoJ) kept its interest rates steady at 0.50% in the midst of falling consumer prices.

While in the U.S., treasuries gained momentum at the start of the month on the back of rising delinquencies in the sub prime mortgages, geo-political tensions, stumbling global stock markets, a 16.6% fall in January home sales (sharpest fall in 13 yrs) and comments made by former Fed Reserve Governor of a possible recession in the US. However a recovery in stock markets along with higher than expected PPI of 1.3%, stronger than expected fourth quarter GDP of 2.5% annual rate and expectations of a build up in inflationary pressures erased the gains and led the 10 yr US treasury to close at intra month high of 4.64%.

At the FOMC rate setting meet, US Fed Reserve for the sixth time since June 2006 held its key interest rate steady at 5.25% despite mounting concerns of troubles in the sub prime mortgages. In its statement, the Fed laid greater emphasis on inflation, which seem to have elevated. However the statement was conspicuous with the absence of the explicit words "additional firming", which the market assumed could indicate of softer interest rates.

On the domestic front, robust growth in manufacturing sector led to a 10.9% rise in industrial production in January. IIP for January was however lower than previous month end's revised figure of 12.5%. IIP for the corresponding month last year was 8.5%. For the month of January, manufacturing, mining and power sector recorded a growth of 11.6%, 6.0% and 8.5% respectively.

### Outlook

Gilt prices are expected to weaken amidst implementation of monetary tightening measures adopted by RBI. Liquidity is expected to remain scarce with Rs. 16,000 crs of government borrowing scheduled for the current month, MSS auctions and with CRR hike coming into effect from second half of the month. Government spending if any could have a marginal impact on interbank liquidity. Inflationary pressures are expected to ease due to higher base effect, which may have a positive impact on market sentiments. However, market participants shall await the outcome of RBI Credit Policy meet, scheduled for Apr 24 for further directions. We expect short-term rates to continue to remain under pressure and the yield on 10-year sovereign bond to trade in the range of 8.00% - 8.20%.

Source of information :

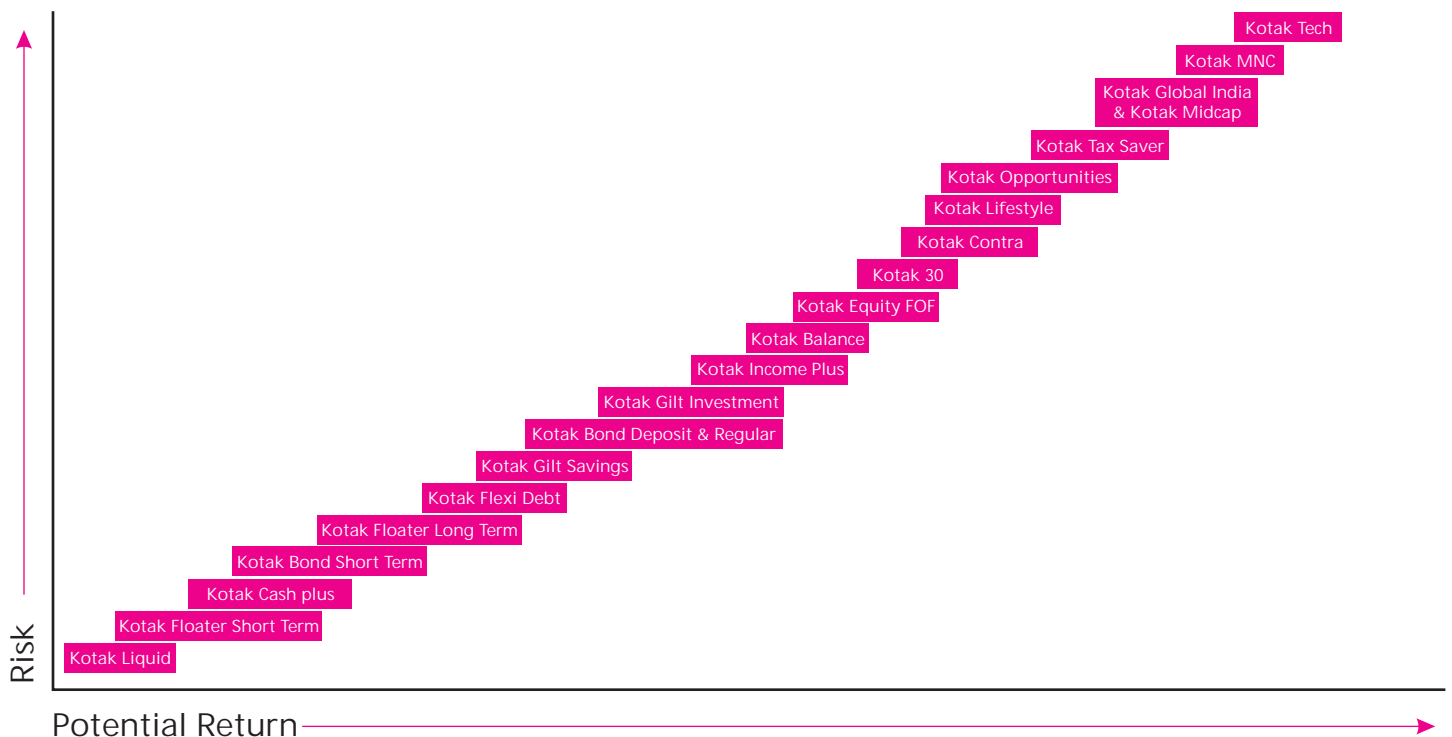
• www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times • Reuters

Assets under Management as on March 31, 2007 - Rs. 12125.11 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

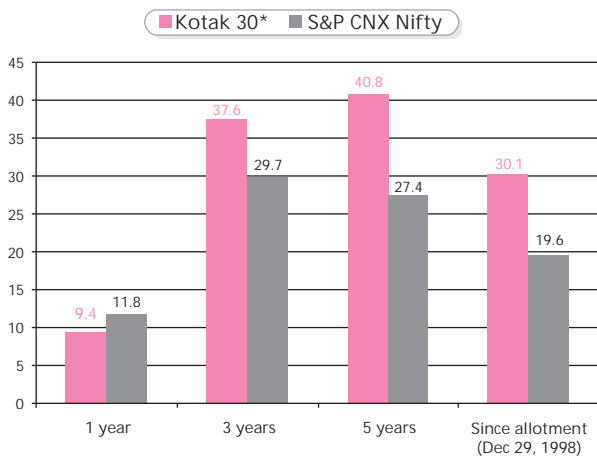
A large cap diversified scheme, which invests in companies with a medium to long-term view. The scheme follows a bottom-up approach to stock selection. The investment strategy is to take balanced exposure across sectors while maintaining less than 30% exposure to mid-cap stocks.

Ideal Investment Horizon  
1-3 years  
Corpus  
Rs. 420.82 crores

Ratios  
Beta\* : 0.95  
Sharpe\* : 0.37

\*Source: Value Research

## Performance as on March 30, 2007#



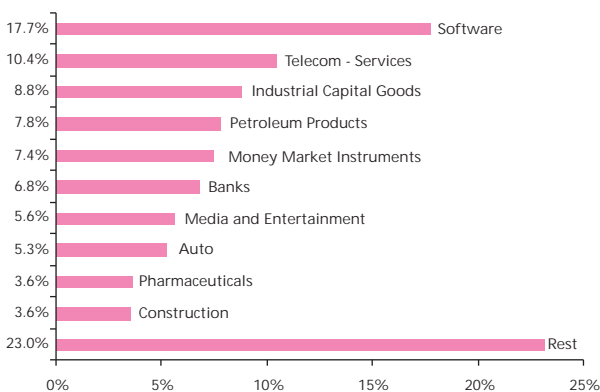
Kotak 30 NAV: Rs. 31.6410 (Div. Option)  
# March 31, 2007 being a non-business day.  
\* Returns assumed reinvestment of the tax free dividend declared.  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 12744	Rs. 61674	Rs. 177721	Rs. 303046
XIRR	11.79%	38.42%	45.15%	36.27%

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

## Sector Allocation



## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Reliance Industries Ltd.	Petroleum Products	7.81
Bharti Airtel Ltd.	Telecom - Services	6.45
Infosys Technologies Ltd.	Software	6.00
Tata Consultancy Services Ltd.	Software	5.75
Larsen And Toubro Ltd.	Industrial Capital Goods	5.10
Reliance Communications Ltd.	Telecom - Services	4.00
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.62
Wipro Ltd.	Software	3.60
Mahindra & Mahindra Ltd.	Auto	3.25
Oil & Natural Gas Corporation Ltd.	Oil	3.14
Hindustan Lever Ltd.	Diversified	2.93
Steel Authority of India Ltd.	Ferrous Metals	2.85
ITC Ltd.	Consumer Non Durables	2.69
ICICI Bank Ltd.	Banks	2.61
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.61
Mphasis Ltd	Software	2.39
State Bank Of India	Banks	2.36
Siemens Ltd.	Industrial Capital Goods	2.33
Maruti Udyog Ltd	Auto	2.05
GMR Infrastructure Ltd.	Construction	2.01
HDFC Ltd.	Finance	1.99
Sterlite Industries (India) Ltd	Non - Ferrous Metals	1.90
HDFC Bank Ltd.	Banks	1.81
Aditya Birla Nuvo Limited	Textile Products	1.78
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.75
Jaiprakash Associates Ltd	Construction	1.54
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.34
Wire & Wireless (India) Ltd.	Media and Entertainment	1.28
Zee News Ltd.	Media and Entertainment	#
<b>Total</b>		<b>86.94</b>
<b>Futures</b>		
ICICI Bank Ltd.-APR2007		2.24
Oil & Natural Gas Corporation Ltd.-APR2007		2.05
<b>Total</b>		<b>4.29</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
ICICI Bank Ltd.	CARE AAA	1.20
<b>Total</b>		<b>1.20</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Public Sector Undertakings</b>		
State Bank of Travancore	P1+	7.43
<b>Total</b>		<b>7.43</b>
Term Deposits		1.19
Net Current Assets/(Liabilities)		-1.05
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil  
All ratings other than by CRISIL are by ICRA or CARE or Fitch.  
# Indicates % to net assets less than 0.01%

# KOTAK MID-CAP

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



## About the Scheme

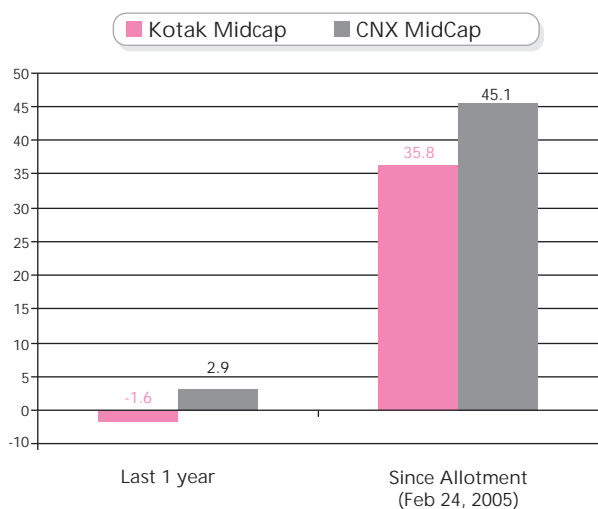
A scheme that invests predominantly in midcap companies, which are expected to be tomorrow's large cap companies. The Scheme follows a bottom up approach to stock selection. The investment strategy is to have 65%-100% investments in midcap companies, upto 35% in large cap / small

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

Ideal Investment Horizon  
1-3 years

Corpus  
Rs. 230.63 crores

## Performance as on March 30, 2007#



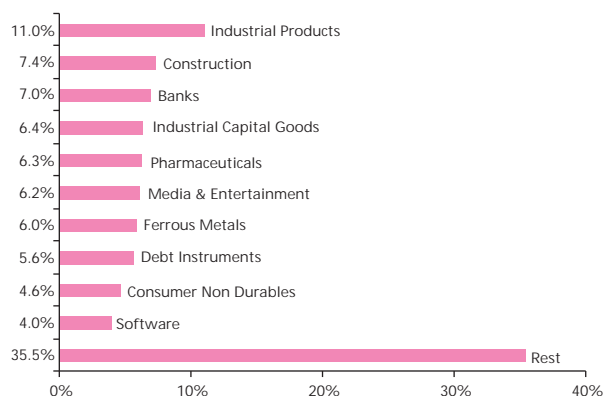
Kotak Midcap NAV: Rs. 19.2480 (Growth Option)

# March 31, 2007 being a non - business day

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)		
Maharashtra Seamless Ltd.	Ferrous Metals	3.30
Kalpataru Power Transmission Ltd.	Power	3.26
Elecon Engineering Co.Ltd	Engineering	3.24
Jubilant Oraganosys Ltd	Pharmaceuticals	3.15
Panacea Biotec Ltd.	Pharmaceuticals	2.88
Patel Engineering Ltd.	Construction	2.72
SKF India Ltd	Industrial Products	2.65
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.54
Gujarat Gas Company Ltd	Gas	2.53
Ruchi Soya Industries Ltd.	Consumer Non Durables	2.52
Finolex Cables Ltd.	Industrial Products	2.51
Mphasis Ltd	Software	2.40
Bilcare Ltd.	Industrial Products	2.27
Hindustan Lever Ltd.	Diversified	2.22
Jaiprakash Associates Ltd	Construction	2.22
Sesa Goa Ltd.	Minerals/Mining	2.22
Aban Offshore Ltd.	Industrial Services	2.14
EID Parry (India) Ltd.	Consumer Non Durables	2.12
Kirloskar Oil Engines Ltd.	Industrial Products	2.07
Allcargo Global Logistics Ltd.	Transportation	2.03
Alstom Projects India Ltd.	Industrial Capital Goods	2.00
Amtek Auto Ltd.	Auto Ancillaries	2.00
ING Vysya Bank Ltd.	Banks	1.98
Areva T and D India Ltd.	Industrial Capital Goods	1.88
TajGVK Hotels & Resorts Limited	Hotels	1.87
Andhra Bank	Banks	1.78
Wire & Wireless (India) Ltd.	Media and Entertainment	1.74
Ipca Laboratories Ltd.	Pharmaceuticals	1.65
Jindal Steel & Power Ltd.	Ferrous Metals	1.65
Bank of India	Banks	1.64
Indian Overseas Bank	Banks	1.56
United Phosphorus Ltd	Pesticides	1.55
Jain Irrigation Systems Ltd.	Industrial Products	1.53
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.51
Network 18 Fincap Ltd.	Finance	1.48
Aventis Pharma Ltd.	Pharmaceuticals	1.47
HT Media Limited.	Media and Entertainment	1.46
Television Eighteen India Ltd.	Media and Entertainment	1.45
Gammon India Ltd.	Construction	1.43
Vardhman Textiles Ltd.	Textiles - Cotton	1.42
Great Eastern Shipping Company Ltd	Transportation	1.13
Kesoram Industries Limited	Auto Ancillaries	1.11
Tanla Solutions Limited	Software	1.03
Ansal Housing & Construction Ltd.	Construction	1.01
Kamdhenu Ispat Ltd.	Ferrous Metals	1.00
Shree Cement Ltd.	Cement	1.00
Madras Cements Ltd.	Cement	0.95
Zensar Technologies Ltd.	Software	0.54
Nahar Capital & Financial Services Ltd	Finance	0.11
Nahar Spinning Mills Ltd	Textiles - Synthetic	0.10
C and C Constructions Ltd	Construction	0.08
<b>Total</b>		<b>92.10</b>
Debt Instruments		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Cholamandalam DBS Finance Limited.	LAA	4.34
Citicorp Finance (India) Ltd.	AAA	0.87
LIC Housing Finance Ltd.	AAA	0.44
<b>Total</b>		<b>5.65</b>
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
State Bank of Bikaner & Jaipur	P1+	1.28
<b>Total</b>		<b>1.28</b>
Net Current Assets/(Liabilities)		
		0.97
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV : Nil

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

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

# KOTAK OPPORTUNITIES

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



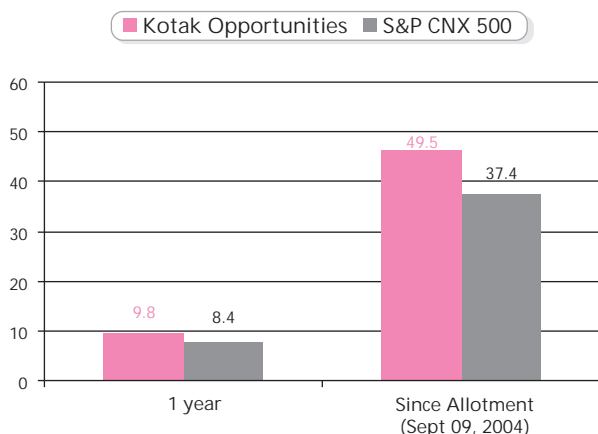
## About the Scheme

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

Ideal Investment Horizon  
1-3 years

Corpus  
Rs. 221.96 crores

## Performance as on March 30, 2007#



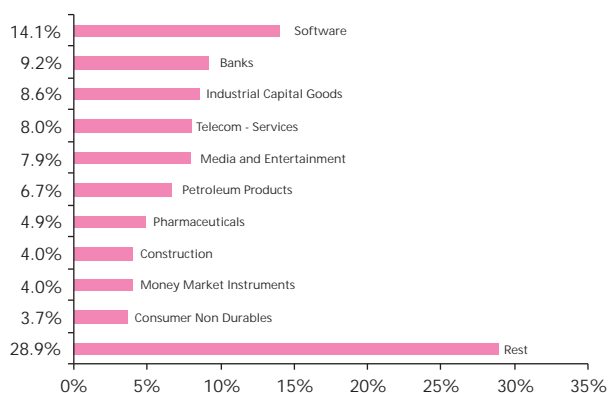
Kotak Opportunities NAV: Rs. 27.9440 (Growth Option)  
# March 31, 2007 being a non - business day  
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Reliance Industries Ltd.	Petroleum Products	6.67
ICICI Bank Ltd.	Banks	4.11
Reliance Communications Ltd.	Telecom - Services	4.08
Bharti Airtel Ltd.	Telecom - Services	3.96
Larsen And Toubro Ltd.	Industrial Capital Goods	3.76
Hindustan Lever Ltd.	Diversified	3.61
Infosys Technologies Ltd.	Software	3.27
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.05
Punjab National Bank	Banks	2.99
Jaiprakash Associates Ltd	Construction	2.92
Hcl Technologies Ltd.	Software	2.76
Sesa Goa Ltd.	Minerals/Mining	2.69
Satyam Computer Services Ltd.	Software	2.65
Siemens Ltd.	Industrial Capital Goods	2.58
Mahindra & Mahindra Ltd.	Auto	2.53
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.26
Tech Mahindra Ltd.	Software	2.25
Jindal Steel & Power Ltd.	Ferrous Metals	2.14
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.14
Cipla Ltd.	Pharmaceuticals	2.13
Television Eighteen India Ltd.	Media and Entertainment	2.09
Andhra Bank	Banks	2.06
ITC Ltd.	Consumer Non Durables	1.94
Atlas Copco (India) Ltd	Industrial Products	1.87
Vardhman Textiles Ltd.	Textiles - Cotton	1.85
Marico Ltd.	Consumer Non Durables	1.81
United Phosphorus Ltd	Pesticides	1.61
Tanla Solutions Limited	Software	1.57
Info Edge (India) Ltd.	Software	1.55
Kesoram Industries Limited	Auto Ancillaries	1.54
Network 18 Fincap Ltd.	Finance	1.54
India Cements Ltd.	Cement	1.46
HT Media Limited.	Media and Entertainment	1.44
Wire & Wireless (India) Ltd.	Media and Entertainment	1.33
Aban Offshore Ltd.	Industrial Services	1.14
Kalpataru Power Transmission Ltd.	Power	1.10
Ansal Properties & Infrastructure Limited.	Construction	1.01
Madras Cements Ltd.	Cement	0.98
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.95
Ipca Laboratories Ltd.	Pharmaceuticals	0.60
C and C Constructions Ltd	Construction	0.09
Zee News Ltd.	Media and Entertainment	#
<b>Total</b>		<b>92.08</b>
<b>Debt Instruments</b>		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	2.26
<b>Total</b>		<b>2.26</b>
<b>Money Market Instruments</b>		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
YES Bank Ltd.	A1+	2.22
<b>Total</b>		<b>2.22</b>
<b>Public Sector Undertakings</b>		
State Bank of Bikaner & Jaipur	P1+	1.78
<b>Total</b>		<b>1.78</b>
Term Deposits		0.68
Net Current Assets/(Liabilities)		0.98
<b>Grand Total</b>		<b>100.00</b>

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

## Sector Allocation



# KOTAK LIFESTYLE

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



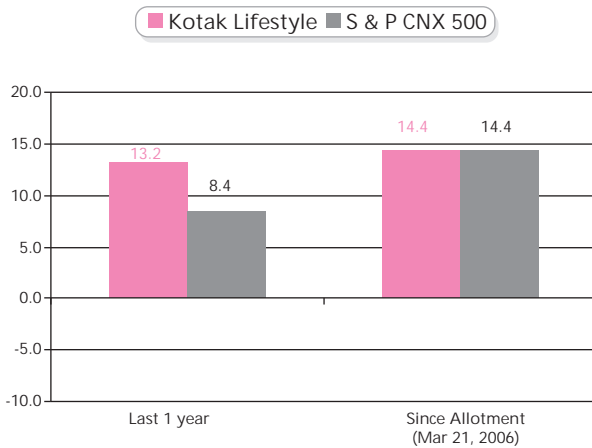
## About the Scheme

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. 372.42 crores

## Performance as on March 30, 2007#



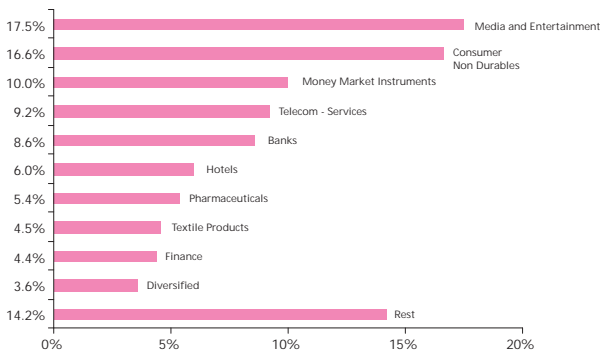
Kotak Lifestyle NAV : Rs.11.6380 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	5.39
Bharti Airtel Ltd.	Telecom - Services	5.13
ICICI Bank Ltd.	Banks	5.04
Indian Hotels Company Ltd.	Hotels	4.88
United Spirits Ltd.	Consumer Non Durables	4.58
Reliance Communications Ltd.	Telecom - Services	4.07
Zee Entertainment Enterprises Ltd	Media and Entertainment	4.04
Television Eighteen India Ltd.	Media and Entertainment	3.60
Hindustan Lever Ltd.	Diversified	3.58
Jagran Prakashan Limited	Media and Entertainment	3.55
Mahindra & Mahindra Ltd.	Auto	3.35
Network 18 Fincap Ltd.	Finance	2.55
Asian Paints Ltd.	Consumer Non Durables	2.51
Aditya Birla Nuvo Limited	Textile Products	2.44
Pantaloon Retail (India) Ltd.	Retailing	2.32
Raymond Limited	Textile Products	2.10
ITC Ltd.	Consumer Non Durables	2.03
Radico Khaitan Ltd.	Consumer Non Durables	2.01
Wire & Wireless (India) Ltd.	Media and Entertainment	1.97
Champagne Indage Ltd.	Consumer Non Durables	1.97
HDFC Bank Ltd.	Banks	1.92
HDFC Ltd.	Finance	1.84
Raj Television Network Ltd.	Media and Entertainment	1.71
Marico Ltd.	Consumer Non Durables	1.65
Centurion Bank of Punjab Ltd.	Banks	1.62
Adlabs Films Ltd.	Media and Entertainment	1.56
Nitco Tiles Ltd.	Consumer Non Durables	1.29
Info Edge (India) Ltd.	Software	1.19
Royal Orchid Hotels Ltd	Hotels	1.11
Sobha Developers Ltd.	Construction	1.06
Zee News Ltd.	Media and Entertainment	1.03
Mahindra Gesco Developers Limited.	Construction	0.87
Ansal Properties & Infrastructure Limited.	Construction	0.85
Euro Ceramics Limited	Consumer Non Durables	0.61
McDowell Holdings Ltd.	Consumer Non Durables	#
<b>Total</b>		<b>85.42</b>
<b>Debt Instruments</b>		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.	AAA	1.08
Citifinancial Consumer Finance India Ltd.	AAA	0.54
<b>Total</b>		<b>1.62</b>
<b>Money Market Instruments</b>		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
State Bank of Travancore	P1+	7.35
State Bank of Saurashtra	P1+	2.67
<b>Total</b>		<b>10.02</b>
Term Deposits		1.34
Collateral Borrowing & Lending obligation		0.20
Net Current Assets/(Liabilities)		1.40
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil  
Total percentage to Net Asset of Illiquid Equity Shares: Nil  
All ratings other than by CRISIL are by ICRA or CARE or Fitch  
# Indicates % to net assets less than 0.01%

## Sector Allocation







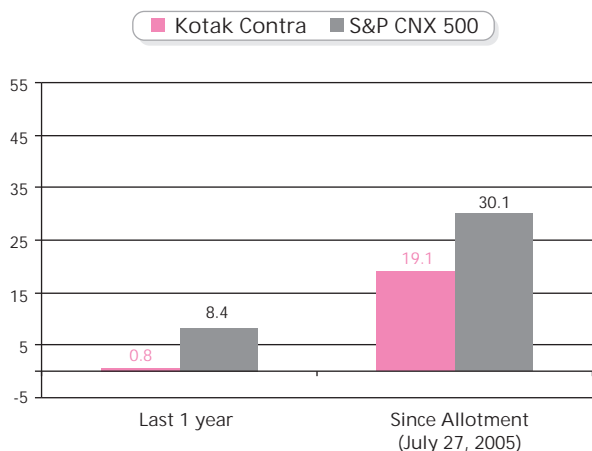
### About the Scheme

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. 137.11 crores

### Performance as on March 30, 2007#



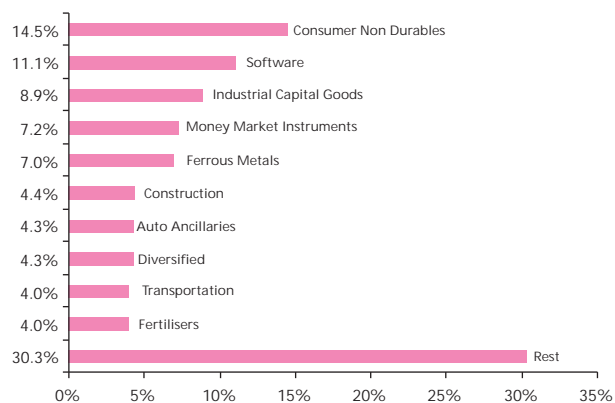
Kotak Contra NAV: Rs. 13.8510 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Mphasis Ltd	Software	4.43
Hindustan Lever Ltd.	Diversified	4.27
Bharat Electronics Ltd	Industrial Capital Goods	4.17
Navin Fluorine International Ltd.	Chemicals	3.85
Sasken Communication Technologies Ltd.	Software	3.63
Asian Paints Ltd.	Consumer Non Durables	3.60
Ipca Laboratories Ltd.	Pharmaceuticals	3.17
Reliance Energy Ltd.	Power	3.14
Nestle India Ltd.	Consumer Non Durables	3.10
Bajaj Auto Ltd.	Auto	3.01
I-Flex Solutions Limited	Software	3.01
Ahmednagar Forgings Ltd.	Industrial Products	2.96
Aditya Birla Nuvo Limited	Textile Products	2.92
Jindal Steel & Power Ltd.	Ferrous Metals	2.60
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.55
Nitco Tiles Ltd.	Consumer Non Durables	2.45
Gammon India Ltd.	Construction	2.41
Apollo Tyres Ltd.	Auto Ancillaries	2.35
Eveready Industries India Ltd.	Consumer Non Durables	2.30
Steel Authority of India Ltd.	Ferrous Metals	2.29
Great Eastern Shipping Company Ltd	Transportation	2.21
TATA Metaliks Ltd.	Ferrous Metals	2.16
Revathi Equipment Ltd.	Industrial Capital Goods	2.16
Gujarat Gas Company Ltd	Gas	2.06
Tata Chemicals Ltd.	Fertilisers	2.04
Monsanto India Ltd.	Pesticides	1.99
EID Parry (India) Ltd.	Consumer Non Durables	1.97
Patel Engineering Ltd.	Construction	1.93
Coromandel Fertilisers Ltd.	Fertilisers	1.92
Kesoram Industries Limited	Auto Ancillaries	1.92
Deccan Aviation Ltd	Transportation	1.78
Nahar Capital & Financial Services Ltd	Finance	1.39
Vardhman Holdings Limited	Finance	1.28
Nahar Spinning Mills Ltd	Textiles - Synthetic	1.19
Britannia Industries Ltd.	Consumer Non Durables	1.07
India Cements Ltd.	Cement	1.06
C and C Constructions Ltd	Construction	0.08
<b>Total</b>		<b>90.42</b>
<b>Money Market Instruments</b>		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
Indian Bank	F1+(ind)	3.64
State Bank of Bikaner & Jaipur	P1+	3.59
<b>Total</b>		<b>7.23</b>
Term Deposits		1.09
Net Current Assets/(Liabilities)		1.26
<b>Grand Total</b>		<b>100.00</b>

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

### Sector Allocation



# KOTAK TAX SAVER

Open-Ended Equity Linked Savings Scheme

Equity Investment  
Philosophy



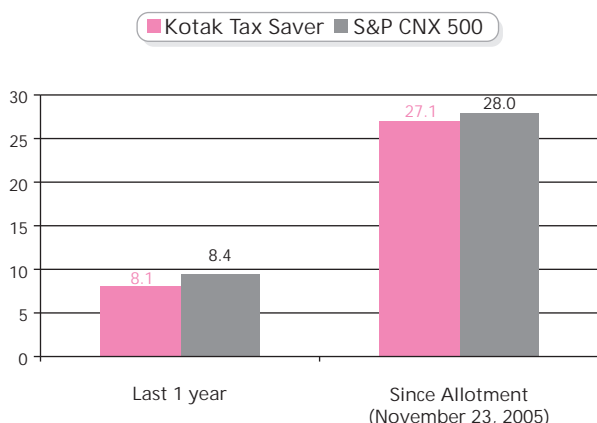
## About the Scheme

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. 201.46 crores

## Performance as on March 30, 2007#



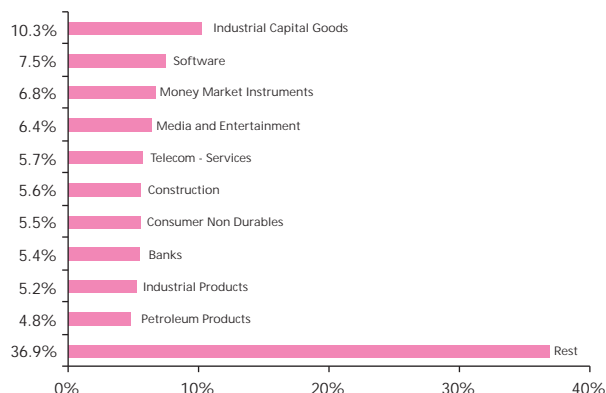
Kotak Tax Saver NAV: Rs. 13.8540 (Growth Option)  
# March 31, 2007 being a non - business day  
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Reliance Industries Ltd.	Petroleum Products	4.76
ICICI Bank Ltd.	Banks	4.02
Bharti Airtel Ltd.	Telecom - Services	3.22
Bilcare Ltd.	Industrial Products	3.18
Panacea Biotec Ltd.	Pharmaceuticals	2.96
Thermax Ltd.	Industrial Capital Goods	2.91
Jubilant Organosys Ltd	Pharmaceuticals	2.87
Infosys Technologies Ltd.	Software	2.61
Hindustan Lever Ltd.	Diversified	2.55
Jaiprakash Associates Ltd	Construction	2.54
Bharat Bijlee Ltd	Industrial Capital Goods	2.53
Reliance Communications Ltd.	Telecom - Services	2.51
United Spirits Ltd.	Consumer Non Durables	2.48
Aditya Birla Nuvo Limited	Textile Products	2.45
United Phosphorus Ltd	Pesticides	2.33
Sasken Communication Technologies Ltd.	Software	2.14
SKF India Ltd	Industrial Products	2.00
Texmaco Ltd.	Industrial Capital Goods	1.96
Ruchi Soya Industries Ltd.	Consumer Non Durables	1.95
Elecon Engineering Co.Ltd	Engineering	1.95
Gammon India Ltd.	Construction	1.94
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.93
Motor Industries Company Ltd.	Auto Ancillaries	1.90
Satyam Computer Services Ltd.	Software	1.87
Wire & Wireless (India) Ltd.	Media and Entertainment	1.59
Aban Offshore Ltd.	Industrial Services	1.51
Television Eighteen India Ltd.	Media and Entertainment	1.47
Areva T and D India Ltd.	Industrial Capital Goods	1.46
Royal Orchid Hotels Ltd	Hotels	1.44
Jagran Prakashan Limited	Media and Entertainment	1.43
Dolphin Offshore Enterprises (India) Ltd.	Oil and Gas	1.41
Alstom Projects India Ltd.	Industrial Capital Goods	1.40
Centurion Bank of Punjab Ltd.	Banks	1.38
Jindal Steel & Power Ltd.	Ferrous Metals	1.33
Allcargo Global Logistics Ltd.	Transportation	1.31
Network 18 Fincap Ltd.	Finance	1.31
Bombay Rayon Fashions Ltd.	Textile Products	1.22
EID Parry (India) Ltd.	Consumer Non Durables	1.09
Godawari Power and Ispat Limited	Ferrous Metals	1.08
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.07
Raymond Limited	Textile Products	1.07
Vardhman Textiles Ltd.	Textiles - Cotton	1.00
Ansal Housing & Construction Ltd.	Construction	1.00
Navin Fluorine International Ltd.	Chemicals	0.96
Tanla Solutions Limited	Software	0.90
C and C Constructions Ltd	Construction	0.07
McDowell Holdings Ltd.	Consumer Non Durables	#
<b>Total</b>		<b>88.06</b>
<b>Money Market Instruments</b>		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Public Sector Undertakings		
State Bank of Bikaner & Jaipur	P1+	4.40
IDBI Bank Ltd.	P1+	2.35
<b>Total</b>		<b>6.75</b>
Term Deposits		0.50
Collateral Borrowing & Lending obligation		0.25
Net Current Assets/(Liabilities)		4.44
<b>Grand Total</b>		<b>100.00</b>

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

## Sector Allocation





### About the Scheme

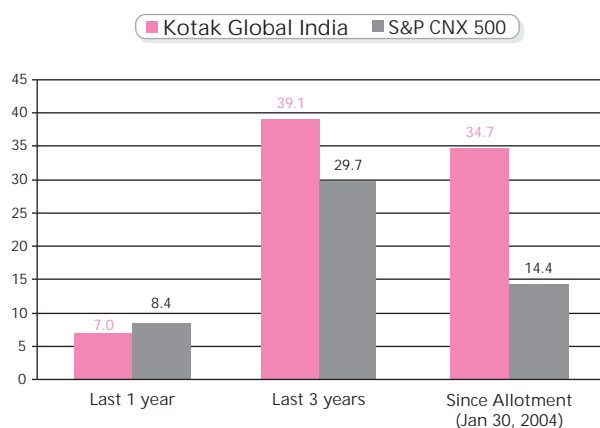
A diversified equity scheme which aims at capturing the growth potential of globally competitive Indian companies. The scheme follows a bottom up approach to stock selection with focus on Indian companies with a clear global expansion / export

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

Ideal Investment Horizon  
1-3 years

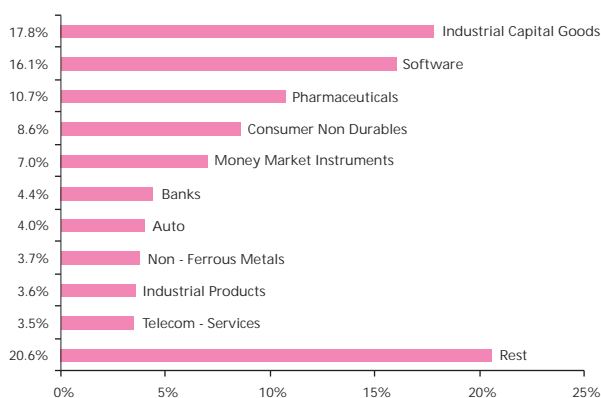
Corpus  
Rs. 109.90 crores

### Performance as on March 30, 2007#



Kotak Global India NAV: Rs. 25.6690 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

### Sector Allocation



### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Larsen And Toubro Ltd.	Industrial Capital Goods	5.31
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.81
Thermax Ltd.	Industrial Capital Goods	4.52
ICICI Bank Ltd.	Banks	4.43
Tata Consultancy Services Ltd.	Software	3.87
Infosys Technologies Ltd.	Software	3.86
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.74
Jubilant Oraganosys Ltd	Pharmaceuticals	3.72
Bilcare Ltd.	Industrial Products	3.57
Tata Tea Ltd.	Consumer Non Durables	3.54
Reliance Communications Ltd.	Telecom - Services	3.49
Sasken Communication Technologies Ltd.	Software	2.94
Amtek Auto Ltd.	Auto Ancillaries	2.85
Crompton Greaves Ltd.	Industrial Capital Goods	2.72
Siemens Ltd.	Industrial Capital Goods	2.68
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.62
Tech Mahindra Ltd.	Software	2.60
ABB Ltd.	Industrial Capital Goods	2.58
Hanung Toys and Textiles Ltd.	Consumer Non Durables	2.58
Mahindra & Mahindra Ltd.	Auto	2.49
Asian Paints Ltd.	Consumer Non Durables	2.46
Allcargo Global Logistics Ltd.	Transportation	2.33
Aban Offshore Ltd.	Industrial Services	2.21
Ipca Laboratories Ltd.	Pharmaceuticals	2.17
United Phosphorus Ltd	Pesticides	2.13
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.02
Sesa Goa Ltd.	Minerals/Mining	2.01
Subex Azure Ltd.	Software	1.85
ANG Auto Ltd	Auto	1.52
Tanla Solutions Limited	Software	0.95
Vardhman Textiles Ltd.	Textiles - Cotton	0.56
Zee News Ltd.	Media and Entertainment	#
<b>Total</b>		<b>89.13</b>
<b>Money Market Instruments</b>		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	7.01
<b>Total</b>		<b>7.01</b>
Term Deposits		1.36
Net Current Assets/(Liabilities)		2.50
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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

# Indicates % to net assets less than 0.01%



### About the Scheme

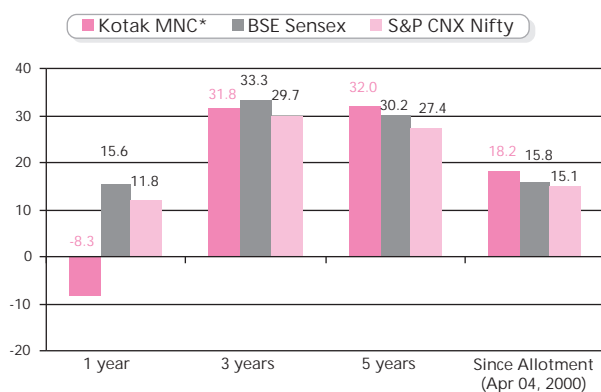
A scheme diversified across sectors, that invests in Multinational companies having business in India. The scheme follows a bottom-up approach to stock selection and the investment strategy is to make aggressive allocation across select sectors.

Ideal Investment Horizon  
1-3 years  
Corpus  
Rs. 40.61 crores

Ratios  
Beta\* : 0.70  
Sharpe\* : 0.34

\*Source: Value Research

### Performance as on March 30, 2007#



Kotak MNC NAV: Rs. 25.1510

# March 31, 2007 being a non-business day

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

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

Past performance may or may not be sustained in future.

### Portfolio

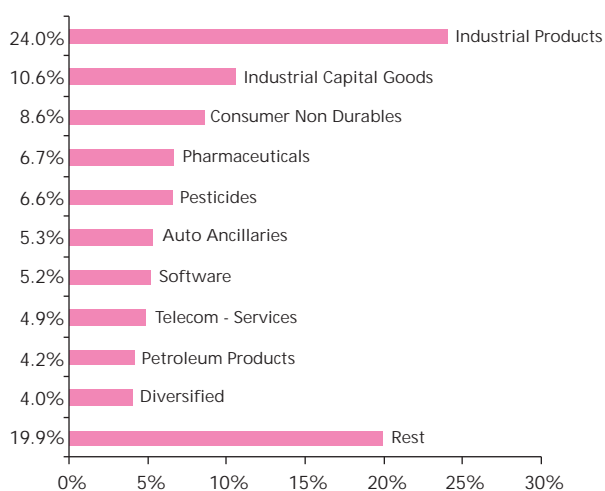
Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Atlas Copco (India) Ltd	Industrial Products	9.05
Mphasis Ltd	Software	5.22
Bharti Airtel Ltd.	Telecom - Services	4.89
KSB Pump Ltd	Industrial Products	4.74
Syngenta India Ltd.	Pesticides	4.23
SKF India Ltd	Industrial Products	4.20
Castrol (India) Ltd.	Petroleum Products	4.15
Kennametal India Ltd.	Industrial Products	4.09
Hindustan Lever Ltd.	Diversified	4.04
ING Vysya Bank Ltd.	Banks	4.00
Siemens Ltd.	Industrial Capital Goods	3.89
ITC Ltd.	Consumer Non Durables	3.83
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	3.34
Aventis Pharma Ltd.	Pharmaceuticals	3.33
Amara Raja Batteries Ltd.	Auto Ancillaries	3.27
Gillette India Ltd	Consumer Non Durables	3.02
Maruti Udyog Ltd	Auto	2.83
Sesa Goa Ltd.	Minerals/Mining	2.52
ABB Ltd.	Industrial Capital Goods	2.40
Monsanto India Ltd.	Pesticides	2.37
Alstom Projects India Ltd.	Industrial Capital Goods	2.30
3M India Ltd.	Trading	2.02
Motor Industries Company Ltd.	Auto Ancillaries	2.01
Solectron Centum Electronics Ltd.	Industrial Capital Goods	2.00
South East Asia Marine Engg & Construction Ltd	Oil	1.97
Grindwell Norton Ltd.	Industrial Products	1.93
Bata India Ltd.	Consumer Non Durables	1.77
Ciba Speciality Chemicals Ltd.	Chemicals	0.83
<b>Total</b>		<b>94.24</b>
<b>Debt Instruments</b>		
Debt Instruments		
Debt Instruments		
Corporate Debt / Financial Institutions		
Disa India Ltd.	Unrated*	0.15
<b>Total</b>		<b>0.15</b>
<b>Money Market Instruments</b>		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	2.37
<b>Total</b>		<b>2.37</b>
Collateral Borrowing & Lending obligation		
Term Deposits		
Net Current Assets/(Liabilities)		
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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

\* Bonus Debentures issued

### Sector Allocation





### About the Scheme

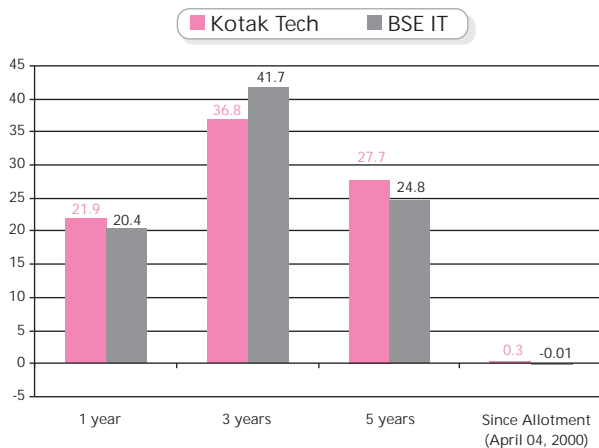
A sector scheme, investing only in IT sector companies. The scheme follows a bottom-up approach to stock selection. The investment strategy is to invest with medium to long term view on companies.

Ideal Investment Horizon  
1 - 3 years  
Corpus  
Rs. 44.71 crores

Ratios  
Beta\* : 0.92  
Sharpe\* : 0.41

\*Source: Value Research

### Performance as on March 30, 2007#



Kotak Tech NAV: Rs. 10.2180  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Infosys Technologies Ltd.	Software	26.19
Tata Consultancy Services Ltd.	Software	10.76
Wipro Ltd.	Software	9.01
Hcl Technologies Ltd.	Software	8.51
Satyam Computer Services Ltd.	Software	8.00
Mphasis Ltd	Software	6.32
Sasken Communication Technologies Ltd.	Software	3.94
Infotech Enterprises Ltd.	Software	3.16
Tech Mahindra Ltd.	Software	2.47
I-Flex Solutions Limited	Software	2.23
Megasoft Ltd	Software	2.16
iGATE Global Solutions Ltd.	IT Consulting and Services	2.12
Financial Technologies (India) Ltd.	Software	2.09
Subex Azure Ltd.	Software	1.96
Hexaware Technologies Ltd.	Software	1.48
Aurionpro Solutions Ltd.	Software	1.21
Tanla Solutions Limited	Software	1.21
Sonata Software Ltd.	Software	1.12
Aztecsoft Ltd	Software	1.07
Zensar Technologies Ltd.	Software	0.88
MindTree Consulting Ltd.	Software	0.14
<b>Total</b>		<b>96.03</b>
<b>Privately Placed/ Unlisted</b>		
Virtual Dynamics Software Ltd. @	Software	#
SRM Radiant Infotech Ltd. @	Software	#
<b>Total</b>		<b>0.00</b>
<b>Money Market Instruments</b>		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ICICI Home Finance Company Limited	A1+	2.15
<b>Total</b>		<b>2.15</b>
Term Deposits		1.12
Net Current Assets/(Liabilities)		0.70
<b>GRAND TOTAL</b>		<b>100.00</b>

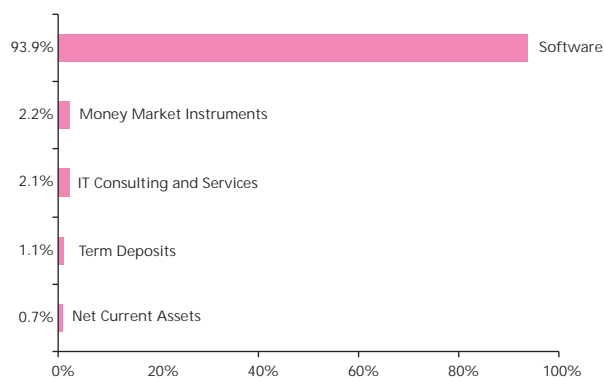
Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares: Nil

@ Privately Placed Securities.

# Indicates % to net assets less than 0.01%

### Sector Allocation





# KOTAK EQUITY FOF

Open-Ended Equity Fund of Funds Scheme

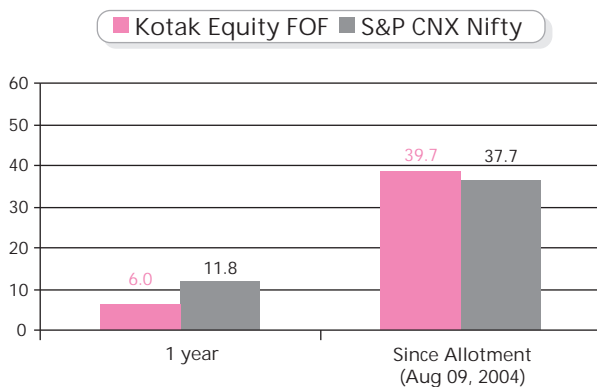
## About the Scheme

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

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

Ideal Investment Horizon  
1 - 3 years  
Corpus  
Rs. 71.95 crores

## Performance as on March 30, 2007#



Kotak Equity FOF NAV: Rs. 24.1340 (Growth Option)

# March 31, 2007 being a non-business day

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

Past performance may or may not be sustained in future.

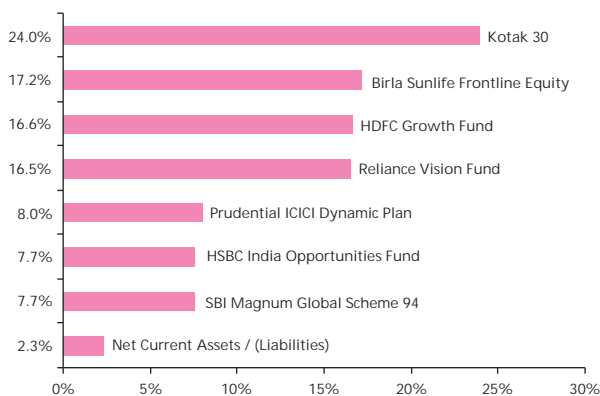
## Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30 - Growth	Equity Scheme	23.97
Birla Sunlife Frontline Equity - Growth	Equity Scheme	17.17
HDFC Growth Fund - Growth	Equity Scheme	16.61
Reliance Vision Fund - Growth	Equity Scheme	16.50
Prudential ICICI Dynamic Plan - Growth	Equity Scheme	7.98
HSBC India Opportunities Fund Growth	Equity Scheme	7.76
SBI Magnum Global Scheme 94 - Growth	Equity Scheme	7.75
<b>Total</b>		<b>97.74</b>
Net Current Assets/(Liabilities)		2.26
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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

## Sector Allocation



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



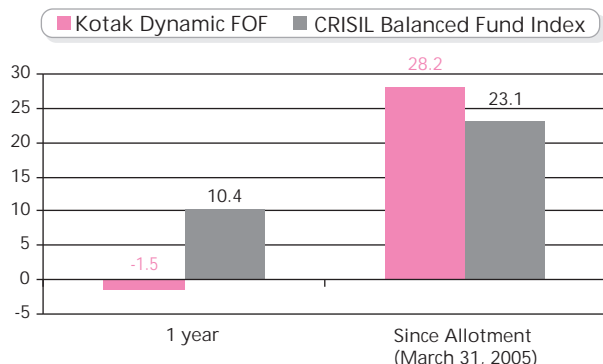
### About the Scheme

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. 24.76 crores

### Performance as on March 30, 2007#



Kotak Dynamic FOF NAV: Rs. 16.4330 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

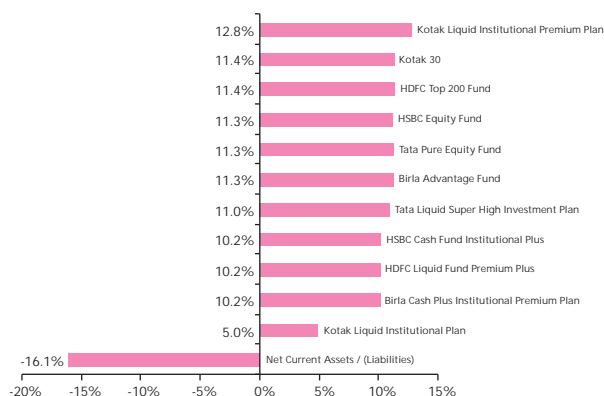
### Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak Liquid Institutional Premium Plan - Growth	Debt Scheme	12.75
Kotak 30 - Growth	Equity Scheme	11.42
HDFC Top 200 Fund - Growth	Equity Scheme	11.39
HSBC Equity Fund - Growth	Equity Scheme	11.35
Tata Pure Equity Fund - Growth	Equity Scheme	11.33
Birla Advantage Fund - Growth	Equity Scheme	11.32
Tata Liquid Super High Investment Plan - App	Debt Scheme	10.98
HSBC Cash Fund Institutional Plus - Growth	Debt Scheme	10.17
HDFC Liquid Fund Premium Plus -Growth	Debt Scheme	10.17
Birla Cash Plus Institutional Premium Plan -Growth	Debt Scheme	10.17
Kotak Liquid Institutional Plan - Growth	Debt Scheme	5.05
<b>Total</b>		<b>116.10</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-16.10</b>
<b>Grand Total</b>		<b>100.00</b>

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

\* Designated Advisor: Kotak Securities Limited

### Sector Allocation



### Specific Risk Factors :

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

# KOTAK FLEXI FOF

Close-Ended Fund of Funds Scheme

Equity Investment  
Philosophy



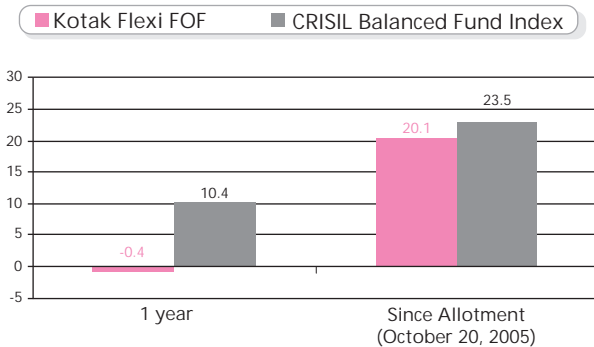
## About the Scheme

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

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

Corpus  
Rs. 82.77 crores

## Performance as on March 30, 2007#



Kotak Flexi FOF NAV: Rs. 13.0440 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

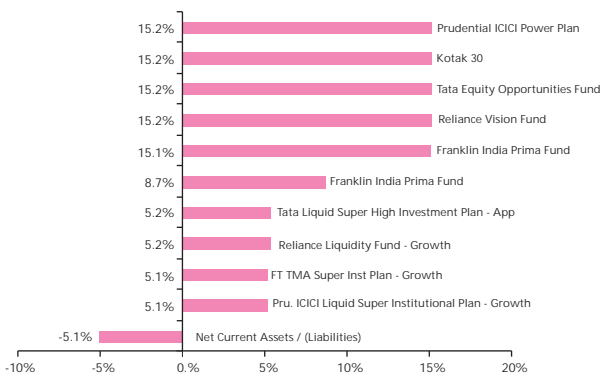
## Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Prudential ICICI Power Plan - Growth	Equity Scheme	15.20%
Kotak 30 - Growth	Equity Scheme	15.19%
Tata Equity Opportunities Fund - Growth	Equity Scheme	15.18%
Reliance Vision Fund - Growth	Equity Scheme	15.18%
Franklin India Prima Fund - Growth	Equity Scheme	15.10%
Kotak Liquid Institutional Premium Plan - Growth	Debt Scheme	8.67%
Tata Liquid Super High Investment Plan - App	Debt Scheme	5.14%
Reliance Liquidity Fund - Growth	Debt Scheme	5.14%
FT TMA Super Inst Plan - Growth	Debt Scheme	5.14%
Pru. ICICI Liquid Super Institutional Plan - Growth	Debt Scheme	5.14%
<b>Total</b>		<b>105.08</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-5.08</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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

## 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

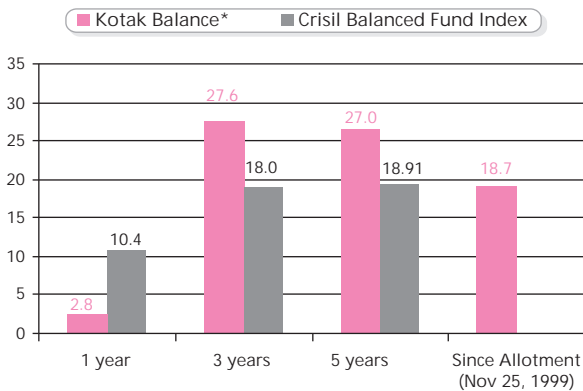
A Scheme, investing in equity, debt and money market instruments. The investment strategy is to have 51%-70% in equity portion and 30%-50% in non-equity portion.

Ideal Investment Horizon  
more than 1 year  
Corpus  
Rs. 94.83 crores

Ratios  
Beta\*: 1.12  
Sharpe\*: 0.42

\*Source: Value Research

## Performance as on March 30, 2007#



Kotak Balance NAV: Rs. 22.8300

# March 31, 2007 being a non-business day

\* 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 Industries Ltd.	Petroleum Products	4.19
Bharti Airtel Ltd.	Telecom - Services	3.42
Reliance Communications Ltd.	Telecom - Services	2.88
ICICI Bank Ltd.	Banks	2.70
Mahindra & Mahindra Ltd.	Auto	2.30
Siemens Ltd.	Industrial Capital Goods	2.07
Motor Industries Company Ltd.	Auto Ancillaries	2.06
Larsen And Toubro Ltd.	Industrial Capital Goods	2.05
Satyam Computer Services Ltd.	Software	2.03
Tata Consultancy Services Ltd.	Software	2.00
Container Corporation of India Ltd.	Transportation	1.95
Infosys Technologies Ltd.	Software	1.92
Tech Mahindra Ltd.	Software	1.88
HT Media Limited.	Media and Entertainment	1.88
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.71
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.68
Hindustan Lever Ltd.	Diversified	1.62
Sesa Goa Ltd.	Minerals/Mining	1.62
Navin Fluorine International Ltd.	Chemicals	1.57
Hcl Technologies Ltd.	Software	1.38
Divi s Laboratories Limited	Pharmaceuticals	1.30
Global Vectra Helicorp Ltd.	Transportation	1.25
Coromandel Fertilisers Ltd.	Fertilisers	1.24
Asian Paints Ltd.	Consumer Non Durables	1.17
Marico Ltd.	Consumer Non Durables	1.17
Amtek Auto Ltd.	Auto Ancillaries	1.16
Indian Hotels Company Ltd.	Hotels	1.15
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.11
Jubilant Organosys Ltd	Pharmaceuticals	1.08
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.07
JSW Steel Ltd.	Ferrous Metals	1.04
Maruti Udyog Ltd	Auto	1.04
United Phosphorus Ltd	Pesticides	1.03
Jaiprakash Associates Ltd	Construction	1.02
Jindal Steel & Power Ltd.	Ferrous Metals	1.00
Andhra Bank	Banks	0.96
Punjab National Bank	Banks	0.94
Bharat Electronics Ltd	Industrial Capital Goods	0.86
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.84
ITC Ltd.	Consumer Non Durables	0.80
Madras Cements Ltd.	Cement	0.72
Aditya Birla Nuvo Limited	Textile Products	0.68
AIA Engineering Limited	Industrial Capital Goods	0.63
Euro Ceramics Limited	Consumer Non Durables	0.60
Tanla Solutions Limited	Software	0.26
C and C Constructions Ltd	Construction	0.08
<b>Total</b>		<b>67.11</b>
Futures		
Jammu and Kashmir Bank Ltd.-APR2007		0.99
<b>Total</b>		<b>0.99</b>
Debt Instruments		
Debentures & Bonds		
Corporate Debt / Financial Institutions		
HDFC Ltd.	AAA	6.20
Citicorp Maruti Finance Ltd.	P1+	5.27
Citicorp Finance (India) Ltd.	AAA	3.17
Citifinancial Consumer Finance India Ltd.	AAA	3.16
<b>Total</b>		<b>17.80</b>
Public Sector Undertakings		
Indian Railway Finance Corporation Ltd.	AAA	6.40
<b>Total</b>		<b>6.40</b>
Money Market Instruments		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Tata Sons Ltd.	P1+	3.10
Karur Vysya Bank Ltd.	F1+(ind)	1.05
<b>Total</b>		<b>4.15</b>
Term Deposits		2.64
Net Current Assets/(Liabilities)		0.91
<b>Grand Total</b>		<b>100.00</b>

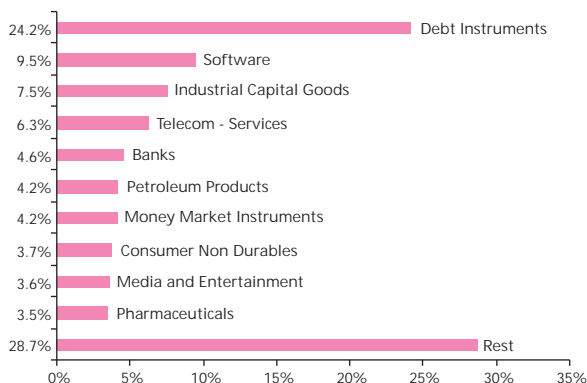
Total NPAs provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil  
All ratings other than by CRISIL are by ICRA or CARE or Fitch

## SIP Returns

	1 year	3 years	5 years	7 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
Investment Value	Rs. 12330	Rs. 54792	Rs. 135498	Rs. 229933
XIRR	5.18%	29.37%	33.34%	28.35%

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



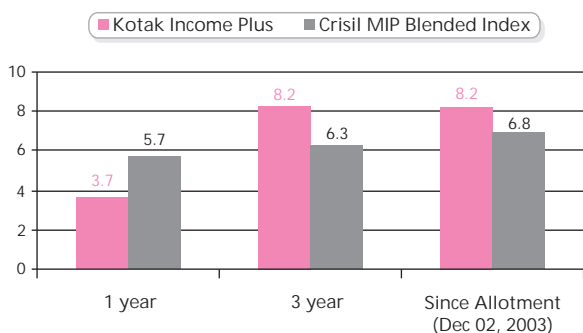
## About the Scheme

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  
Corpus  
Rs. 71.49 crores

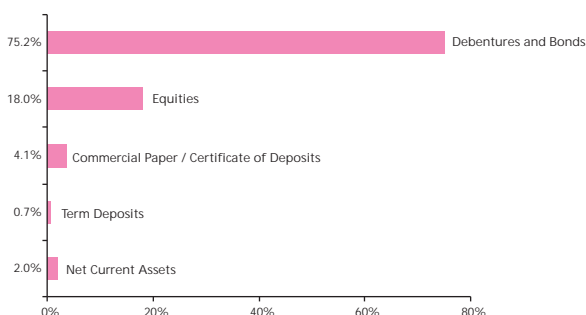
Ratio  
YTM : 7.38

## Performance as on March 30, 2007#



Kotak Income Plus NAV: Rs. 12.9781 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing)</b>		
Reliance Industries Ltd.	Petroleum Products	1.53
Bharti Airtel Ltd.	Telecom - Services	1.18
ICICI Bank Ltd.	Banks	0.95
Mahindra & Mahindra Ltd.	Auto	0.87
HT Media Limited.	Media and Entertainment	0.87
Oil & Natural Gas Corporation Ltd.	Oil	0.80
Larsen And Toubro Ltd.	Industrial Capital Goods	0.79
Tata Consultancy Services Ltd.	Software	0.78
Reliance Communications Ltd.	Telecom - Services	0.74
Infosys Technologies Ltd.	Software	0.71
Punjab National Bank	Banks	0.66
Satyam Computer Services Ltd.	Software	0.66
Motor Industries Company Ltd.	Auto Ancillaries	0.55
Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.53
Hindustan Lever Ltd.	Diversified	0.52
Divi s Laboratories Limited	Pharmaceuticals	0.52
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.51
Tech Mahindra Ltd.	Software	0.50
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.45
Jaiprakash Associates Ltd	Construction	0.45
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.44
Euro Ceramics Limited	Consumer Non Durables	0.44
Hcl Technologies Ltd.	Software	0.41
Andhra Bank	Banks	0.40
JSW Steel Ltd.	Ferrous Metals	0.34
Jindal Steel & Power Ltd.	Ferrous Metals	0.33
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.31
Tanla Solutions Limited	Software	0.23
Wire & Wireless (India) Ltd.	Media and Entertainment	0.22
Deccan Chronicle Holdings Ltd.	Media and Entertainment	0.16
C and C Constructions Ltd	Construction	0.09
Zee News Ltd.	Media and Entertainment	#
<b>Total</b>		<b>17.94</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
Corporate Debt / Financial Institutions		
Citifinancial Consumer Finance India Ltd.	AAA	11.21
GE Money Financial Services Limited	AAA	5.60
Mahindra & Mahindra Financial Services Ltd.	AA+	5.60
<b>Total</b>		<b>22.41</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	16.70
Power Finance Corporation Ltd.	AAA	14.02
Export-Import Bank of India.	AAA	8.17
Union Bank of India	AA+	7.34
State Bank of Hyderabad	LAAA	6.68
<b>Total</b>		<b>52.91</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
Karur Vysya Bank Ltd.	F1+(Ind)	2.79
Tata Sons Ltd.	P1+	1.37
<b>Total</b>		<b>4.16</b>
Term Deposits		0.70
Net Current Assets/(Liabilities)		1.88
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 1.04 years

Total NPAs provided for and percentage to NAV: Nil

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

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

# Indicates % to net assets less than 0.01%

# 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. 46.59 crores

Ratios (For Bond Regular Plan)

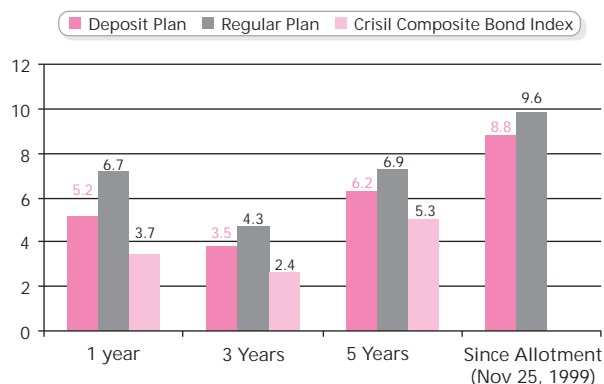
Sharpe\*: 0.09

Standard Deviation\*: 0.14

YTM: 8.73

\*Source: Value Research

## Performance as on March 30, 2007#



Kotak Bond Deposit Plan NAV: Rs. 18.6023 (Growth options)

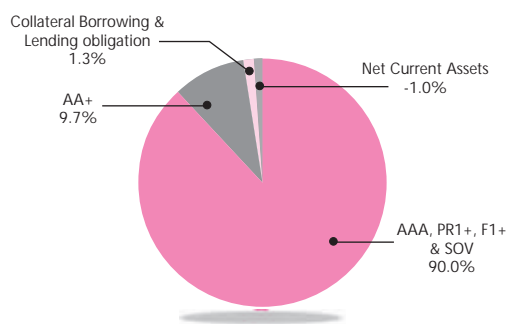
Kotak Bond Regular Plan NAV: Rs. 19.5710 (Growth options)

# March 31, 2007 being a non-business day

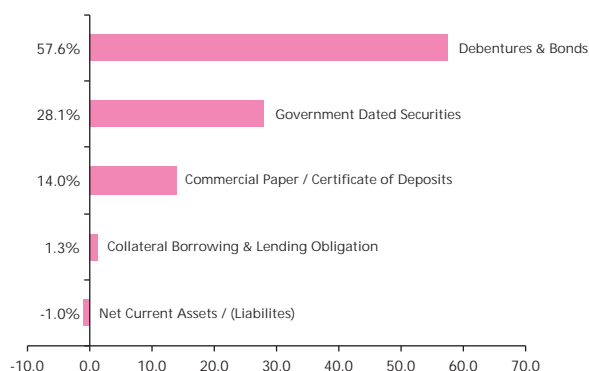
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



## Portfolio - Deposit & Regular Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	13.82
HDFC Ltd.	AAA	12.62
Bajaj Auto Finance Limited	AA+	9.70
Indian Retail ABS Trust Series 56 PTC A2	AAA	3.91
ICICI Securities Ltd.	AAA	2.11
Citifinancial Consumer Finance India Ltd.	AAA	1.72
Infrastructure Leasing & Financial Services Limited	LAAA	1.05
<b>Total</b>		<b>44.93</b>
<b>Public Sector Undertakings</b>		
Export-Import Bank of India.	AAA	10.52
Indian Railway Finance Corporation Ltd.	AAA	2.17
<b>Total</b>		<b>12.69</b>
<b>Government Dated Securities</b>		
8.07% Government Stock - 2017	SOV	11.85
8.33% Government Stock - 2036	SOV	6.43
9.39% Government Stock - 2011	SOV	5.63
6.65% Government Stock - 2009	SOV	4.19
<b>Total</b>		<b>28.10</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
Karur Vysya Bank Ltd.	F1+(ind)	4.27
<b>Total</b>		<b>4.27</b>
<b>Public Sector Undertakings</b>		
Allahabad Bank	PR1+	9.76
<b>Total</b>		<b>9.76</b>
Collateral Borrowing & Lending obligation		1.29
Net Current Assets/(Liabilities)		-1.04
<b>Grand Total</b>		<b>100.00</b>

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 5.41

Total NPA provided for and percentage to NAV : Nil

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

# KOTAK BOND SHORT TERM PLAN

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

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

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

Ideal Investment Horizon  
1 month and above

Corpus:  
Rs. 45.53 crores

Ratios

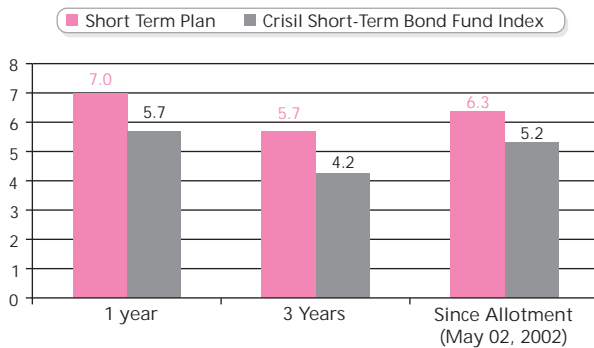
Sharpe\* : 0.49

Standard Deviation\* : 0.05

YTM: 8.50

\*Source: Value Research

## Performance as on March 30, 2007#



Kotak Bond Short Term NAV: Rs. 13.4678 (Growth Option)

# March 31, 2007 being a non-business day

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

Past performance may or may not be sustained in future.

## Portfolio - Short Term Plan

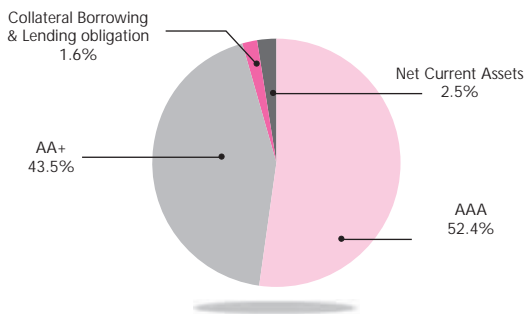
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
ICICI Securities Ltd.	AAA	30.27
Sundaram Finance Ltd.	AA+	21.44
Bajaj Auto Finance Limited	AA+	19.86
Sundaram Finance Ltd.	MAAA	8.79
BHPC Auto Sec. Trust JUNE 2005 PTC A3	AAA(so)	7.33
Indian Retail ABS Trust Series 56 PTC A2	AAA	6.00
Associated Cement Companies Ltd.	LAA+	2.20
<b>Total</b>		<b>95.89</b>
Collateral Borrowing & Lending Obligation		1.65
Net Current Assets/(Liabilities)		2.46
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 1.91 years

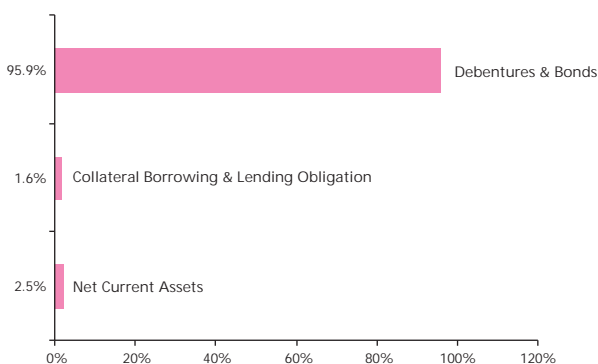
Total NPA provided for and percentage to NAV : NIL

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.

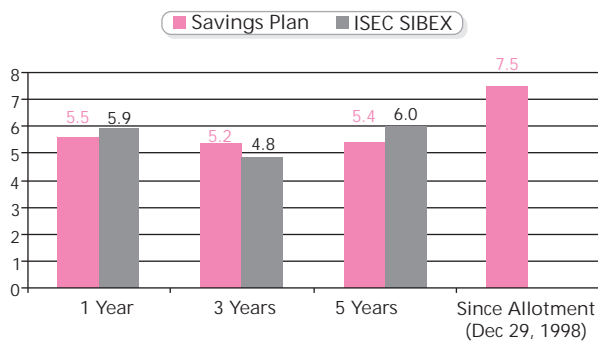
Ideal Investment Horizon  
6 months and above  
Corpus  
Rs. 13.33 crores

Ratios

Sharpe\* : 0.02  
Standard Deviation\* : 0.11  
YTM: 7.72

\*Source: Value Research

## Performance as on March 30, 2007#



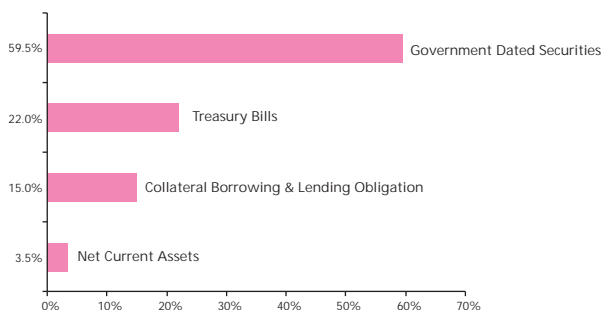
Kotak Gilt Savings Plan NAV: Rs. 18.1774 (Growth Option)

# March 31, 2007 being a non-business day

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

Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio - Savings Plan

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
Government Dated Securities		
9.39% Government Stock - 2011	SOV	19.69
11.90% Government Stock - 2007	SOV	17.69
6.65% Government Stock - 2009	SOV	14.63
8.07% Government Stock - 2017	SOV	7.53
<b>Total</b>		<b>59.54</b>
<b>Money Market Instruments</b>		
Treasury Bills		
364 Days Treasury Bill 03/08/2007	SOV	21.96
<b>Total</b>		<b>21.96</b>
Collateral Borrowing & Lending Obligation		
Net Current Assets/(Liabilities)		
		3.51
<b>Grand Total</b>		<b>100.00</b>

Average Maturity of the portfolio: 1.98 years

Total NPA provided for and percentage to NAV : NIL

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

# KOTAK GILT INVESTMENT

Open-Ended Dedicated Gilt Scheme

Debt Investment  
Philosophy



## About the Scheme

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

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

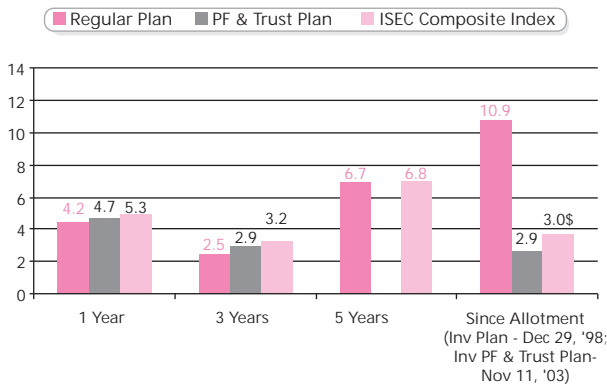
Ideal Investment Horizon  
More than 1 year  
Corpus  
Rs. 29.00 crores

Ratios (For Gilt Investment Regular Plan)

Sharpe\* : -0.08  
Standard Deviation\* : 0.39  
YTM: 7.80

\*Source: Value Research

## Performance as on March 30, 2007#



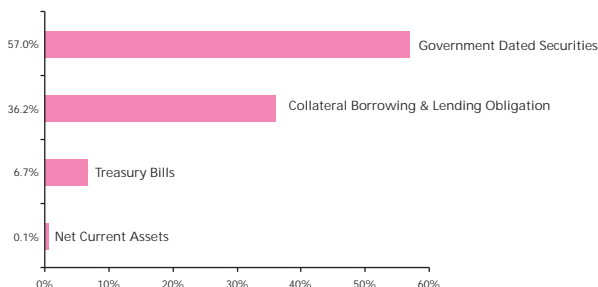
Kotak Gilt Investment Regular Plan NAV: Rs. 23.5660 (Growth Option)  
Kotak Gilt Investment PF & Trust Plan NAV: Rs. 23.8770 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
\$ The benchmark return corresponds only to Investment - PF and Trust Plan  
Past performance may or may not be sustained in future.

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

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Government Dated Securities</b>		
8.07% Government Stock - 2017	SOV	46.75
8.33% Government Stock - 2036	SOV	6.88
6.65% Government Stock - 2009	SOV	3.36
<b>Total</b>		<b>56.99</b>
<b>Money Market Instruments</b>		
<b>Treasury Bills</b>		
364 Days Treasury Bill 03/08/2007	SOV	6.73
<b>Total</b>		<b>6.73</b>
<b>Collateral Borrowing &amp; Lending Obligation</b>		
<b>Net Current Assets/(Liabilities)</b>		
		0.11
<b>Grand Total</b>		<b>100.00</b>

Average Maturity of the portfolio: 6.69 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



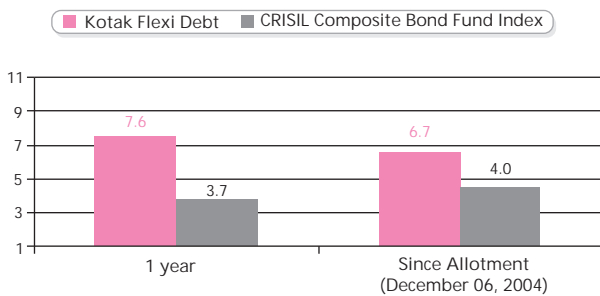
## About the Scheme

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  
7 days  
Corpus  
Rs. 236.82 crores  
Ratio  
YTM: 8.75

## Performance as on March 30, 2007#



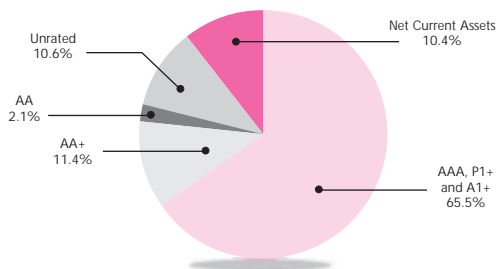
Kotak Flexi Debt NAV : Rs. 11.6330 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio

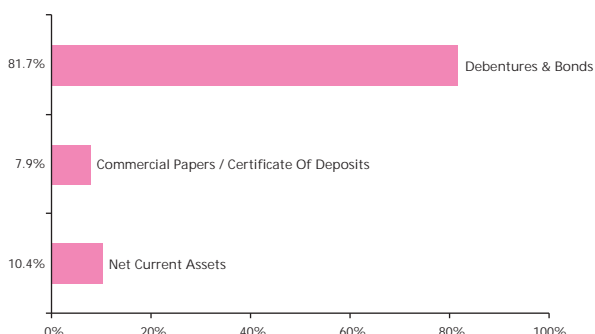
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Long Bond Receivables NMBR 400BP 2006 III PTC A	AAA(ind)	12.16
L&T Finance limited	Unrated	10.56
Citicorp Finance (India) Ltd.	AAA	9.85
HDFC Ltd.	AAA	5.68
Citifinancial Consumer Finance India Ltd.	AAA	2.86
DSP ML Capital Ltd.	AAA	2.14
Infrastructure Development Finance Co. Ltd	AAA	2.14
Cholamandalam DBS Finance Limited.	LAA	2.11
LIC Housing Finance Ltd.	AAA	2.11
Bajaj Auto Finance Limited	AA+	1.91
Mahindra & Mahindra Financial Services Ltd.	AA+	1.69
Indian Retail ABS Trust Series 56 PTC A2	AAA	1.54
UTI Bank Ltd.	LAA+	1.27
BHPC Auto Sec Trust SEP 05 Series A1	LAAA(SO)	0.44
Indian Retail ABS Trust Ser 39 PTC A2	LAAA(SO)	0.05
<b>Total</b>		<b>56.51</b>
<b>Public Sector Undertakings</b>		
Loan Sec. Trust Series XII	LAAA	13.59
Industrial Development Bank Of India.	AA+	4.32
Export-Import Bank of India.	AAA	3.00
Union Bank of India	AA+	2.21
Indian Railway Finance Corporation Ltd.	AAA	2.14
<b>Total</b>		<b>25.26</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
ICICI Home Finance Company Limited	A1+	0.41
<b>Total</b>		<b>0.41</b>
<b>Public Sector Undertakings</b>		
Punjab National Bank	P1+	3.84
State Bank of Travancore	P1+	1.93
UCO Bank	P1+	1.26
State Bank Of India.	P1+	0.42
<b>Total</b>		<b>7.45</b>
<b>Net Current Assets/(Liabilities)</b>		<b>10.37</b>
<b>Grand Total</b>		<b>100.00</b>

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



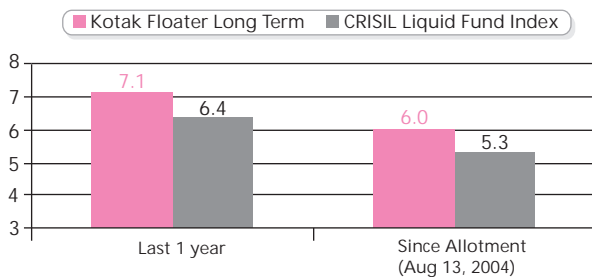
## About the Scheme

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

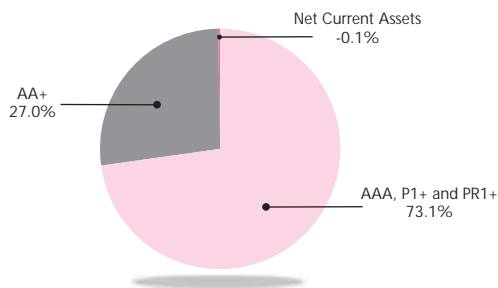
Corpus  
Rs. 46.75 crores  
Ratio  
YTM: 8.53

## Performance as on March 30, 2007#



Kotak Floater Long Term NAV : Rs. 11.6658 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Rating Profile



## Portfolio - Long Term

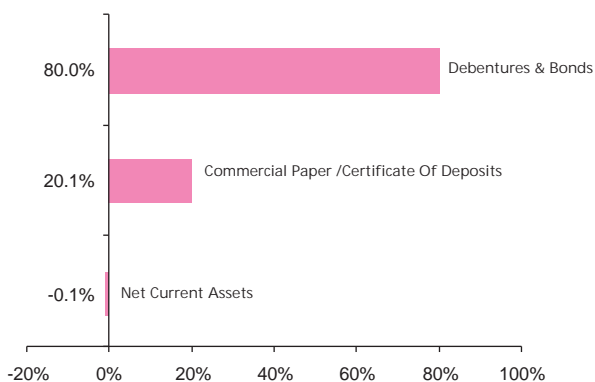
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
ICICI Bank Ltd.	CARE AAA	21.41
Mahindra & Mahindra Financial Services Ltd.	AA+	16.06
Manaksia Ltd	PR1+	12.83
UTI Bank Ltd.	LAA+	10.91
Shriram Transport Finance Co Ltd.	AAA(so)	10.60
Indian Retail ABS Trust Series 56 PTC A2	AAA	5.85
BHPC Auto Sec. Trust AUG 05 Series A	AAA(so)	2.31
<b>Total</b>		<b>79.97</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
Tata Sons Ltd.	P1+	2.10
<b>Total</b>		<b>2.10</b>
<b>Public Sector Undertakings</b>		
State Bank of Travancore	P1+	9.76
State Bank of Patiala	P1+	8.25
<b>Total</b>		<b>18.01</b>
Net Current Assets/(Liabilities)		-0.08
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.53 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 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

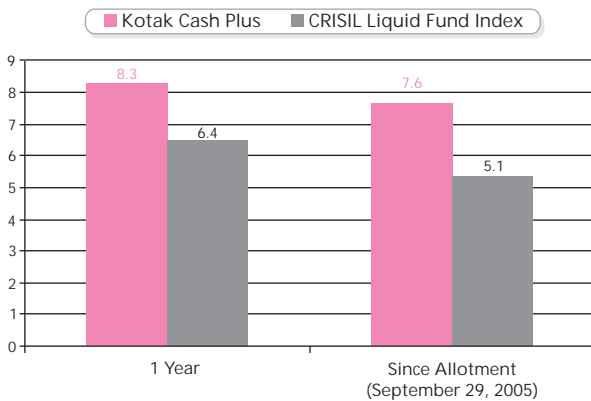
Corpus

Rs. 41.94 crores

Ratio

YTM: 7.36

## Performance as on March 30, 2007#



Kotak Cash Plus NAV : Rs. 11.1745 (Growth Option)

# March 31, 2007 being a non-business day

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

Past performance may or may not be sustained in future.

## Portfolio - Cash Plus

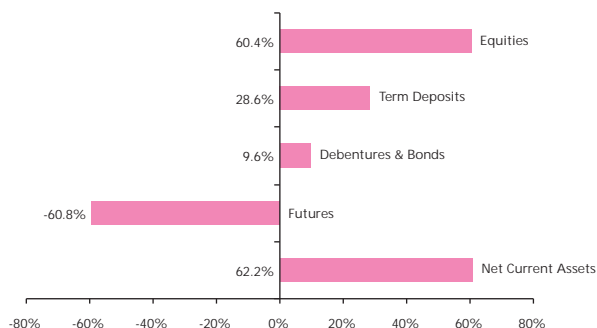
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related</b>		
Listed/Awaiting listing on Stock Exchange		
JSW Steel Ltd.	Ferrous Metals	7.69
Bank Of Baroda	Banks	6.32
Tata Teleservices Ltd	Telecom - Services	5.99
Praj Industries Ltd.	Industrial Capital Goods	5.77
Divi s Laboratories Limited	Pharmaceuticals	4.95
Industrial Development Bank of India Ltd.	Banks	3.82
Gateway Distriparks Ltd.	Transportation	3.11
IndusInd Bank Ltd.	Banks	2.81
Tata Tea Ltd.	Consumer Non Durables	2.51
SRF Ltd.	Auto Ancillaries	2.43
Global Tele Systems Ltd.	IT Consulting and Services	2.37
TVS Motors Company Ltd	Auto	2.09
Matrix Laboratories Ltd.	Pharmaceuticals	1.88
Parsvnath Developers Ltd.	Construction	1.73
Arvind Mills Ltd.	Textile Products	1.60
Neyveli Lignite Corporation Ltd.	Power	1.06
Sesa Goa Ltd.	Minerals/Mining	0.85
Gujarat Alkalies & Chemicals Ltd.	Chemicals	0.62
Vijaya Bank	Banks	0.56
Escorts Ltd.	Auto	0.53
Orchid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.39
Nicholas Piramal India Ltd.	Pharmaceuticals	0.37
Federal Bank Ltd.	Banks	0.27
Alok Industries Ltd.	Textile Products	0.18
Century Textiles & Industries Ltd.	Cement	0.17
Mphasis Ltd	Software	0.16
Bongaigaon Refinery & Petrochemicals Ltd.	Petroleum Products	0.13
Chambal Fertilisers & Chemicals Ltd	Fertilisers	0.05
<b>Total</b>		<b>60.41</b>
<b>Futures</b>		
Chambal Fertilisers & Chemicals Ltd-APR2007		-0.05
Bongaigaon Refinery & Petrochemicals Ltd.-APR2007		-0.13
Mphasis Ltd-APR2007		-0.16
Century Textiles & Industries Ltd.-APR2007		-0.17
Alok Industries Ltd.-APR2007		-0.18
Federal Bank Ltd.-APR2007		-0.27
Nicholas Piramal India Ltd.-APR2007		-0.37
Orchid Chemicals & Pharmaceuticals Ltd.-APR2007		-0.40
Escorts Ltd.-APR2007		-0.53
Vijaya Bank-APR2007		-0.56
Gujarat Alkalies & Chemicals Ltd.-APR2007		-0.63
Sesa Goa Ltd.-APR2007		-0.85
Neyveli Lignite Corporation Ltd.-APR2007		-1.07
Arvind Mills Ltd.-APR2007		-1.62
Parsvnath Developers Ltd.-APR2007		-1.74
Matrix Laboratories Ltd.-APR2007		-1.89
TVS Motors Company Ltd-APR2007		-2.12
Global Tele Systems Ltd.-APR2007		-2.39
SRF Ltd.-APR2007		-2.45
Tata Tea Ltd.-APR2007		-2.53
IndusInd Bank Ltd.-APR2007		-2.84
Gateway Distriparks Ltd.-APR2007		-3.12
Industrial Development Bank of India Ltd.-APR2007		-3.83
Divi s Laboratories Limited-APR2007		-4.98
Praj Industries Ltd.-APR2007		-5.81
Tata Teleservices Ltd-APR2007		-6.05
Bank Of Baroda-APR2007		-6.37
JSW Steel Ltd.-APR2007		-7.75
<b>Total</b>		<b>-60.86</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Citicorp Finance (India) Ltd.	AAA	7.16
UTI Bank Ltd.	LAA+	2.44
<b>Total</b>		<b>9.60</b>
Term Deposits		28.61
Net Current Assets/(Liabilities)		62.24
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.09 years

Total NPA provided for and percentage to NAV : Nil

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

## Sector Allocation



# KOTAK FLOATER SHORT TERM

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

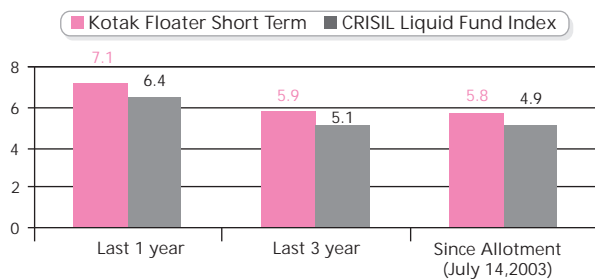
A liquid scheme, which invests predominantly in floating rate securities and money market instruments to contain the interest rate risk. Not more than 10% of the portfolio is exposed to market risk.

Ideal Investment Horizon  
1 month to 3 months  
Corpus  
Rs. 157.66 crores

Ratio  
Standard Deviation\*: 0.02  
YTM: 8.30

\*Source: Value Research

## Performance as on March 30, 2007#



Kotak Floater Short Term NAV : Rs. 12.3110 (Growth Option)  
# March 31, 2007 being a non-business day  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio - Short Term

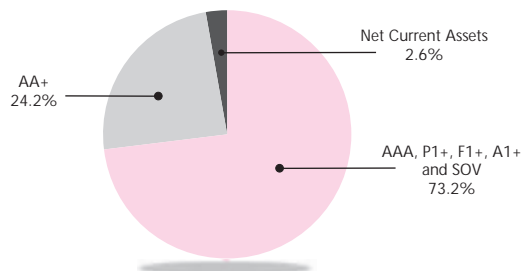
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
L&T Finance limited	CARE AA+	9.52
Credit Asset Trust Ser VI PTC Class A	F1+(ind)	5.69
LIC Housing Finance Ltd.	AAA	4.48
Sundaram Finance Ltd.	AA+	4.44
Citicorp Finance (India) Ltd.	AAA	3.18
HDFC Ltd.	AAA	3.17
BHPC Auto Sec. Trust JUNE 2005 PTC A1	AAA(so)	1.46
BHPC Auto Sec. Trust AUG 05 Series A	AAA(so)	0.76
<b>Total</b>		<b>32.70</b>
<b>Public Sector Undertakings</b>		
Industrial Development Bank Of India.	AA+	10.32
Indian Railway Finance Corporation Ltd.	AAA	6.38
<b>Total</b>		<b>16.70</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
ICICI Home Finance Company Limited	A1+	3.66
American Express Bank Ltd	A1+	3.12
Rabo India Finance Pvt Ltd.	P1+	3.12
YES Bank Ltd.	A1+	3.11
Tata Sons Ltd.	P1+	3.10
<b>Total</b>		<b>16.11</b>
<b>Public Sector Undertakings</b>		
UCO Bank	P1+	12.70
Export-Import Bank of India.	P1+	9.31
State Bank Of India.	P1+	3.14
State Bank of Travancore	P1+	0.62
<b>Total</b>		<b>25.77</b>
<b>Treasury Bills</b>		
182 Days Treasury Bill 07/09/2007	SOV	6.15
<b>Total</b>		<b>6.15</b>
<b>Net Current Assets/(Liabilites)</b>		<b>2.57</b>
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.30 years

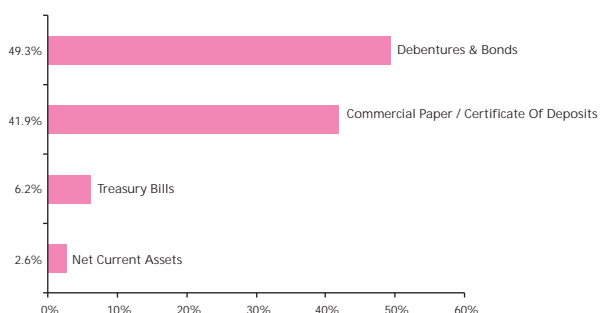
Total NPA provided for and percentage to NAV : Nil

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. 2667.77 crores

Ratios (For Liquid Institutional Premium Plan)

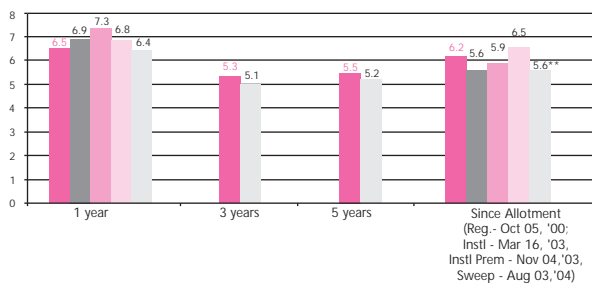
Sharpe\* : 2.16      Standard Deviation\* : 0.02

YTM: 8.70

\*Source : Value Research

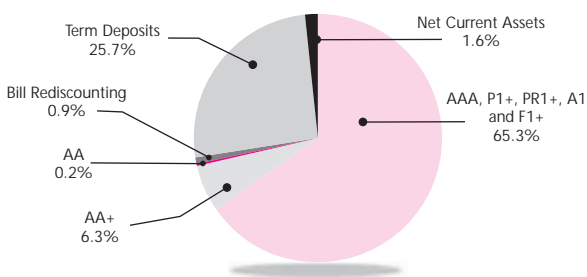
## Performance as on March 30, 2007#

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

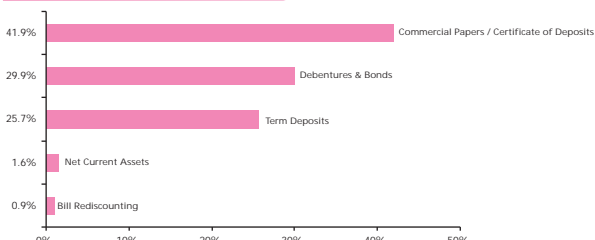


Kotak Liquid Regular Plan NAV: Rs. 14.7985 (Growth option)  
 Kotak Liquid Institutional Plan NAV: Rs. 15.0264 (Growth option)  
 Kotak Liquid Institutional Premium Plan NAV: Rs. 15.1443 (Growth option)  
 Kotak Liquid Sweep Plan NAV: 10.0071 (Daily Dividend)  
 # March 31, 2007 being a non-business day  
 Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
 \*\* The Benchmark Return corresponds to Liquid - Institutional, Institutional Premium & Sweep Plan  
 Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



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

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
Corporate Debt / Financial Institutions		
LIC Housing Finance Ltd.	AAA	2.36
UTI Bank Ltd.	LAA+	1.95
Infrastructure Development Finance Co. Ltd	LAAA	1.85
India Loan Securitisation Trust V PTC A	AAA(so)	1.57
GE Money Financial Services Limited	AAA	1.54
HDFC Ltd.	AAA	1.46
Citicorp Finance (India) Ltd.	AAA	1.43
Mahindra & Mahindra Financial Services Ltd.	AA+	1.10
Citifinancial Consumer Finance India Ltd.	AAA	0.57
ICICI Bank Ltd.	CARE AAA	0.57
Infrastructure Development Finance Co. Ltd	AAA	0.45
DSP ML Capital Ltd.	AAA	0.39
JM Financial Products Private Limited	P1+	0.37
Cholamandalam DBS Finance Limited.	LAA	0.19
L&T Finance limited	CARE AA+	0.19
GE Capital Services India.	AAA	0.11
Indian Retail ABS Trust Ser 39 PTC A2	LAAA(SO)	0.03
BHPC Auto Sec Trust SEP 05 Series A1	LAAA(SO)	0.01
<b>Total</b>		<b>16.14</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	7.03
Industrial Development Bank Of India.	AA+	3.08
Power Finance Corporation Ltd.	AAA	2.08
Export-Import Bank of India.	AAA	1.58
<b>Total</b>		<b>13.77</b>
<b>Money Market Instruments</b>		
<b>Bill Rediscounting</b>		
Deutsche Bank Bill Rediscounting 11/06/2007		0.92
<b>Total</b>		<b>0.92</b>
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
Corporate Debt / Financial Institutions		
ICICI Bank Ltd.	A1+	4.84
ABN Amro Bank N.V	A1+	3.65
ICICI Bank Ltd.	P1+	1.97
Hongkong & Shanghai Banking Corporation	P1+	1.84
Standard Chartered Bank Ltd	P1+	0.91
ICICI Home Finance Company Limited	A1+	0.47
Karnataka Bank Ltd	A1+	0.44
BHW Home Finance Ltd	P1+	0.25
Federal Bank Ltd.	P1+	0.19
HDFC Bank Ltd.	PR1+	0.18
Reliance Capital Ltd.	A1+	0.07
American Express Bank Ltd	A1+	0.04
DSP ML Capital Ltd.	P1+	0.04
<b>Total</b>		<b>14.89</b>
<b>Public Sector Undertakings</b>		
State Bank of Patiala	P1+	8.16
UCO Bank	P1+	4.07
Union Bank of India	A1+	3.06
State Bank of Travancore	P1+	2.76
State Bank of Patiala	A1+	2.18
State Bank of Bikaner & Jaipur	P1+	2.03
IDBI Bank Ltd.	A1+	0.91
State Bank of Indore	P1+	0.86
IDBI Bank Ltd.	P1+	0.55
Export-Import Bank of India.	P1+	0.54
State Bank of Mysore	A1+	0.48
Corporation Bank	P1+	0.37
State Bank Of India.	P1+	0.37
State Bank of Saurashtra	P1+	0.19
State Bank of Hyderabad	A1+	0.18
Canara Bank	P1+	0.17
Indian Bank	F1+(ind)	0.16
<b>Total</b>		<b>27.04</b>
Term Deposits		25.68
Net Current Assets/(Liabilities)		1.56
<b>Grand Total</b>		<b>100.00</b>

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

Total NPA provided for and percentage to NAV : Nil

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

# Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Options Available	Loads
<b>EQUITY</b>			
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"> <li>Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores: Nil</li> <li>Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme: Nil</li> <li>Where investments is made by FIs or sub a/c of FIs: Nil</li> <li>Where investments is made by Fund of Funds as defined under SEBI Regulations: Nil</li> <li>Where units are allotted upon reinvestment of Dividends: Nil</li> <li>Cases not covered above: 2.25%</li> </ul> <p>Exit Load:</p> <ul style="list-style-type: none"> <li>For exit within 6 months for investments less than Rs. 5 crores: 1%</li> <li>Cases not covered above: Nil</li> </ul>
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	<p>Exit: Nil</p> <p>During Liquidity window: Unit holders of the Schemes have the option of switch-in out all or part of their investment in the Scheme/Plan/Option of the Fund, during the Liquidity window. However, no switch-in is allowed in the Scheme.</p>
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	<p>Entry: For investments &lt;= Rs. 10 lakhs : 2.25%; otherwise Nil</p> <p>Exit: Nil (during liquidity window)</p>
<b>HYBRID</b>			
Kotak Balance (November 25, 1999) Fund Managers Krishna Sanghvi & Ritesh Jain	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	DP & DR	<p>Entry: [1] Where the purchase amount/switch in amount is equal to or more than &gt; Rs. 5 crores: Nil [2] Where the switch in is from an Equity/Balanced/Equity FOF Scheme to &gt; an Equity/Balanced/Equity FOF Scheme: Nil [3] Where investments is made by FIs or sub a/c of FIs: Nil [4] Where investments is made by Fund of Funds as defined under SEBI &gt; Regulations: Nil [5] Where units are allotted upon reinvestment of Dividends: Nil [6] Cases not covered above: 2.25%</p> <p>Exit: • For exit within 6 months for investments less than Rs. 5 crores: 1% • Cases not covered above: Nil</p>
Kotak Income Plus (December 2, 2003) Fund Managers Krishna Sanghvi & Ritesh Jain	To enhance returns over a portfolio of debt instruments with a moderate exposure to equity and equity related instruments.	DP, DR & G	<p>Entry: Nil</p> <p>Exit: 0.5% for redemptions within 6 months where investment amount &lt;/= Rs. 10 lacs Nil for investment amount &gt; Rs. 10 lacs</p>

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

# Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Plan	Options Available	Loads
<b>DEBT</b>				
Kotak Bond (November 25, 1999) Fund Manager Ritesh Jain	To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market.	Deposit	DP, DR & G	Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount </= Rs. 10 lacs. Nil for investment amount > Rs. 10 lacs
		Regular	DP, DR, G & B	Entry: Nil Exit: Nil
Kotak Bond (May 2, 2002) Fund Managers Ritesh Jain & Abhishek Bisen	To provide reasonable returns and high level of liquidity by investing in debt & money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.	Short Term	DR & G	Entry: Nil Exit: Nil
Kotak Floater Long Term (August 13, 2004) Fund Managers Ritesh Jain & Abhishek Bisen	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instrument and using appropriate derivatives	****	DP, DR & G	Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount </= Rs. 10 lacs. Nil for investment amount > Rs. 10 lacs
Kotak Cash Plus (Sep. 29, 2005.) Fund Managers Ritesh Jain & Sajit Pisharodi	To generate income from investment in debt and money market securities and by availing arbitrage opportunities between prices of spot and derivatives markets.	****	DP, DR & G	Entry: Nil Exit: 0.50% if redeems within 30 days from the date of allotment of units.
Kotak Floater Short Term (July 14, 2003) Fund Managers Ritesh Jain & Deepak Agrawal	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives.	****	DR & G	Entry: Nil Exit: Nil
Kotak Flexi Debt (December 6, 2004) Fund Manager Ritesh Jain	To maximise returns through an active management of a portfolio of debt and money securities.	****	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (December 29, 1998) Fund Manager Ritesh Jain	To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Governments and/or reverse repos in such securities.	Regular	DP, DR & G	Entry: Nil Exit: Nil
Kotak Gilt Investment (November 11, 2003) Fund Manager Ritesh Jain	- do -	Provident 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
<b>Kotak 30-Dividend</b>		
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
<b>Kotak Global India</b>		
Feb-08-07	22.292	Individual / HUF : 2.5000 Others : 2.5000
Feb-08-06	19.609	2.00
Feb-04-05	13.708	1.50
<b>Kotak MNC</b>		
Feb-11-05	20.600	4.50
<b>Kotak Opportunities</b>		
Sept-27-06	17.745	1.50
Mar-21-06	21.784	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
<b>Kotak Midcap</b>		
Apr-28-06	19.4377	4.00
Aug-24-05	13.0267	0.50
<b>Kotak Tax Saver</b>		
Feb-20-07	11.6407	3.00

## HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Balance</b>		
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Mar-13-00	13.471	1.00
<b>Kotak Income Plus - Monthly Dividend</b>		
Mar-12-07	10.7960	Individual / HUF : 0.0443 Others : 0.0412
Feb-12-07	11.0453	Individual / HUF : 0.0575 Others : 0.0535
Jan-12-06	11.1061	Individual / HUF : 0.0651 Others : 0.0607
Nov-11-06	11.0150	Individual / HUF : 0.0669 Others : 0.0623
<b>Kotak Income Plus - Quarterly Dividend</b>		
Mar-20-07	10.813	Individual / HUF : 0.1174 Others : 0.1093
Dec-20-06	11.0791	Individual / HUF : 0.1896 Others : 0.1765
Sep-20-06	11.0594	Individual / HUF : 0.1909 Others : 0.1778
Jun-20-06	10.9942	Individual / HUF : 0.1709 Others : 0.1591

## DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Bond Deposit Plan</b>		
Jun-25-04	10.5647	0.0600
Mar-25-04	10.7807	0.1058
Dec-26-03	10.9167	0.1650
Sep-25-03	11.0101	0.2475
<b>Kotak Bond Short Term Plan</b>		
Mar-12-07	10.0552	Individual / HUF : 0.0338 others:0.0314
Feb-12-07	10.1121	Individual / HUF : 0.0506 others:0.0472
Jan-12-07	10.1193	Individual / HUF : 0.0570 others:0.0530
Dec-12-06	10.1159	Individual / HUF : 0.0540 others:0.0503
<b>Kotak Bond Regular Plan - Annual</b>		
Mar-12-04	12.2306	0.7798
Mar-12-03	11.8021	0.7500
Mar-13-02	13.8500	3.0000
<b>Kotak Bond Regular Plan - Quarterly</b>		
Mar-20-07	10.4312	Individual / HUF : 0.1123 Others : 0.1046
Dec-20-06	10.6003	Individual / HUF : 0.1839 Others : 0.1713
Sept-20-06	10.5812	Individual / HUF : 0.1887 Others : 0.1757
Jun-20-06	10.4424	Individual / HUF : 0.0910 Others : 0.0847
<b>Kotak Floater Short Term - Monthly</b>		
Mar-12-07	10.0604	Individual / HUF : 0.0513 Others : 0.0478
Feb-12-07	10.0656	Individual / HUF : 0.0559 Others : 0.0521
Jan-12-07	10.0669	Individual / HUF : 0.0570 Others : 0.0531
Dec-12-06	10.0605	Individual / HUF : 0.0514 Others : 0.0479
<b>Kotak Floater Short term - Weekly</b>		
Mar-26-2007	10.0208	Individual / HUF : 0.0134 Others : 0.0124
Mar-20-2007	10.0240	Individual / HUF : 0.0162 Others : 0.0151
Mar-12-2007	10.0204	Individual / HUF : 0.0131 Others : 0.0122
Mar-05-2007	10.0199	Individual / HUF : 0.0127 Others : 0.0118

## DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Floater Long Term - Monthly</b>		
Mar-12-07	10.0496	Individual / HUF : 0.0425 Others : 0.0396
Feb-12-07	10.0596	Individual / HUF : 0.0513 Others : 0.0478
Jan-12-07	10.0603	Individual / HUF : 0.0520 Others : 0.0484
Dec-12-06	10.0583	Individual / HUF : 0.0502 Others : 0.0467
<b>Kotak Floater Long term - Weekly</b>		
Mar-26-2007	10.0459	Individual / HUF : 0.0112 Others : 0.0104
Mar-20-2007	10.0505	Individual / HUF : 0.0152 Others : 0.0142
Mar-12-2007	10.0481	Individual / HUF : 0.0131 Others : 0.0122
Mar-05-2007	10.0456	Individual / HUF : 0.0109 Others : 0.0102
<b>Kotak Gilt Investment PF &amp; Trust Plan</b>		
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
<b>Kotak Gilt Investment Regular Plan - Dividend</b>		
Mar-25-04	10.5848	0.0909
Dec-26-03	10.7693	0.2050
Sep-25-03	10.9273	0.3450
<b>Kotak Gilt Savings Plan - Annual Dividend</b>		
Sep-21-03	15.3239	4.5000
<b>Kotak Gilt Savings Plan - Monthly Dividend</b>		
Mar-12-07	10.4770	Individual / HUF : 0.0472 Others : 0.0440
Feb-12-07	10.4590	Individual / HUF : 0.0314 Others : 0.0293
Jan-12-07	10.4400	Individual / HUF : 0.0148 Others : 0.0138
Dec-12-06	10.4633	Individual / HUF : 0.0352 Others : 0.0328
<b>Kotak Flexi Debt - Quarterly</b>		
Mar-20-07	10.2678	Individual / HUF : 0.1564 Others : 0.1457
Dec-20-06	10.2458	Individual / HUF : 0.1491 Others : 0.1389
Sep-20-06	10.2302	Individual / HUF : 0.1462 Others : 0.1362
Jun-20-06	10.203	Individual / HUF : 0.1328 Others : 0.1237
<b>Kotak Flexi Debt - Daily</b>		
Mar-30-07	10.0311	Individual / HUF : 0.009567 Others : 0.008910
Mar-29-07	10.0311	Individual / HUF : 0.003077 Others : 0.002866
Mar-28-07	10.0311	Individual / HUF : 0.001947 Others : 0.001813
Mar-26-07	10.0311	Individual / HUF : 0.005413 Others : 0.005041
<b>Kotak Cash Plus</b>		
Mar-26-07	10.4883	Individual / HUF : 0.06980 Others : 0.06500
Jan-22-07	10.3416	Individual / HUF : 0.04000 Others : 0.0373
Dec-26-06	10.3175	Individual / HUF : 0.01790 Others : 0.01670
Sept-25-06	10.1893	Individual / HUF : 0.0426 Others : 0.0396
<b>Kotak Liquid Sweep Plan</b>		
Mar-31-07	10.0071	Individual / HUF : 0.003954 Others : 0.003683
Mar-30-07	10.0071	Individual / HUF : 0.001980 Others : 0.001844
Mar-29-07	10.0071	Individual / HUF : 0.001986 Others : 0.001850
Mar-28-07	10.0071	Individual / HUF : 0.002053 Others : 0.001912
<b>Kotak Liquid Regular Plan</b>		
Mar-26-2007	10.0333	Individual / HUF : 0.0115 Others : 0.0107
Mar-20-2007	10.0371	Individual / HUF : 0.0149 Others : 0.0138
Mar-12-2007	10.0336	Individual / HUF : 0.0118 Others : 0.0110
Mar-05-2007	10.0336	Individual / HUF : 0.0118 Others : 0.0110
<b>Kotak Liquid Institutional Plan - Daily</b>		
Mar-31-07	12.2281	Individual / HUF : 0.004891 Others : 0.004555
Mar-30-07	12.2281	Individual / HUF : 0.002450 Others : 0.002282
Mar-29-07	12.2281	Individual / HUF : 0.002452 Others : 0.002283
Mar-28-07	12.2281	Individual / HUF : 0.002535 Others : 0.002361
<b>Kotak Liquid Institutional Plan - Weekly</b>		
Mar-31-2007	10.0363	Individual / HUF : 0.0121 Others : 0.0112
Mar-20-2007	10.0403	Individual / HUF : 0.01560 Others : 0.01450
Mar-12-2007	10.0367	Individual / HUF : 0.0124 Others : 0.0115
Mar-05-2007	10.0367	Individual / HUF : 0.0124 Others : 0.0115
<b>Kotak Liquid Institutional Premium Plan - Daily</b>		
Mar-31-07	12.2281	Individual / HUF : 0.005155 Others : 0.004801
Mar-30-07	12.2281	Individual / HUF : 0.002581 Others : 0.002404
Mar-29-07	12.2281	Individual / HUF : 0.002587 Others : 0.002409
Mar-28-07	12.2281	Individual / HUF : 0.002667 Others : 0.002493
<b>Kotak Liquid Institutional Premium Plan - Weekly</b>		
Mar-26-2007	10.0498	Individual / HUF : 0.0128 Others : 0.0119
Mar-20-2007	10.0541	Individual / HUF : 0.0165 Others : 0.0154
Mar-12-2007	10.0502	Individual / HUF : 0.0131 Others : 0.0122
Mar-05-2007	10.0502	Individual / HUF : 0.0131 Others : 0.0122

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

# Risk Factors

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

Risk Factors :

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

Statutory :

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

# Services & Facilities

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

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