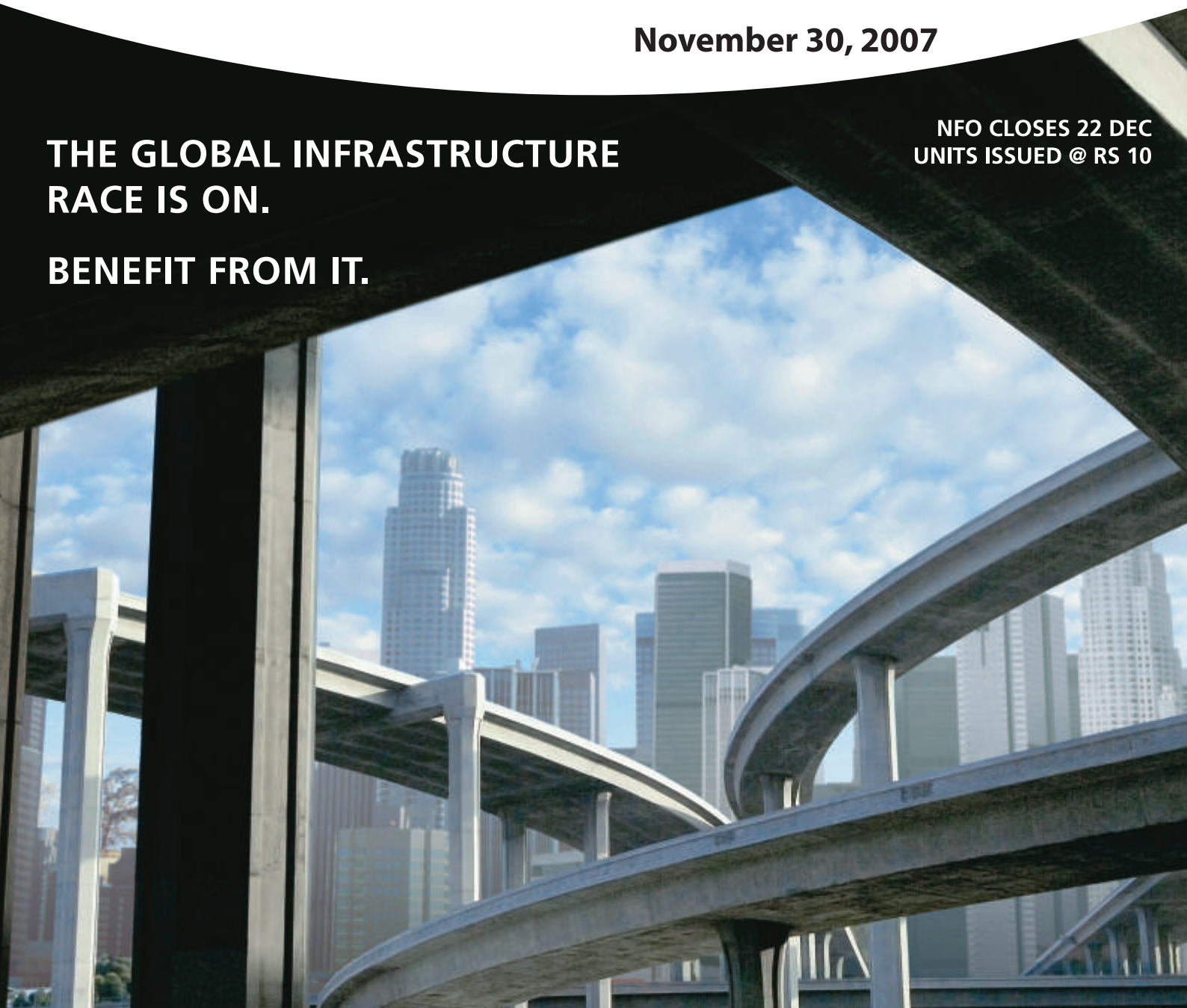


November 30, 2007

**THE GLOBAL INFRASTRUCTURE
RACE IS ON.**

BENEFIT FROM IT.

**NFO CLOSING 22 DEC
UNITS ISSUED @ RS 10**



The world is rebuilding and how. Be it airports, power, engineering or construction, the global infrastructure market has never looked stronger. This is why we've introduced the Kotak Indo World Infrastructure Fund. A fund that lets you gain from the global infrastructure boom. So now you can invest in perhaps the most compelling growth sectors, both in India and abroad. Make the most of it.

From the CEO's Desk



Dear Friends,

As we move into December month, a natural season of retrospection is set to begin. However my point and objective of this letter remains quite in the contrast to it and dwells in the possibilities of the future.

With India growing by 8.9% in the 2nd quarter of FY08 (as reported by Govt. of India), her

growth trajectory remains firmly in place and well confirmed. However, the said report also brings to the fore the need for increasing investments in the agriculture, energy, and infrastructure sector if we have to take the economic growth to the next level.

The reason for this conclusion is grounded in reality. With geometrically increasing young and educated population, the nature of demand is undergoing a change – both qualitatively and quantitatively. In this backdrop, in order to obtain general prosperity, the industrial capacity has to expand likewise to meet the said demand without causing price imbalances. However, in less than ideal situation like ours, the prices shoot up due to infrastructural constraints causing asymmetric growth. For this very reason, investment in infrastructure sector has obtained such high priority in GOI's economic vision.

This commitment is highlighted in the consultation paper of eleventh five year plan, with nearly US\$ 492 bn allocated for infrastructure development during the FY08-12 period. A significant portion of this resource is to be allocated towards expanding power (US\$ 176 bn), roads (US\$ 89.5 bn), telecommunications (US\$ 76.6), railways (US\$ 73.17 bn), irrigation (US\$ 62.47 bn) ports (US\$ 21.22 bn) and airports (US\$ 9.96 bn).

Much more importantly, the investments in infrastructure sector are projected to double to US\$ 989 bn in twelfth plan. The resultant addition in capacity of these sectors is expected to bring about changes beyond the proportions of what we see today. Much in the same vein, we can observe a similar scale of infrastructure expansion in other offshore markets as well. The consequent opportunities arising in the infrastructure sector present a promising scenario for the future.

The launch of **Kotak Indo World Infrastructure Fund** gives an opportunity to the investors to take a stake in this infrastructure growth and benefit from its advancement. Kotak Indo World Infrastructure Fund is structured to invest 65-90% of the fund corpus in equity and equity related securities of Indian companies expected to benefit from infrastructure spend. Also upto 10 to 35% of the fund allocation can be in Overseas equity and equity related securities or class of share/ units of overseas mutual fund related to infrastructure. This will help the investors to sufficiently diversify the investment across geographies while providing them the potential to tap infrastructure growth.

Switching to markets - an interesting feature normally observed during the closing months of the year used to be the moderation in FII inflows during the said period. This used to occur due to advent of festivities season in the **'West'** causing increased profit booking and redemptions by the FII investors.

The same has happened this time around as well with FII's withdrawing around US\$ 1.5 bn from the market; more so because of the SEBI restrictions placed on P-note issuance. However, despite this phenomenon, the market momentum seems to have remained largely unaffected by the outflow and the markets continue to remain bullish despite the rich valuations.

However, it is expected that, with the beginning of the year, FIIs would renew their positions in the market and bring in fresh inflows. This prospect of fresh liquidity coupled with a string of infrastructure related IPOs provide an upbeat outlook for 2008.

Looking forward to your continued support in making the NFO of Kotak Indo World Infrastructure Fund a resounding success.

Regards,

Sandesh Kirkire

Mutual Fund investments are subject to market risk. Please read offer document carefully before investing.

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From the Equity Fund Management Team

The domestic equity markets continued to remain volatile with the Sensex losing 475 points or 2.71% on m-o-m basis and finally ending at 19363.19. Nifty closed at 5762.75, down 138 points or 2.67%. The Sensex touched a high of 20204 and a low of 18183 during the month. Markets continue to take cues from the global equity markets and were affected by US slowdown and sub-prime mortgage crisis. However, small and mid-cap stocks smartly outperformed the major indices and added 7.44% and 5.14% respectively during the month. The month was marked by net FII outflows after a very long time. FIIs reported a net outflow of 1.45bn USD in November. Domestic mutual funds were net buyers of 380mn USD worth shares during the month.

On the global front, US financial institutions continue to reel under the subprime woes with Citigroup facing a potential write-off of 15bn USD, Morgan Stanley has disclosed 3.7bn USD of subprime losses and the financial sector has seen more than 50bn USD of credit losses till now. US Federal Reserve, downwardly revised its US economic growth forecast, impacting investor sentiment across the markets, but this also increased the expectations of further significant rate cuts by the US Fed. We believe that the implications of the sub-prime issues are yet to be known fully, and hence it is difficult to judge regarding health of the US economy. However, we continue to believe that growth in Indian economy; being oriented on domestic consumption & infrastructure theme, will remain insulated from global worries and will remain attractive investment destination in long term.

Economic Indicators:

- GDP growth figures for Q2FY08 was out & the economy grew by 8.9%, slightly better than expectations but was slower than the first quarter growth of 9.3% and 10.2% growth in the same quarter last year.
- Manufacturing sector grew by 8.6% versus a strong 12.3% in the corresponding quarter a year earlier. Expansion also slowed in the service sector, which grew by 10.2% compared to 11.8% in the second quarter last year. However, agriculture and mining sectors witnessed robust growth during the quarter, growing at 3.6% and 7.7% respectively.
- After a brief revival in August, industrial production has fallen yet again in September. The Index of Industrial Production (IIP) grew by just 6.4% in September as against 12% in the same month last year. This was the lowest growth rate in IIP in the past 11 months.
- Exports grew by 19.3% in September to \$12.8bn while imports were up 2.3% at \$17.22bn. As a result, the trade deficit was down at \$4.42bn versus \$6.09bn in the same month a year earlier. Fiscal deficit during the April-October period stood at 822.56 billion rupees or 54.5% of the annual target.
- Wholesale Price Index rose marginally to 3.21% for the week ended November 17th however, continued to remain at comfortable levels.

Key Policy Actions

- The Urban Land Ceiling (Regulation) Act (ULCA) has been repealed in Maharashtra state. This would bring in 30, 000 acres of land in Maharashtra into development and of that 3000-8000 acres would be in Mumbai alone. This also makes Rs110bn of JNURM funds to be available for Mumbai's development.
- Policy uncertainty regarding award of telecom licenses and GSM spectrum allocation continues, but seems closer to a solution than before. Introduction of Mobile number portability in the country, in phases starting with the 4 metros has also been announced by the department of Telecom.
- SEBI last week approved launch of new derivative products to provide investors a wide range of risk mitigation products and create more activity in the onshore market. The products will relate to mini-contracts on equity indices, options with longer life, volatility index and F&O contracts, options on futures, bond indices and F&O contracts, foreign exchange F&O and introduction of exchange-traded products.

Corporate Developments

- Reliance Energy has secured its second 4000MW, Krishnapattnam Ultra Mega Power Project (UMPP). This is a port based project in Andhra Pradesh relying on imported coal as fuel and is to be executed over 7-8 yrs.
- Govt approved the rights issue announced by SBI and has agreed to infuse Rs10, 000 cr of equity capital into SBI to maintain its stake at 59.7%. This would help SBI meet additional capital requirements for business growth and statutory requirement and removes growth capital concerns.
- The first Port IPO of the country, Mundra Port and SEZ, was well received

by the market and the stock listed at 118% premium to the issue price at a market cap of 10bn USD on the day of the listing.

- The IPOs of financial services firms Religare and Edelweiss capital were very well received by the market. Religare IPO oversubscribed 160 times and closed 182% higher than the offer price and Edelweiss issue was oversubscribed 180 times.

Market Outlook

We maintain that Indian economy being more domestic oriented is in a fundamentally stronger position in comparison with other emerging markets and is less vulnerable to recession in USA. The growth engine of the Indian economy is shifting from consumption driven growth to investment and infrastructure driven growth. These would be more long term sustainable growth drivers for the economy. Though GDP growth is moderating, we believe that Indian economy can grow sustainably at 7.5-8% driven by huge investment planned in infrastructure and industry. We also believe that Indian equity as an asset class remains a preferred option for both domestic and international investors considering India's economic potential & corporate sector's growth plans. While the longer term outlook for India continues to remain positive, the near term market movements may be driven slowdown in FII inflow, US slowdown woes and movement of the global equity markets. We recommend investors to maintain their systematic investments in equity mutual funds with a 2-3 year horizon.

From the Debt Fund Management Team

While concerns over dollar flows were the crux of the mid term review of the credit and monetary policy released last month, flows did reverse to some extent in November with FIIs withdrawing \$1.56 Bln from the Indian markets over the course of the month. Rising credit spreads would have made dollar borrowing expensive as well. The government hiked the MSS limit from Rs. 2,00,000 Crs to 2,50,000 Crs but the RBI did not auction bonds under the MSS while it rejected bids at most of the T Bill auctions under the MSS. Liquidity continued to remain tight through the month in the absence of RBI intervention in the forex market even as it removed money by way of the CRR hike. The seasonal increase in currency with public on account of the festival season too contributed to the tightness. Liquidity can be expected to stay tight through most of December on account of advance tax outflows and some rise in currency with public due to the high profile state elections in Gujarat.

While RBI has not had too much of a problem on the forex flows front in November, these flows are by nature extremely uncertain and RBI will continue to sterilize any liquidity injection resulting from forex flows. Also, with the newly hiked limit on MSS it has enough ammunition to do so. Inflation continues to stay low but that is primarily on account of the base effect and the government not passing on the rise in international crude oil price to the consumer. At present the Fuel Index is making a negative contribution to y-o-y headline WPI while international crude oil prices were threatening to breach the \$ 100 mark till last week. The still high global agricultural commodity prices too point to underlying inflationary pressures at a time when money supply growth continues to rule high. Credit off take though has definitely come off and recent IIP numbers too point to continued slow growth in the rate sensitive sectors. The risks of a rate hike by the RBI have down come substantially and are a close to naught. The RBI though will look to manage external flows without adding to liquidity. These however continue to remain uncertain even as a rate cut in the December FOMC meet looks increasingly certain.

After having said that the risks to growth and inflation were balanced after its last rate cut and maintaining the same though most of November the Fed finally acknowledged what the market had believed all along. As the housing market continued to slow and woes continued to pour from the financial markets the Fed finally acknowledged that the downside risks to growth were more than the upside risk to inflation. The Beige book which will guide the FOMC's decision in December went on to expect the housing slowdown and credit squeeze along with high fuel prices to adversely affect consumer spending. While a rate cut in the December is a given the bad news from the US is likely to continue and more rate cuts can be expected in the next year.

Source of Information:

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

Assets under Management as on November 30, 2007 - Rs. 21,394.65 Crores

KOTAK 30

Open-Ended Equity Growth Scheme

About The Scheme

Investment Objective - To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in, generally, not more than 30 stocks.

▪ **Available Options** - DP, DR & G. **Fund Managers** Krishna Sanghvi and Sanjib Guha. **Loads - Entry:** Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores: Nil. Where the switch in is from an Equity/Balanced/Equity FOF scheme to an Equity/Balanced/Equity FOF scheme: Nil. Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/Balanced/Equity FOF Schemes: Nil Where investments is made by fund of funds as defined under SEBI Regulations: NIL. Where units are allotted upon reinvestment of Dividends: Nil. Cases not covered above: 2.25%. **Exit:** For exit within 6 months for investments less than Rs. 5 crore: 1%. Cases not covered above: Nil. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 588.17 crores **Ratio:** Beta*: 0.94 Sharpe*: 1.86 Standard Deviation*: 22.83 Alpha*: 10.35 * Source: Value Research.

Performance as on November 30, 2007

	1 Yr	3 Yr	5 Yr	Since allotment (Dec 29, 1998)
Kotak 30*	56.3	55.2	55.6	34.7
S&P CNX Nifty	45.7	43.3	43.1	23.0

Kotak 30 NAV: Rs.47,408 (Div. Option). * Returns assumed reinvestment of the tax free dividend declared. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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Equity & Equity related (Listed/Awaiting listing on Stock Exchange)

Reliance Industries Ltd.	Petroleum Products	8.24%
State Bank Of India	Banks	4.87%
Larsen And Toubro Ltd.	Industrial Capital Goods	4.11%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4.05%
Bharti Airtel Ltd.	Telecom - Services	3.83%
ITC Ltd.	Consumer Non Durables	3.79%
Oil & Natural Gas Corporation Ltd.	Oil	3.79%
Reliance Communications Ltd.	Telecom - Services	3.73%
Aditya Birla Nuvo Limited	Textile Products	3.54%
HDFC Ltd.	Finance	3.40%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.37%
Jaiprakash Associates Ltd	Construction	3.24%
Grasim Industries Ltd.	Cement	3.23%
Punjab National Bank	Construction	3.03%
Suzlon Energy Ltd.	Industrial Capital Goods	2.90%
Tata Consultancy Services Ltd.	Software	2.84%
ICICI Bank Ltd. Partly Paid Shares	Banks	2.73%
Bank Of Baroda	Banks	2.71%
Infosys Technologies Ltd.	Software	2.62%
Tata Power Co. Ltd.	Power	2.50%
Tata Steel Limited.	Ferrous Metals	2.39%
Punjab National Bank	Banks	2.14%
Mahindra & Mahindra Ltd.	Auto	2.11%
GAIL (India) Ltd.	Gas	2.02%
Patel Engineering Ltd.	Construction	1.96%
GMR Infrastructure Ltd.	Construction	1.73%
Siemens Ltd.	Industrial Capital Goods	1.70%
ABG Shipyard Limited	Industrial Capital Goods	1.52%
Sesa Goa Ltd.	Minerals/Mining	1.47%
Lupin Ltd.	Pharmaceuticals	1.40%
Listed/Awaiting listing on Stock Exchange - Total		90.96%

Futures

Oil & Natural Gas Corporation Ltd.-DEC2007 0.08%

Futures (Market value represents Notional Value) - Total 0.08%

Money Market Instruments

Commercial Paper (CP)/Certificate of Deposits (CD)

Corporate Debt / Financial Institutions

ICICI Bank Ltd. A+ 4.17%

Corporate Debt / Financial Institutions - Total 4.17%

TERM DEPOSITS

Term Deposits

Kotak Mahindra Bank Ltd. 1.70%

Term Deposits - Total 1.70%

Collateral Borrowing & Lending obligation 4.76%

Net Current Assets/(Liabilities) -1.67%

Grand Total 100.00%

SECTOR ALLOCATION

Industrial Capital Goods	14.28
Banks	12.45
Construction	9.97
Petroleum Products	8.24
Telecom - Services	7.56
CBLO & TERM DEPOSITS & REV. REPO	6.46
Software	5.46
Money Market Instruments	4.17
Consumer Non Durables	3.79
Oil	3.79
REST	23.83

SIP Returns	1 year	3 Year	5 Year	7 Year
Investment Amt.	Rs.12,000	Rs.36,000	Rs.60,000	Rs.84,000
Investment Value	Rs.17,147	Rs.76,839	Rs.2,23,168	Rs.4,48,900
XIRR	88.30%	56.11%	55.38%	47.76%

KOTAK MID-CAP

Open - Ended Equity Growth Scheme

About The Scheme

Investment Objective - To generate capital appreciation from a diversified portfolio of equity and equity related securities.

▪ **Available Options** - DP, DR & G. **Fund Managers** Krishna Sanghvi and Anurag Jain.

Loads Entry: Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores: Nil. Where the switch in is from an Equity/ Balanced/ Equity FOF scheme to an Equity/ Balanced/ Equity FOF scheme: Nil. Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/ Balanced/Equity FOF Schemes: Nil Where investments is made by fund of funds as defined under SEBI Regulations: NIL Where units are allotted upon reinvestment of Dividends: Nil. Cases not covered above: 2.25% **Exit:** For exit within 6 months for investments less than Rs. 5 crores: 1%. Cases not covered above: Nil.

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1

Ideal Investments Horizon - 1-3 years **Corpus:** Rs. 236.24 crores.

Performance as on November 30, 2007

	Last 1 Yr	As on September 28, 2007
Kotak Mid-cap	43.38	43.03
CNX Midcap	57.70	43.08

Kotak Midcap NAV : Rs.27,273 (Growth Option). Returns = 1 year: Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
---------------------	-------------------	-----------------

Equity & Equity related (Listed/Awaiting listing on Stock Exchange)

GVK Power & Infrastructure Ltd.	Power	3.91%
Jaiprakash Associates Ltd	Construction	3.79%
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.27%
Hindustan Construction Co.Ltd	Construction	3.18%
Aditya Birla Nuvo Limited	Textile Products	3.00%
SKF India Ltd	Industrial Products	2.80%
Kalpataru Power Transmission Ltd.	Power	2.75%
Union Bank Of India	Banks	2.63%
Patel Engineering Ltd.	Construction	2.60%
Jubilant Organosys Ltd	Pharmaceuticals	2.59%
Panacea Biotech Ltd.	Pharmaceuticals	2.51%
Bank Of Baroda	Banks	2.43%
Television Eighteen India Ltd.	Media and Entertainment	2.43%
Godrej Industries Ltd	Chemicals	2.40%
Gammon India Ltd.	Construction	2.33%
Biocon Ltd.	Pharmaceuticals	2.29%
Mphasis Ltd	Software	2.28%
Pantaloon Retail (india) Ltd.	Retailing	2.26%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	2.21%
Yes Bank Ltd	Banks	2.20%
Alstom Projects India Ltd.	Industrial Capital Goods	2.19%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.18%
Suzlon Energy Ltd.	Industrial Capital Goods	2.10%
Indian Overseas Bank	Banks	2.08%
Power Trading Corporation of India Limited	Power	2.00%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	1.99%
Canara Bank	Banks	1.96%
Aban Offshore Ltd.	Industrial Services	1.94%
Amtek Auto Ltd.	Auto Ancillaries	1.90%
Adani Enterprises Ltd	Trading	1.86%
Elecon Engineering Co.Ltd	ENGINEERING	1.85%
HDFC Ltd.	Finance	1.59%
Infrastructure Development Finance Co. Ltd	Finance	1.56%
State Bank Of India	Banks	1.56%
ING Vysya Bank Ltd.	Banks	1.34%
MegaSoft Ltd	Software	1.27%
Nitin Fire Protection industries Ltd	Industrial Equipment	1.25%
Kirloskar Oil Engines Ltd.	Industrial Products	1.20%
ISMT Ltd.	Steel	1.14%
Jindal Stainless Ltd.	Ferrous Metals	1.11%
Monnet Ispat and Energy Ltd.	Ferrous Metals	1.03%
Mundra Port & Special Economic Zone Ltd	Travel & Transportation	0.98%
Allahabad Bank.	Banks	0.95%
Deepak Fertilizers & Petrochem Corp Ltd	Fertilisers	0.91%
Balaji Telefilms Ltd	Media and Entertainment	0.74%
Nahar Capital & Financial Services Ltd	Finance	0.11%
Listed/Awaiting listing on Stock Exchange - Total		92.65%

TERM DEPOSITS

Term Deposits

Kotak Mahindra Bank Ltd. 2.12%

Term Deposits - Total 2.12%

Collateral Borrowing & Lending obligation 1.69%

Net Current Assets/(Liabilities) 3.54%

Grand Total 100.00%

SECTOR ALLOCATION

Banks	15.15
Construction	11.91
Power	8.66
Industrial Capital Goods	7.56
Pharmaceuticals	7.38
Media and Entertainment	5.38
Ferrous Metals	4.14
Industrial Products	4.00
CBLO & TERM DEPOSITS & REV. REPO	3.81
Software	3.55
REST	28.46

KOTAK OPPORTUNITIES

Open - Ended Equity Growth Scheme

About the Scheme

Investment Objective - To generate capital appreciation from a diversified portfolio of

equity and equity related securities. ■ **Available Options** - DP, DR & G **Fund Managers** Krishna Sanghvi and Anurag Jain. **Loads - Entry:** Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores: Nil. Where the switch in is from an Equity/Balanced/Equity FOF scheme to an Equity/Balanced/Equity FOF scheme: Nil. Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/ Balanced/Equity FOF Schemes: Nil Where investments is made by fund of funds as defined under SEBI Regulations: NIL. Where units are allotted upon reinvestment of Dividends: Nil. Cases not covered above: 2.25%. **Exit:** For exit within 6 months for investments less than Rs. 5 crores: 1%. Cases not covered above: Nil. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 309.22 crores. **Ratio:** Beta*: 0.86 Sharpe*: 1.99 Standard Deviation*: 23.45 Alpha*: 17.24 * Source: Value Research.

Performance as on November 30, 2007

	1 Yr	3 Yr	Since allotment (Sep 09, 2004)
Kotak Opportunities	71.5	61.5	62.3
S&P CNX 500	55.6	43.4	47.3

Kotak Opportunities NAV: Rs.47.629 (Growth Option). Returns = 1 year: Absolute. Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Reliance Industries Ltd.	Petroleum Products	4.20%
Jindal Steel & Power Ltd.	Ferrous Metals	3.50%
Jaiprakash Associates Ltd	Construction	3.44%
Aditya Birla Nuvo Limited	Textile Products	3.06%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.00%
State Bank Of India	Banks	2.98%
Sesa Goa Ltd.	Minerals/Mining	2.90%
Housing Development & Infrastructure Ltd	Construction	2.66%
Reliance Energy Ltd.	Power	2.64%
Bank Of Baroda	Banks	2.41%
Reliance Communications Ltd.	Telecom - Services	2.40%
Larsen And Toubro Ltd.	Industrial Capital Goods	2.34%
Pantaloon Retail (india) Ltd.	Retailing	2.26%
Punj Lloyd Ltd.	Construction	2.14%
Bharti Airtel Ltd.	Telecom - Services	2.13%
Suzlon Energy Ltd.	Industrial Capital Goods	2.12%
ABG Infralogistics Ltd	Industrial Capital Goods	2.04%
Nagarjuna Construction Company Ltd	Construction	2.03%
JSW Steel Ltd.	Ferrous Metals	2.03%
Infrastructure Development Finance Co. Ltd	Finance	1.99%
Lanco Infratech Ltd	Power	1.98%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	1.96%
IVRCL Infrastructures & Projects Ltd.	Construction	1.89%
Godrej Industries Ltd	Chemicals	1.83%
Aban Offshore Ltd.	Industrial Services	1.78%
United Phosphorus Ltd	Pesticides	1.77%
Hindustan Construction Co.Ltd	Construction	1.75%
GVK Power & Infrastructure Ltd.	Power	1.74%
Ranbaxy Laboratories Ltd.	Pharmaceuticals	1.68%
United Spirits Ltd.	Consumer Non Durables	1.67%
HDFC Ltd.	Finance	1.59%
Punjab National Bank	Banks	1.56%
Mundra Port & Special Economic Zone Ltd	Travel & Transportation	1.49%
Century Textiles & Industries Ltd.	Cement	1.44%
Union Bank Of India	Banks	1.44%
ITC Ltd.	Consumer Non Durables	1.37%
Tata Consultancy Services Ltd.	Software	1.20%
Bharat Electronics Ltd	Industrial Capital Goods	1.20%
Kalpitaru Power Transmission Ltd.	Power	1.13%
DLF Limited	Construction	1.07%
Ashapura Minechem Ltd	Minerals/Mining	1.03%
Tata Chemicals Ltd.	Fertilisers	1.01%
Ambuja Cements Ltd	Cement	0.97%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	0.94%
Infosys Technologies Ltd.	Software	0.93%
Mphasis Ltd	Software	0.92%
Nestle India Ltd.	Consumer Non Durables	0.88%
Andhra Bank	Banks	0.81%
Siemens Ltd.	Industrial Capital Goods	0.76%
Atlas Copco (India) Ltd	Industrial Products	0.61%
ISMT Ltd.	Steel	0.58%
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.13%
Listed/Awaiting listing on Stock Exchange - Total		93.38%

TERM DEPOSITS

Term Deposits	
Kotak Mahindra Bank Ltd.	0.49%
Term Deposits - Total	0.49%
Collateral Borrowing & Lending obligation	5.82%
Net Current Assets/(Liabilities)	0.31%
Grand total	100.00%

SECTOR ALLOCATION

Construction	14.98
Banks	9.20
Industrial Capital Goods	8.45
Ferrous Metals	7.49
Power	7.48
CBLO & TERM DEPOSITS & REV. REPO	6.30
Telecom - Services	4.53
Petroleum Products	4.20
Minerals/Mining	3.93
Consumer Non Durables	3.92
REST	29.52

Rating Methodology:

Kotak Opportunities is one of the 5-star rated funds by Value Research in the Equity: Diversified category considering 88 open-ended schemes as on September 30, 2007 on the basis of weighted average monthly returns for the last 3 years. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk-adjusted returns. These ratings do not take into consideration any entry or exit load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above rating is available at www.valueresearchonline.com.

KOTAK LIFESTYLE

Open - Ended Equity Growth Scheme

About the Scheme

Investment Objective - The investment objective of the fund is to generate longterm 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.

Available Options - DP, DR & G **Fund Managers** Krishna Sanghvi and Sanjib Guha. **Loads - Entry:** Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores: Nil. Where the switch in is from an Equity/Balanced/Equity FOF scheme to an Equity/Balanced/Equity FOF scheme: Nil. Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/ Balanced/Equity FOF Schemes: Nil Where investments is made by fund of funds as defined under SEBI Regulations: NIL Where units are allotted upon reinvestment of Dividends: Nil. Cases not covered above: 2.25% **Exit:** For exit within 6 months for investments less than Rs. 5 crores: 1%. Cases not covered above: Nil. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 259.99 crore

Performance as on November 30, 2007

	Last 1 Yr	Since Allotment (Mar 21, 2006)
Kotak Lifestyle	33.0	26.6
S&P CNX 500	55.6	38.3

Kotak Lifestyle NAV: Rs.15.087 (Growth Option). Returns = 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
ICICI Bank Ltd.	Banks	7.07%
Bharti Airtel Ltd.	Telecom - Services	6.32%
ITC Ltd.	Consumer Non Durables	6.16%
Reliance Communications Ltd.	Telecom - Services	5.97%
Pantaloon Retail (india) Ltd.	Retailing	5.78%
Mahindra & Mahindra Ltd.	Auto	5.05%
HDFC Ltd.	Finance	4.76%
Reliance Capital Ltd.	Finance	4.54%
Aditya Birla Nuvo Limited	Textile Products	4.51%
United Spirits Ltd.	Consumer Non Durables	4.49%
HDFC Bank Ltd.	Banks	4.29%
Zee Entertainment Enterprises Ltd	Media and Entertainment	4.07%
Adlabs Films Ltd.	Media and Entertainment	3.70%
Champagne Indage Ltd.	Consumer Non Durables	3.51%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	3.34%
Pyramid Saimira Theatre Ltd.	Media and Entertainment	3.28%
Maruti Udyog Ltd	Auto	3.12%
Asian Paints Ltd.	Consumer Non Durables	2.48%
Radico Khaitan Ltd.	Consumer Non Durables	2.09%
Indian Hotels Company Ltd.	Hotels	2.07%
Network 18 Fincap Ltd.	Finance	1.69%
Royal Orchid Hotels Ltd	Hotels	1.47%
Television Eighteen India Ltd.	Media and Entertainment	1.29%
Deccan Aviation Ltd	Transportation	1.17%
Global Broadcast News Ltd	Media and Entertainment	0.47%
United Breweries (Holdings) Ltd.	Finance	0.45%
Listed/Awaiting listing on Stock Exchange - Total		93.14%

Debt Instruments

Debentures and Bonds

Corporate Debt / Financial Institutions

Citicorp Finance (India) Ltd.	AAA	1.16%
Corporate Debt / Financial Institutions - Total		1.16%

TERM DEPOSITS

Term Deposits	
Kotak Mahindra Bank Ltd.	1.92%
Term Deposits - Total	1.92%
Net Current Assets/(Liabilities)	3.78%
Grand Total	100.00%

SECTOR ALLOCATION

Consumer Non Durables	18.73
Media and Entertainment	16.15
Telecom - Services	12.30
Finance	11.44
Banks	11.36
Auto	8.17
Retailing	5.78
Textile Products	4.51
Net Current Assets	3.78
Hotels	3.54
REST	4.24

KOTAK EMERGING EQUITY

Close - Ended Equity Growth Scheme

About The Scheme

Investment Objective The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies.

Available Options - DP, DR & G **Fund Managers** Anurag Jain & Sanjib Guha. **Unamortised Expenses:** As per SEBI circular dated April 4, 2006, balance proportionate unamortised issue expenses shall be recovered from exiting unitholders. **Loads - Exit:** Nil. (During liquidity window). **Ideal Investments Horizon** - 3 years **Corpus:** Rs. 312.93 crores.

Performance as on November 30, 2007

	Since Allotment (Mar 30, 2007)
Kotak Emerging Equity Fund	50.6
BSE Midcap	58.9

Kotak Emerging NAV: Rs.15.069 (Growth Option). Returns = 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
ICICI Bank Ltd.	Banks	6.03%
GVK Power & Infrastructure Ltd.	Power	4.92%
Kalpataru Power Transmission Ltd.	Power	4.79%
Hindustan Construction Co.Ltd	Construction	4.49%
Godrej Industries Ltd	Chemicals	4.13%
Kirloskar Brothers Ltd.	Industrial Products	3.99%
ABG Shipyard Limited	Industrial Capital Goods	3.81%
Suzlon Energy Ltd.	Industrial Capital Goods	3.76%
GMR Infrastructure Ltd.	Construction	3.57%
JMC Projects (India) Ltd	Construction	3.14%
Reliance Capital Ltd.	Finance	3.02%
Yes Bank Ltd	Banks	2.77%
Pantaloon Retail (india) Ltd.	Retailing	2.73%
Bharat Billee Ltd	Industrial Capital Goods	2.71%
Asahi India Glass Ltd	Auto Ancillaries	2.63%
Nitin Fire Protection industries Ltd	Industrial Equipment	2.30%
Mphasis Ltd.	Software	2.28%
Punj Lloyd Ltd.	Construction	2.28%
Hinduja Ventures Ltd	Software	2.24%
Nagarjuna Construction Company Ltd	Construction	2.01%
Pyramid Saimira Theatre Ltd.	Media and Entertainment	2.00%
Adani Enterprises Ltd	Trading	1.99%
Financial Technologies (India) Ltd.	Software	1.95%
Great Eastern Shipping Company Ltd	Transportation	1.90%
Gujarat Ambuja Exports Ltd.	Trading	1.88%
ING Vysya Bank Ltd.	Banks	1.87%
Global Broadcast News Ltd	Media and Entertainment	1.80%
IVRCL Infrastructures & Projects Ltd.	Construction	1.64%
Sical Logistics Ltd.	Transportation	1.51%
HTMT Global Solutions Ltd	Software	1.51%
ISMT Ltd.	Steel	1.43%
Reliance Petroleum Ltd.	Oil & Gas Exploration & Production	1.39%
3i Infotech Ltd.	Production	1.21%
Welspun Gujarat Stahl Rohren Ltd.	Software	1.14%
ANG Auto Ltd	Ferrous Metals	1.13%
Mundra Port & Special Economic ZoneLtd	Auto	0.88%
Megasoft Ltd	Travel & Transportation	0.62%
Listed/Awaiting listing on Stock Exchange - Total	Total	93.45%

TERM DEPOSITS

Term Deposits	0.96%
Term Deposits - Total	0.96%
Collateral Borrowing & Lending obligation	3.83%
Net Current Assets/(Liabilities)	1.76%
GRAND TOTAL	100.00%

SECTOR ALLOCATION

Construction	17.12
Banks	10.66
Industrial Capital Goods	10.27
Software	9.82
Power	9.70
CBLO & TERM DEPOSITS & REV. REPO	4.79
Chemicals	4.13
Industrial Products	3.99
Trading	3.86
Media and Entertainment	3.80
REST	21.86

KOTAK CONTRA

Open - Ended Equity Growth Scheme

About The Scheme

Investment Objective - To generate capital appreciation from a diversified portfolio of equity and equity related securities.

Available Options - DP, DR & G **Fund Managers** - Anurag Jain and Sanjib Guha. **Loads - Entry:** Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores: Nil. Where the switch in is from an Equity/ Balanced/ Equity FOF scheme to an Equity/Balanced/Equity FOF scheme: Nil. Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/Balanced/Equity FOF Schemes: Nil Where investments is made by fund of funds as defined under SEBI Regulations: Nil Where units are allotted upon reinvestment of Dividends: Nil. Cases not covered above: 2.25%. **Exit:** For exit within 6 months for investments less than Rs. 5 crore: 1%. Cases not covered above: Nil.

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re. 1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 130.13 crores.

Performance as on November 30, 2007

	Last 1 Yr	Since Allotment (July 27, 2005)
Kotak Contra	42.5	32.0
S&P CNX 500	55.6	55.4

Kotak Contra NAV: Rs.19.831 (Growth Option). Returns = 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Suzlon Energy Ltd.	Industrial Capital Goods	6.04%
ICICI Bank Ltd.	Banks	5.71%
Punjab National Bank	Banks	4.88%
Infosys Technologies Ltd.	Software	4.01%
Reliance Energy Ltd.	Power	4.00%
Asian Paints Ltd.	Consumer Non Durables	3.92%
Gammon India Ltd.	Construction	3.88%

ABG Infralogistics Ltd	Industrial Capital Goods	3.87%
Navin Fluorine International Ltd.	Chemicals	2.88%
Jindal Steel & Power Ltd.	Ferrous Metals	2.86%
Eveready Industries India Ltd.	Consumer Non Durables	2.69%
Gujarat Gas Company Ltd	Gas	2.67%
Bank Of Baroda	Banks	2.64%
India Cements Ltd.	Cement	2.61%
Apollo Tyres Ltd.	Auto Ancillaries	2.58%
Hinduja Ventures Ltd	Software	2.56%
Aditya Birla Nuvo Limited	Textile Products	2.53%
Steel Authority of India Ltd.	Ferrous Metals	2.48%
Ranbaxy Laboratories Ltd.	Pharmaceuticals	2.22%
Allahabad Bank.	Banks	1.94%
Coromandel Fertilisers Ltd.	Fertilisers	1.91%
Union Bank Of India	Banks	1.91%
Tata Chemicals Ltd.	Fertilisers	1.80%
Ahmednagar Forgings Ltd.	Industrial Products	1.78%
Godrej Industries Ltd	Chemicals	1.63%
Panacea Biotech Ltd.	Pharmaceuticals	1.59%
Britannia Industries Ltd.	Consumer Non Durables	1.57%
Nahar Capital & Financial Services Ltd	Finance	1.47%
Videsh Sanchar Nigam Ltd.	Telecom - Services	1.39%
Deepak Fertilizers & Petrochem Corp Ltd	Fertilisers	1.38%
Nestle India Ltd.	Consumer Non Durables	1.38%
Mphasis Ltd	Software	1.32%
Dena Bank	Banks	1.26%
EID Parry (India) Ltd.	Consumer Non Durables	1.22%
Great Eastern Shipping Company Ltd	Transportation	1.04%
Vardhman Holdings Limited	Finance	0.97%
Power Grid Corporation Of India Ltd	Power	0.91%
IVR Prime Urban Developers Ltd	Construction	0.83%
Nahar Spinning Mills Ltd	Textiles - Synthetic	0.28%
Mundra Port & Special Economic Zone Ltd	Travel & Transportation	0.15%
C and C Constructions Ltd	Construction	0.11%
Listed/Awaiting listing on Stock Exchange - Total	Total	92.87%

TERM DEPOSITS

Term Deposits	1.15%
Term Deposits - Total	1.15%
Collateral Borrowing & Lending obligation	5.38%
Net Current Assets/(Liabilities)	0.60%
Grand Total	100.00%

SECTOR ALLOCATION

Banks	18.33
Consumer Non Durables	10.78
Industrial Capital Goods	9.91
Software	7.89
CBLO & TERM DEPOSITS & REV. REPO	6.53
Ferrous Metals	5.34
Fertilisers	5.09
Power	4.91
Construction	4.82
Chemicals	4.51
REST	21.89

KOTAK EQUITY ARBITRAGE

Open - Ended Equity Growth Scheme

About The Scheme

Investment Objective - The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.

Available Options - DP, DR & G. **Fund Managers** - Ritesh Jain & Sajit Pisharodi. **Loads - Entry:** Nil. **Exit:** For Investments <= Rs. 50 Lacs: a. If Redeemed within 3 months from the date of allotment of units: 0.60% b. If redeemed after 3 months, within 6 months from the date of allotment of units: 0.50% c. If redeemed after 6 months from the date of allotment of units: Nil. For Investments > Rs. 50 Lacs: a. If redeemed on or before 30 days from the date of allotment of units: 0.50% b. If redeemed after 30 days from the date of allotment of units: Nil

Minimum Initial Investment: Rs.5000. **Additional Investment:** Rs.1000 & In multiples of Re.1. **Ideal Investments Horizon:** Above 3 Months **Corpus:** Rs. 499.86 crores.

Ratios: Standard Deviation*: 0.95 Sharpe*: 2.62 YTM: 7.50* Source: Value Research.

Performance as on November 30, 2007

	1 Yr	Since Allotment (Sept 29, 2005)
Kotak Equity Arbitrage Fund	9.4	7.9
CRISIL Liquid Fund Index	7.3	6.5

Kotak Equity Arbitrage NAV : Rs.11.8133 (Growth Option). Returns = 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Reliance Energy Ltd.	Power	4.27%
Power Grid Corporation Of India Ltd	Power	3.59%
Reliance Natural Resources Ltd	Gas	3.50%
Sesa Goa Ltd.	Minerals/Mining	3.43%
State Bank Of India	Banks	3.01%
Balrampur Chini Mills Ltd	Consumer Non Durables	2.69%
Jindal Steel & Power Ltd.	Ferrous Metals	2.67%
Reliance Industries Ltd.	Petroleum Products	2.62%
Rajesh Exports Ltd.	Consumer Non Durables	2.18%
Tata Teleservices Ltd	Telecom - Services	2.15%
Union Bank Of India	Banks	2.04%
Reliance Communications Ltd.	Telecom - Services	1.95%
IFCI Ltd.	Finance	1.94%
Triveni Engineering & Industries Ltd.	Consumer Non Durables	1.52%
Ashok Leyland Ltd.	Auto	1.46%

Pantaloan Retail (india) Ltd.	Retailing	1.44%
Oriental Bank of Commerce	Banks	1.36%
Divi s Laboratories Limited	Pharmaceuticals	1.30%
Maharashtra Seamless Ltd.	Ferrous Metals	1.13%
Escorts Ltd.	Auto	1.10%
Allahabad Bank.	Banks	1.06%
Lakshmi Machine Works Ltd	Industrial Capital Goods	0.98%
Jaiprakash Hydro Power Ltd.	Power	0.97%
Andhra Bank	Banks	0.96%
S.Kumars Nationwide Ltd.	Textile	0.94%
Vijaya Bank	Banks	0.93%
SRF Ltd.	Auto Ancillaries	0.90%
Mahanagar Telephone Nigam Ltd.	Telecom - Services	0.86%
Arvind Mills Ltd.	Textile Products	0.86%
Aditya Birla Nuvo Limited	Textile Products	0.81%
India Cements Ltd.	Cement	0.69%
NIIT Technologies Ltd	Software	0.68%
Jaiprakash Associates Ltd	Construction	0.64%
Central Bank Of India	Banks	0.63%
Omaxe Ltd.	Construction	0.63%
Oswal Chemicals & Fertilizers Ltd.	Fertilisers	0.61%
Mangalore Refinery & Petrochemicals Ltd	Petroleum Products	0.60%
Neyveli Lignite Corporation Ltd.	Power	0.58%
Gateway Distriparks Ltd.	Transportation	0.56%
Aptech Ltd.	Software	0.54%
CESC Ltd.	Power	0.52%
Hotel Leela Venture Ltd	Hotels	0.51%
GMR Infrastructure Ltd.	Construction	0.51%
Alok Industries Ltd.	Textile Products	0.49%
Shipping Corporation of India Ltd.	Transportation	0.48%
New Delhi Television Ltd.	Media and Entertainment	0.46%
Bombay Rayon Fashions Ltd.	Textile Products	0.44%
LIC Housing Finance Ltd.	Finance	0.36%
Indian Bank	Banks	0.35%
Jindal Stainless Ltd.	Ferrous Metals	0.34%
Sasken Communication Technologies Ltd.	Software	0.33%
IndusInd Bank Ltd.	Banks	0.32%
Praj Industries Ltd.	Industrial Capital Goods	0.32%
Punjab National Bank	Banks	0.28%
India Infoline Ltd	Finance	0.27%
Dena Bank	Banks	0.26%
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	0.24%
Indian Hotels Company Ltd.	Hotels	0.23%
Indian Overseas Bank	Banks	0.22%
Great Eastern Shipping Company Ltd	Transportation	0.21%
Biocon Ltd.	Pharmaceuticals	0.21%
Polaris Software Lab Ltd.	Software	0.20%
TVS Motors Company Ltd	Auto	0.19%
Aurobindo Pharma Ltd.	Pharmaceuticals	0.18%
Gujarat Alkalies & Chemicals Ltd.	Chemicals	0.18%
Patni Computers Systems Ltd.	Software	0.18%
Bombay Dyeing & Manufacturing Co Ltd	Chemicals	0.18%
Petronet LNG Ltd.	Gas	0.17%
Bajaj Hindusthan Limited	Consumer Non Durables	0.17%
Gitanjali Gems Ltd.	Consumer Non Durables	0.17%
Bharat Forge Ltd.	Industrial Products	0.16%
Birla Corporation Ltd.	Cement	0.15%
Orchid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.15%
Infrastructure Develt Finance Co. Ltd	Finance	0.15%
Housing Develt & Infrastructure Ltd	Construction	0.12%
Bank Of Baroda	Banks	0.12%
Sterling Biotech Ltd	Pharmaceuticals	0.09%
Global Broadcast News Ltd	Media and Entertainment	0.08%
Wire & Wireless (India) Ltd.	Media and Entertainment	0.07%
Ballarpur Industries Ltd.	Paper	0.06%
Syndicate Bank	Banks	0.05%
GTL Ltd	IT Consulting and Services	0.05%
Power Finance Corporation Ltd.	Finance	0.05%
Parsvnath Developers Ltd.	Construction	0.04%
Chennai Petroleum Corporation Ltd.	Petroleum Products	0.04%
Development Credit Bank Ltd.	Banks	0.04%
3i Infotech Ltd.	Software	0.04%
Yes Bank Ltd	Banks	0.04%
Titan Industries Ltd.	Consumer Non Durables	0.03%
Ansals Properties & Infrastructure Limited.	Construction	0.03%
Bata India Ltd.	Consumer Non Durables	0.03%
Essar Oil Ltd.	Petroleum Products	0.03%
Industrial Development Bank of India Ltd.	Banks	0.02%
Wockhardt Ltd.	Pharmaceuticals	0.02%
Chambal Fertilisers & Chemicals Ltd	Fertilisers	0.02%
Redington India Ltd	Computer Hardware	0.02%
Ultratech Cement Ltd.	Cement	0.02%
Nucleus Software Exports Ltd	Software	0.01%
I-Flex Solutions Limited	Software	0.01%
Rolta India Ltd.	Software	0.01%
Puravankara Projects Limited	Construction	0.00%
Listed/Awaiting listing on Stock Exchange - Total		71.50%

FUTURES

Puravankara Projects Limited-DEC2007	0.00%
Rolta India Ltd.-DEC2007	-0.01%
I-Flex Solutions Limited-DEC2007	-0.01%
Nucleus Software Exports Ltd-DEC2007	-0.01%
Ultratech Cement Ltd.-DEC2007	-0.02%
Redington India Ltd-DEC2007	-0.02%
Chambal Fertilisers & Chemicals Ltd-DEC2007	-0.02%
Wockhardt Ltd.-DEC2007	-0.02%
Industrial Development Bank of India Ltd.-DEC2007	-0.02%
Essar Oil Ltd.-DEC2007	-0.03%
Bata India Ltd.-DEC2007	-0.03%
Ansals Properties & Infrastructure Limited.-DEC2007	-0.03%
Titan Industries Ltd.-DEC2007	-0.03%
Yes Bank Ltd-DEC2007	-0.04%
Development Credit Bank Ltd.-DEC2007	-0.04%
3i Infotech Ltd.-DEC2007	-0.04%
Chennai Petroleum Corporation Ltd.-DEC2007	-0.04%
Parsvnath Developers Ltd.-DEC2007	-0.05%
Power Finance Corporation Ltd.-DEC2007	-0.05%
GTL Ltd-DEC2007	-0.05%
Syndicate Bank-DEC2007	-0.05%

Ballarpur Industries Ltd.-DEC2007	-0.06%
Wire & Wireless (India) Ltd.-DEC2007	-0.07%
Global Broadcast News Ltd-DEC2007	-0.08%
Sterling Biotech Ltd-DEC2007	-0.09%
Bank Of Baroda-DEC2007	-0.12%
Housing Development and Infrastructure Limited-DEC2007	-0.12%
Infrastructure Development Finance Co. Ltd-DEC2007	-0.15%
Orchid Chemicals & Pharmaceuticals Ltd.-DEC2007	-0.15%
Birla Corporation Ltd.-DEC2007	-0.15%
Bharat Forge Ltd.-DEC2007	-0.17%
Gitanjali Gems Ltd.-DEC2007	-0.17%
Bajaj Hindusthan Limited-DEC2007	-0.17%
Petronet LNG Ltd.-DEC2007	-0.18%
Bombay Dyeing & Manufacturing Company Ltd-DEC2007	-0.18%
Patni Computers Systems Ltd.-DEC2007	-0.18%
Gujarat Alkalies & Chemicals Ltd.-DEC2007	-0.18%
Aurobindo Pharma Ltd.-DEC2007	-0.19%
TVS Motors Company Ltd-DEC2007	-0.19%
Polaris Software Lab Ltd.-DEC2007	-0.20%
Biocon Ltd.-DEC2007	-0.21%
Great Eastern Shipping Company Ltd-DEC2007	-0.22%
Indian Overseas Bank-DEC2007	-0.22%
Indian Hotels Company Ltd.-DEC2007	-0.23%
Nagarjuna Fertilizers & Chemicals Ltd.-DEC2007	-0.25%
Dena Bank-DEC2007	-0.26%
India Infoline Ltd-DEC2007	-0.28%
Punjab National Bank-DEC2007	-0.28%
Praj Industries Ltd.-DEC2007	-0.32%
IndusInd Bank Ltd.-DEC2007	-0.32%
Sasken Communication Technologies Ltd.-DEC2007	-0.34%
Jindal Stainless Ltd.-DEC2007	-0.34%
Indian Bank-DEC2007	-0.36%
LIC Housing Finance Ltd.-DEC2007	-0.37%
Bombay Rayon Fashions Ltd.-DEC2007	-0.44%
New Delhi Television Ltd.-DEC2007	-0.47%
Shipping Corporation of India Ltd.-DEC2007	-0.49%
Alok Industries Ltd.-DEC2007	-0.50%
GMR Infrastructure Ltd.-DEC2007	-0.52%
CESC Ltd.-DEC2007	-0.52%
Hotel Leela Venture Ltd-DEC2007	-0.52%
Aptech Ltd.-DEC2007	-0.55%
Gateway Distriparks Ltd.-DEC2007	-0.57%
Neyveli Lignite Corporation Ltd.-DEC2007	-0.59%
Mangalore Refinery And Petrochemicals Ltd.-DEC2007	-0.61%
Oswal Chemicals & Fertilizers Ltd.-DEC2007	-0.62%
Omaxe Ltd.-DEC2007	-0.63%
Central Bank Of India-DEC2007	-0.64%
Jaiprakash Associates Ltd-DEC2007	-0.65%
NIIT Technologies Ltd-DEC2007	-0.69%
India Cements Ltd.-DEC2007	-0.69%
Aditya Birla Nuvo Limited-DEC2007	-0.82%
Arvind Mills Ltd.-DEC2007	-0.87%
Mahanagar Telephone Nigam Ltd.-DEC2007	-0.87%
SRF Ltd.-DEC2007	-0.91%
Vijaya Bank-DEC2007	-0.94%
S.Kumars Nationwide Ltd.-DEC2007	-0.96%
Andhra Bank-DEC2007	-0.97%
Jaiprakash Hydro Power Ltd.-DEC2007	-0.98%
Lakshmi Machine Works Ltd-DEC2007	-0.99%
Allahabad Bank.-DEC2007	-1.08%
Escorts Ltd.-DEC2007	-1.11%
Maharashtra Seamless Ltd.-DEC2007	-1.15%
Divi s Laboratories Limited-DEC2007	-1.32%
Oriental Bank of Commerce-DEC2007	-1.38%
Pantaloan Retail (india) Ltd.-DEC2007	-1.45%
Ashok Leyland Ltd.-DEC2007	-1.48%
Triveni Engineering & Industries Ltd.-DEC2007	-1.54%
IFCI Ltd.-DEC2007	-1.97%
Reliance Communications Ltd.-DEC2007	-1.97%
Union Bank Of India-DEC2007	-2.07%
Tata Teleservices Ltd-DEC2007	-2.19%
Rajesh Exports Ltd.-DEC2007	-2.22%
Reliance Industries Ltd.-DEC2007	-2.65%
Jindal Steel & Power Ltd.-DEC2007	-2.71%
Balrampur Chini Mills Ltd-DEC2007	-2.74%
State Bank Of India-DEC2007	-3.02%
Sesa Goa Ltd.-DEC2007	-3.46%
Reliance Natural Resources Ltd-DEC2007	-3.54%
Power Grid Corporation Of India Ltd-DEC2007	-3.63%
Reliance Energy Ltd.-DEC2007	-4.35%

MONEY MARKET INSTRUMENTS

Commercial Paper (CP)/Certificate of Deposits (CD)

Corporate Debt / Financial Institutions

ICICI Bank Ltd.	A+	4.92%
Corporate Debt / Financial Institutions - Total		4.92%

TERM DEPOSITS

Term Deposits		
Kotak Mahindra Bank Ltd.		24.61%
Term Deposits - Total		24.61%
Collateral Borrowing & Lending obligation		1.30%
Net Current Assets/(Liabilities)		-2.33%
Grand Total		100.00%

SECTOR ALLOCATION

Equities	71.50
CBLO & TERM DEPOSITS & REV. REPO	25.91
Net Current Assets	-2.33
Money Market Instruments	4.92

KOTAK TAX SAVER

Open - Ended Equity Linked Saving Scheme

About The Scheme

Investment Objective - 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.

Available Options - DP, DR & G **Fund Managers** - Krishna Sanghvi & Anurag Jain. **Loads - Entry:** Where the Purchase amount /Switch in amount is equal to or more than Rs.5 crores: NIL. Where the Switch in is from Equity /balance/Equity FOF Scheme to an Equity/balanced/Equity FOF Scheme: NIL Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/Balanced/Equity FOF Schemes: Nil Where Investments are made by Fund of Funds as defined under SEBI Regulations: NIL Where units are allotted upon reinvestment of dividend: NIL Cases not covered above: 2.25%. **Exit:** Nil.

Minimum Initial Investment: Rs. 500 **Additional Investment:** Rs. 500 & in Multiples of Rs. 500. **Ideal Investments Horizon** - 3 years **Corpus:** Rs. 388.43 crores

Performance as on November 30, 2007

	1 Yr	Since Allotment (November 23, 2005)
Kotak Tax Saver	51.4	43.0
S&P CNX 500	55.6	46.0

Kotak Tax Saver NAV:Rs.20.652 (Growth Option). Returns = 1 year: Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Reliance Industries Ltd.	Petroleum Products	4.40%
State Bank Of India	Banks	3.35%
Jaiprakash Associates Ltd	Construction	3.27%
Aditya Birla Nuvo Limited	Textile Products	3.22%
Jindal Steel & Power Ltd.	Ferrous Metals	2.99%
Reliance Communications Ltd.	Telecom - Services	2.87%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.66%
Bank Of Baroda	Banks	2.66%
JSW Steel Ltd.	Ferrous Metals	2.60%
Bharti Airtel Ltd.	Telecom - Services	2.60%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	2.44%
Yes Bank Ltd	Banks	2.38%
Godrej Industries Ltd	Chemicals	2.29%
Pantaloon Retail (india) Ltd.	Retailing	2.24%
Suzlon Energy Ltd.	Industrial Capital Goods	2.22%
Bharat Bijlee Ltd	Industrial Capital Goods	2.21%
Hindustan Construction Co.Ltd	Construction	2.07%
GVK Power & Infrastructure Ltd.	Power	1.98%
Panacea Biotec Ltd.	Pharmaceuticals	1.96%
Sesa Goa Ltd.	Minerals/Mining	1.95%
United Spirits Ltd.	Consumer Non Durables	1.92%
Nagarjuna Construction Company Ltd	Construction	1.90%
Gammon India Ltd.	Construction	1.89%
Texmaco Ltd.	Industrial Capital Goods	1.86%
Jubilant Oraganosys Ltd	Pharmaceuticals	1.80%
Aban Offshore Ltd.	Industrial Services	1.77%
Tata Consultancy Services Ltd.	Software	1.76%
Lanco Infratech Ltd	Power	1.64%
Punjab National Bank	Banks	1.63%
Infrastructure Develt Finance Co. Ltd	Finance	1.58%
Patel Engineering Ltd.	Construction	1.58%
Television Eighteen India Ltd.	Media and Entertainment	1.57%
Infosys Technologies Ltd.	Software	1.57%
Reliance Energy Ltd.	Power	1.56%
Mundra Port &Special Economic Zone Ltd	Travel & Transportation	1.54%
Thermax Ltd.	Industrial Capital Goods	1.49%
GMR Infrastructure Ltd.	Construction	1.48%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.47%
Bilcare Ltd.	Industrial Products	1.43%
Union Bank Of India	Banks	1.37%
Alstom Projects India Ltd.	Industrial Capital Goods	1.36%
Tata Chemicals Ltd.	Fertilisers	1.20%
SKF India Ltd	Industrial Products	1.12%
Financial Technologies (India) Ltd.	Software	1.10%
Corporation Bank Ltd.	Banks	1.06%
Godawari Power and Ispat Limited	Ferrous Metals	1.05%
Navin Fluorine International Ltd.	Chemicals	0.91%
Housing Develt & Infrastructure Ltd	Construction	0.64%
ABG Infralogistics Ltd	Industrial Capital Goods	0.53%
Allcargo Global Logistics Ltd.	Transportation	0.38%
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.25%
Listed/Awaiting listing on Stock Exchange - Total		94.77%

TERM DEPOSITS

Term Deposits		
Kotak Mahindra Bank Ltd.	0.26%	
Term Deposits - Total	0.26%	
Collateral Borrowing & Lending obligation	2.06%	
Net Current Assets/(Liabilities)	2.91%	
Grand Total	100.00%	

SECTOR ALLOCATION

Construction	12.82
Banks	12.46
Industrial Capital Goods	9.68
Ferrous Metals	9.08
Telecom - Services	5.47
Power	5.18
Software	4.43
Petroleum Products	4.40
Pharmaceuticals	3.77
Textile Products	3.22
REST	29.49

KOTAK GLOBAL INDIA

Open - Ended Equity Growth Scheme

About the Scheme

Investment Objective - To generate capital appreciation from a diversified portfolio of predominantly equity and equity related securities issued by globally competitive Indian Companies.

Available Options - DP, DR & G **Fund Managers** - Sanjib Guha & Anurag Jain. **Loads - Entry:** Where the Purchase amount /Switch in amount is equal to or more than Rs.5 crores: NIL. Where the Switch in is from Equity /balance/Equity FOF Scheme to an Equity/balanced/Equity FOF Scheme: NIL Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/Balanced/Equity FOF Schemes: Nil Where investments are made by Fund of Funds as defined under SEBI Regulations: NIL Where units are allotted upon reinvestment of dividend: NIL Cases not covered above: 2.25%. **Exit:** For exit within 6 months for investments less than Rs. 5 crores: 1%. Cases not covered above: Nil.

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000. & in Multiples of Rs.1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 122.29 crores.

Ratios: Standard Deviation*: 19.93 Sharpe*: 1.55 Beta*: 0.79 Alpha*: 3.90 Source: Value Research.

Performance as on November 30, 2007

	Last 1 Yr	Last 3 Yrs	Since Allotment (Jan 30, 2004)
Kotak Global India	38.6	39.5	38.7
S&P CNX 500	55.6	-	36.9

Kotak Global India NAV:Rs.35.071 (Growth Option). Returns = 1 year: Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
ICICI Bank Ltd.	Banks	7.71%
Reliance Industries Ltd.	Petroleum Products	6.88%
Reliance Communications Ltd.	Telecom - Services	5.69%
Siemens Ltd.	Industrial Capital Goods	4.90%
Larsen And Toubro Ltd.	Industrial Capital Goods	4.22%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	4.22%
Suzlon Energy Ltd.	Industrial Capital Goods	4.11%
ABB Ltd.	Industrial Capital Goods	3.56%
United Phosphorus Ltd	Pesticides	3.51%
Amtek Auto Ltd.	Auto Ancillaries	3.31%
Thermax Ltd.	Industrial Capital Goods	3.17%
Punj Lloyd Ltd.	Construction	3.12%
Crompton Greaves Ltd.	Industrial Capital Goods	3.12%
Sesa Goa Ltd.	Minerals/Mining	3.10%
Hanung Toys and Textiles Ltd.	Consumer Non Durables	2.93%
HCL Technologies Ltd.	Software	2.64%
Aban Offshore Ltd.	Industrial Services	2.62%
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.59%
United Spirits Ltd.	Consumer Non Durables	2.54%
Jubilant Oraganosys Ltd	Pharmaceuticals	2.49%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.25%
Mahindra & Mahindra Ltd.	Auto	2.09%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	2.05%
Mphasis Ltd	Software	1.63%
Tata Consultancy Services Ltd.	Software	1.63%
Tata Steel Limited.	Ferrous Metals	1.50%
Hikal Ltd	Pesticides	1.31%
ANG Auto Ltd	Auto	1.14%
Panacea Biotec Ltd.	Pharmaceuticals	1.13%
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.97%
Asian Paints Ltd.	Consumer Non Durables	0.94%
Tata Steel Limited- Rights	Ferrous Metals	0.19%
Tata Steel Ltd. Preference Shares	Ferrous Metals	0.03%
Listed/Awaiting listing on Stock Exchange - Total		93.29%

TERM DEPOSITS

Term Deposits		
Kotak Mahindra Bank Ltd.	1.23%	
Term Deposits - Total	1.23%	
Collateral Borrowing & Lending obligation	4.50%	
Net Current Assets/(Liabilities)	0.98%	
Grand Total	100.00%	

SECTOR ALLOCATION

Industrial Capital Goods	23.08
Banks	7.71
Petroleum Products	6.88
Consumer Non Durables	6.41
Software	5.90
Pharmaceuticals	5.87
CBLO & TERM DEPOSITS & REV. REPO	5.72
Telecom - Services	5.69
Pesticides	4.82
Non - Ferrous Metals	4.22
REST	23.70

KOTAK MNC

Open - Ended Equity Growth Scheme

About the Scheme

Investment Objective - To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies.

Available Options - DP & DR **Fund Managers** - Krishna Sanghvi & Anurag Jain. **Loads - Entry:** Where the Purchase amount /Switch in amount is equal to or more than Rs.5 crores: NIL. Where the Switch in is from Equity/Balance/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme: NIL Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window

of the scheme as defined in the respective offer documents or on maturity to an Equity/Balanced/Equity FOF Schemes: Nil Where investments are made by Fund of Funds as defined under SEBI Regulations: NIL Where units are allotted upon reinvestment of dividend: NIL Cases not covered above: 2.25% **Exit** : For exit within 6 months for investments less than Rs. 5 crores: 1 %. Cases not covered above: Nil.

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Rs. 1. **Ideal Investments Horizon** - 1-3 years **Corpus** : Rs. 39.01 crores. **Ratio:** Beta*: 0.58. Sharpe*: 1.21 Alpha*: 4.48 Standard Deviation*: 19.92 * Source: Value Research

Performance as on November 30, 2007

	1 Yr	3 Yrs	5 Yrs	Since Allotment (Apr 04, 2000)
Kotak MNC	25.0	30.7	41.0	20.4
BSE Sensex	41.4	45.9	42.8	20.3
S&P CNX Nifty	45.7	43.3	40.1	20.0

Kotak MNC NAV :Rs. 32.342. * 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 on Stock Exchange)		
ABB Ltd.	Industrial Capital Goods	6.14%
Siemens Ltd.	Industrial Capital Goods	5.12%
Kennametal India Ltd.	Industrial Products	4.80%
Castrol (India) Ltd.	Petroleum Products	4.18%
Yes Bank Ltd	Banks	4.14%
ITC Ltd.	Consumer Non Durables	4.01%
SKF India Ltd	Industrial Products	3.95%
Bata India Ltd.	Consumer Non Durables	3.78%
Amara Raja Batteries Ltd.	Auto Ancillaries	3.76%
ING Vysya Bank Ltd.	Banks	3.65%
Alstom Projects India Ltd.	Industrial Capital Goods	3.62%
Kansai Nerolac Paints Ltd	Consumer Non Durables	3.39%
3M India Ltd.	Trading	3.35%
Gillette India Ltd	Consumer Non Durables	3.26%
Bharti Airtel Ltd.	Telecom - Services	3.25%
Sesa Goa Ltd.	Minerals/Mining	3.10%
Grindwell Norton Ltd.	Industrial Products	3.00%
KSB Pump Ltd	Industrial Products	2.90%
Atlas Copco (India) Ltd	Industrial Products	2.76%
Mphasis Ltd	Software	2.71%
Nestle India Ltd.	Consumer Non Durables	2.50%
Asahi India Glass Ltd	Auto Ancillaries	2.39%
Hindustan Unilever Ltd.	Diversified	2.39%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.25%
Micro Inks Ltd.	Chemicals	1.96%
Monsanto India Ltd.	Pesticides	1.91%
South East Asia Marine Engg & Const Ltd	Oil	1.62%
I-Flex Solutions Limited	Software	1.54%
Solectron EMS India Limited	Industrial Capital Goods	1.26%
Honeywell Automation India Ltd.	Industrial Capital Goods	1.06%
Listed/Awaiting listing on Stock Exchange - Total		93.75%
TERM DEPOSITS		
Term Deposits		
Kotak Mahindra Bank Ltd.		1.28%
Term Deposits - Total		1.28%
Collateral Borrowing & Lending obligation		7.05%
Net Current Assets/(Liabilities)		-2.08%
Grand Total		100.00%
SECTOR ALLOCATION		
Industrial Products		17.41
Industrial Capital Goods		17.21
Consumer Non Durables		16.94
CBLO & TERM DEPOSITS & REV. REPO		8.33
Banks		7.79
Auto Ancillaries		6.15
Software		4.25
Petroleum Products		4.18
Trading		3.35
Telecom - Services		3.25
REST		11.14

KOTAK TECH

Open - Ended Equity Growth Scheme

About the Scheme

Investment Objective - To generate capital appreciation from a portfolio of predominantly equity and equity related securities in technology, other technology enabled companies and related sectors as given in the investment strategy.

Available Options - DP & DR Fund Managers - Sanjib Guha & Anurag Jain **Loads - Entry:** Where the Purchase amount/Switch in amount is equal to or more than Rs.5 crores: NIL. Where the Switch in is from Equity/ Balance/ Equity FOF Scheme to an Equity/Balanced/ Equity FOF Scheme: NIL Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/Balanced/Equity FOF Schemes: Nil Where investments are made by Fund of Funds as defined under SEBI Regulations: NIL Where units are allotted upon reinvestment of dividends: NIL Cases not covered above: 2.25% **Exit:** For exit within 6 months for investments less than Rs. 5 crores: 1 %. Cases not covered above: Nil

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Rs. 1. **Investments Horizon Ideal** - 1-3 years **Corpus:** Rs. 33.49 crores. **Ratio:** Beta*: 0.89 Sharpe*: 0.71 Alpha*: 3.39 Standard Deviation*: 20.51 *Source: Value Research

Performance as on November 30, 2007

	1 Yr	3 Yr	5 Yr	Since Allotment (April 04, 2000)
Kotak Tech	-3.4	19.0	24.1	-0.3
BSE Tech Index	3.1	28.8	31.6	3.0

Kotak Tech NAV: Rs.9.757. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO follows

Issuer / Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Infosys Technologies Ltd.	Software	13.16%
Reliance Communications Ltd.	Telecom - Services	12.09%
Bharti Airtel Ltd.	Telecom - Services	7.01%
Mphasis Ltd	Software	6.40%
Tata Consultancy Services Ltd.	Software	6.05%
Hd Technologies Ltd.	Software	5.29%
Financial Technologies (India) Ltd.	Software	4.74%
Hinduja Ventures Ltd	Software	4.19%
Wipro Ltd.	Software	3.85%
Tanla Solutions Limited	Software	3.76%
Idea Cellular Ltd.	Telecom - Services	3.30%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	3.29%
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.22%
Megasoft Ltd	Software	3.18%
Pyramid Saimira Theatre Ltd.	Media and Entertainment	3.12%
Balaji Telefilms Ltd	Media and Entertainment	3.06%
Satyam Computer Services Ltd.	Software	2.63%
I-Flex Solutions Limited	Software	2.24%
Adlabs Films Ltd.	Media and Entertainment	2.01%
Aurionpro Solutions Ltd.	Software	1.99%
Prime Focus Ltd	Media and Entertainment	1.78%
Listed/Awaiting listing on Stock Exchange - Total		96.36%
TERM DEPOSITS		
Term Deposits		
Kotak Mahindra Bank Ltd.		1.49%
Term Deposits - Total		1.49%
Collateral Borrowing & Lending obligation		1.94%
Net Current Assets/(Liabilities)		0.21%
Grand Total		100.00%
SECTOR ALLOCATION		
Software		57.48
Telecom - Services		22.41
Media and Entertainment		16.48
CBLO & TERM DEPOSITS & REV. REPO		3.43
Net Current Assets		0.20

TERM DEPOSITS

Term Deposits

Kotak Mahindra Bank Ltd.

Term Deposits - Total

Collateral Borrowing & Lending obligation

Net Current Assets/(Liabilities)

Grand Total

SECTOR ALLOCATION

Software	57.48
Telecom - Services	22.41
Media and Entertainment	16.48
CBLO & TERM DEPOSITS & REV. REPO	3.43
Net Current Assets	0.20

KOTAK EQUITY FOF

Open - Ended Equity Fund of Funds Scheme

About the Scheme

Investment Objective - The Investment Objective of the Scheme is to generate longterm capital appreciation from a portfolio created by investing predominantly in openended diversified equity schemes of Mutual Funds registered with SEBI.

Available Options - DP, DR & G Fund Manager - Sajit Pisharodi. **Loads - Entry:** Where the Purchase amount / Switch in amount is equal to or more than Rs.5 crores: NIL. Where the Switch in is from Equity /Balance/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme: NIL Where investments are made by FILs or sub a/c of FILs: NIL Where investments are made by Fund of Funds as defined under SEBI Regulations: NIL Where units are allotted upon reinvestment of dividends: NIL Cases not covered above: 2.25% **Exit:** For exit within 6 months for investments less than Rs. 5 crores: 1 %. Cases not covered above: Nil.

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Re. 1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 80.29 crores. **Ratio:** Beta*: 0.83 Sharpe*: 1.71 Alpha*: 6.43 Standard Deviation*: 20.21 * Source: Value Research

Performance as on November 30, 2007

	1 Yr	3 Yr	Since Allotment (Aug 09, 2004)
Kotak Equity FOF	45.05	44.7	47.7
S & P CNX Nifty	45.7	43.3	46.1

Kotak Equity FOF NAV : Rs.36.37 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30	Equity Scheme	24.10%
SBI Magnum Equity Fund	Equity Scheme	16.82%
Birla Sunlife Frontline Equity	Equity Scheme	16.23%
Tata Pure Equity Fund	Equity Scheme	15.98%
Birla Midcap Fund	Equity Scheme	8.09%
Franklin India Prima Plus	Equity Scheme	7.99%
HSBC Advantage India Fund	Equity Scheme	7.97%
Total		97.18%
Net Current Assets/(Liabilities)		2.82%
Grand Total		100.00%
SECTOR ALLOCATION		
Kotak 30		24.1
SBI Magnum Equity Fund		16.82
Birla Sunlife Frontline Equity		16.23
Tata Pure Equity Fund		15.98
Birla Midcap Fund		8.09
Franklin India Prima Plus		7.99
HSBC Advantage India Fund		7.97
Net Current Assets		2.82

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

KOTAK DYNAMIC FOF

Close - Ended Fund of Funds Scheme

About the Scheme

Investment Objective - The investment objective of the scheme is to generate longterm capital appreciation by investing in a portfolio of diversified large cap Equity Schemes and Liquid Schemes of mutual funds registered with SEBI.

Available Option - G Fund Manager- Sajit Pisharodi **Loads - Exit:** Nil (During Liquidity window): Unit holders of the scheme 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

Minimum Initial Investment: Rs. 5000. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 24.54 crores.

Performance as on November 30, 2007

	1 Yr	Since Allotment (March 31, 2005)
Kotak Dynamic FOF	31.1	35.3
CRISIL Balanced Fund Index	31.0	30.4

Kotak Dynamic FOF NAV : Rs.22.41 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Birla Advantage Fund	Equity Scheme	18.57%
Kotak 30	Equity Scheme	18.41%
Tata Pure Equity Fund	Equity Scheme	18.38%
HSBC Equity Fund	Equity Scheme	18.38%
HDFC Top 200 Fund	Equity Scheme	18.29%
Kotak Liquid Institutional Premium Plan	Debt Scheme	4.57%
Tata Liquid Super High Investment Plan	Debt Scheme	0.48%
HSBC Cash Fund Institutional Plus	Debt Scheme	0.48%
Birla Cash Plus Institutional Premium Plan	Debt Scheme	0.48%
HDFC Liquid Fund Premium Plus	Debt Scheme	0.48%
Kotak Liquid Institutional Plan	Debt Scheme	0.33%
Total		98.85%
Net Current Assets/ Liabilities		1.15%
Grand Total		100.00%

SECTOR ALLOCATION

Birla Advantage Fund	18.57
Kotak 30	18.41
Tata Pure Equity Fund	18.38
HSBC Equity Fund	18.38
HDFC Top 200 Fund	18.29
Kotak Liquid Institutional Premium Plan	4.57
Tata Liquid Super High Investment Plan	0.48
HSBC Cash Fund Institutional Plus	0.48
Birla Cash Plus Institutional Premium Plan	0.48
HDFC Liquid Fund Premium Plus	0.48
Kotak Liquid Institutional Plan	0.33
Net Current Assets	1.15

Specific Risk factor: 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 risk associated with such underlying schemes including changes in credit rating, trading volumes, settlement periods and transfer procedures; Prices/Interest Rate Risk and credit risk, volatility and liquidity in money markets, pressure on the exchange rate of the rupee, Basis Risk, spread Risk and Reinvestment risk, offshore 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. 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

About the Scheme

Investment Objective - The investment objective of the scheme is 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. **Available Options** DR & G **Fund Manager** Sajit Pisharodi.

Loads - Entry: For investments<=Rs. 10 lakhs: 2.25%; otherwise NIL **Exit:** Nil (during liquidity window).

Minimum Initial Investment: Rs. 5000 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 54.43 crores.

Performance as on November 30, 2007

	1 Yr	Since Allotment (March 31, 2005)
Kotak Flexi FOF	43.5	37.4
CRISIL Balanced Fund Index	31.0	32.7

Kotak Flexi FOF NAV : Rs. 19.579 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Mutual Fund Units		
Kotak 30	Equity Scheme	23.72%
Franklin India Prima Fund	Equity Scheme	19.38%
Tata Equity Opportunities Fund	Equity Scheme	19.13%
Prudential ICICI Power Plan	Equity Scheme	18.73%
Reliance Vision Fund	Equity Scheme	18.47%
Total		99.43%
Net Current Assets/(Liabilities)		0.57%
Grand Total		100.00%

SECTOR ALLOCATION

Kotak 30	23.72
Franklin India Prima Fund	19.38
Tata Equity Opportunities Fund	19.13
Prudential ICICI Power Plan	18.73
Reliance Vision Fund	18.47
Net Current Assets	0.57

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 schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investment, 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 underlying schemes. Hence the investors 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

About the Scheme

Investment Objective - To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.

Available Options DP & DR **Fund Managers** Krishna Sanghvi, Sanjib Guha & Ritesh Jain. **Loads - Entry:** Where the Purchase amount/Switch in amount is equal to or more than Rs.5 crores: NIL. Where the Switch in is from Equity/Balance/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme: NIL Where switch in is from a close ended scheme (excluding Fixed Maturity Plans and Interval Plans) during the pre-defined liquidity window of the scheme as defined in the respective offer documents or on maturity to an Equity/Balanced/Equity FOF Schemes: Nil Where investments are made by Fund of Funds as defined under SEBI Regulations: NIL Where units are allotted upon reinvestment of dividends: NIL Cases not covered above: 2.25%. **Exit:** For exit within 6 months for investments less than Rs. 5 crores: 1%. Cases not covered above: Nil **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000.& in Multiples of Rs. 1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 88.06 crores. **Ratios:** Sharpe*: 1.97 Standard Deviation*: 16.14 *Source: Value Research

Performance as on November 30, 2007

	1 Yr	3 Yr	5 Yr	Since Allotment (Nov 25, 1999)
Kotak Balance*	32.0	32.0	34.8	21.4
Crisil Balanced Fund Index	31.0	28.1	26.2	22.5

Kotak Balance NAV - Rs.30.682. * 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 on Stock Exchange)		
Reliance Industries Ltd.	Petroleum Products	6.48%
Larsen And Toubro Ltd.	Industrial Capital Goods	2.81%
Reliance Communications Ltd.	Telecom - Services	2.71%
Bharti Airtel Ltd.	Telecom - Services	2.67%
Aditya Birla Nuvo Limited	Textile Products	2.67%
Punjab Lloyd Ltd.	Construction	2.60%
Sesa Goa Ltd.	Minerals/Mining	2.40%
Jindal Steel & Power Ltd.	Ferrous Metals	2.30%
Kalpataru Power Transmission Ltd.	Power	2.18%
State Bank Of India	Banks	2.09%
Jaiprakash Associates Ltd	Construction	2.06%
ABG Infralogistics Ltd	Industrial Capital Goods	2.00%
Bank Of Baroda	Banks	1.95%
Gammon India Ltd.	Construction	1.88%
ICICI Bank Ltd. Partly Paid Shares	Banks	1.84%
ITC Ltd.	Consumer Non Durables	1.75%
Ambuja Cements Ltd	Cement	1.70%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.64%
Infosys Technologies Ltd.	Software	1.64%
Union Bank Of India	Banks	1.61%
Ranbaxy Laboratories Ltd.	Pharmaceuticals	1.53%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	1.52%
Crompton Greaves Ltd.	Industrial Capital Goods	1.45%
Bharat Electronics Ltd	Industrial Capital Goods	1.30%
Nagarjuna Construction Company Ltd	Construction	1.25%
Mahindra & Mahindra Ltd.	Auto	1.24%
HDFC Ltd.	Finance	1.21%
Man Industries (India) Ltd.	Ferrous Metals	1.16%
Tata Consultancy Services Ltd.	Software	1.15%
Andhra Bank	Banks	1.14%
Housing Development &Infrastructure Ltd	Construction	1.12%
Infrastructure Develt Finance Co. Ltd	Finance	1.04%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	0.95%
Tata Steel Limited.	Ferrous Metals	0.84%
Nitin Fire Protection Industries Ltd	Industrial Equipment	0.75%
HCL Technologies Ltd.	Software	0.73%
GAIL (India) Ltd.	Gas	0.73%
Jubilant Oraganosys Ltd	Pharmaceuticals	0.69%
Punjab National Bank	Banks	0.69%
Network 18 Fincap Ltd.	Finance	0.55%
Bajaj Electricals Ltd	Engineering	0.52%
Mundra Port &Special Economic Zone Ltd	Travel & Transportation	0.15%
Listed/Awaiting listing on Stock Exchange - Total		68.69%

DEBT INSTRUMENTS

Debentures and Bonds

Corporate Debt / Financial Institutions

Citicorp Finance (India) Ltd.	AAA	4.55%
ICICI Bank Ltd.	CARE AAA	3.43%
Corporate Debt / Financial Institutions - Total		7.98%

Public Sector Undertakings

Industrial Development Bank Of India.	AA+	1.15%
Indian Railway Finance Corporation Ltd.	AAA	1.15%
Public Sector Undertakings - Total		2.30%

Money Market Instruments

Commercial Paper (CP)/Certificate of Deposits (CD)

Corporate Debt / Financial Institutions	A1+	5.59%
ICICI Bank Ltd.		
Corporate Debt / Financial Institutions - Total		5.59%

Public Sector Undertakings

State Bank of Mysore	A1+	1.66%
Public Sector Undertakings - Total		1.66%

TERM DEPOSITS

Term Deposits		2.84%
Kotak Mahindra Bank Ltd.		2.84%
Term Deposits - Total		2.84%
Collateral Borrowing & Lending obligation		9.08%
Net Current Assets/(Liabilities)		1.86%
Grand Total		100.00%

SECTOR ALLOCATION

CBLO & TERM DEPOSITS & REV. REPO	11.92
Debt Instruments	10.27
Banks	9.32
Construction	8.91
Industrial Capital Goods	7.56
Money Market Instruments	7.25
Petroleum Products	6.48
Telecom - Services	5.37
Ferrous Metals	5.25
Software	3.52
REST	24.15

SIP Returns	1 year	3 Year	5 Year	7 Year
Investment Amt.	Rs.12,000	Rs.36,000	Rs.60,000	Rs.84,000
Investment Value	Rs.14,836	Rs.58,758	Rs.1,49,676	Rs.2,79,693
XIRR	46.69%	34.60%	37.59%	33.93%

KOTAK INCOME PLUS

Open - Ended Income Scheme

About the Scheme

Investment Objective - To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments. **Available Options** DP, DR & G **Fund Managers** Krishna Sanghvi, Sanjib Guha & Ritesh Jain. **Loads - Entry:** Nil. **Exit:** 1% for redemptions within 1 year where investment amount <= Rs. 25 lacs. Nil for investment amount > Rs. 25 lacs. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & In Multiples of Re. 1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 33.92 crores. **Ratios:** Standard Deviation*: 4.38 Sharpe*: 1.08 YTM: 7.50 *Source: Value Research.

Performance as on November 30, 2007

	1 Yr	3 Yr	Since Allotment (Dec 02, 2003)
Kotak Income Plus	12.1	11.6	9.9
CRISIL MIP Blended Index	11.5	10.7	8.7

Kotak Income Plus NAV - Rs.14,5804 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Reliance Industries Ltd.	Petroleum Products	1.60%
ITC Ltd.	Consumer Non Durables	1.00%
State Bank Of India	Banks	0.92%
Aditya Birla Nuvo Limited	Textile Products	0.81%
Jindal Steel & Power Ltd.	Ferrous Metals	0.80%
Jaiprakash Associates Ltd	Construction	0.75%
ABG Infralogistics Ltd	Industrial Capital Goods	0.74%
HDFC Ltd.	Finance	0.68%
Patel Engineering Ltd.	Construction	0.68%
Reliance Communications Ltd.	Telecom - Services	0.68%
Punjab National Bank	Construction	0.65%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.61%
Hindustan Construction Co.Ltd	Construction	0.59%
Kalpataru Power Transmission Ltd.	Power	0.57%
Sesa Goa Ltd.	Minerals/Mining	0.56%
Nagarjuna Construction Company Ltd	Construction	0.56%
Bharti Airtel Ltd.	Telecom - Services	0.51%
Mphasis Ltd	Software	0.51%
Tata Consultancy Services Ltd.	Software	0.48%
Infosys Technologies Ltd.	Software	0.47%
Suzlon Energy Ltd.	Industrial Capital Goods	0.47%
Union Bank Of India	Banks	0.45%
Punjab National Bank	Banks	0.45%
Larsen And Toubro Ltd.	Industrial Capital Goods	0.43%
ICICI Bank Ltd.	Banks	0.42%
Reliance Energy Ltd.	Power	0.38%
Ranbaxy Laboratories Ltd.	Pharmaceuticals	0.35%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	0.34%
Ambuja Cements Ltd	Cement	0.31%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	0.31%
Bajaj Electricals Ltd	Engineering	0.30%
Mundra Port & Special Economic Zone Ltd	Travel & Transportation	0.27%
Mahindra & Mahindra Ltd.	Auto	0.27%
Nitin Fire Protection Industries Ltd	Industrial Equipment	0.25%
Kirloskar Oil Engines Ltd.	Industrial Products	0.14%
Listed/Awaiting listing on Stock Exchange - Total		19.31%

DEBT INSTRUMENTS

Debentures and Bonds

Corporate Debt / Financial Institutions		
HDFC Ltd.	AAA	14.31%
Mahindra & Mahindra Financial Services Ltd.	AA+	11.79%
Citicorp Finance (India) Ltd.	AAA	8.86%
Corporate Debt / Financial Institutions - Total		34.96%

Public Sector Undertakings

Union Bank of India	AA+	15.47%
Industrial Development Bank Of India.	AA+	11.94%
Public Sector Undertakings - Total		27.41%

TERM DEPOSITS

Term Deposits		1.47%
Kotak Mahindra Bank Ltd.		1.47%
Term Deposits - Total		1.47%
Collateral Borrowing & Lending obligation		11.79%
Net Current Assets/(Liabilities)		5.06%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.4 years

Total NPA provided and percentage to NAV: NIL

Note: * Indicates % to Net Asset less than 0.01%

SECTOR ALLOCATION

Debentures and Bonds	62.21
Equities	19.27
CBLO & TERM DEPOSITS & REV. REPO	13.26
Net Current Assets	5.26

KOTAK BOND SHORT TERM PLAN

Open - Ended Debt Scheme

About the Scheme

Investment Objective - 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. **Plan** Short Term **Available Options:** DR & G **Fund Managers** Ritesh Jain & Deepak Agrawal. **Loads Entry:** Nil. **Exit:** Nil

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Re.1. **Ideal Investments Horizon** 6 Months and above **Corpus:** Rs. 525.28 crores. **Ratios:** Sharpe*: 5.69 Standard Deviation*: 0.53 YTM: 8.60 * Source: Value Research. **Performance as on November 30, 2007**

	1 Yr	3 Yr	5 Yr	Since Allotment (May 02, 2002)
Short Term Plan	9.0	7.2	6.5	6.8
Crisil Short - Term				
Bond Fund Index	7.4	5.9	5.2	5.7

Kotak Bond Short Term NAV : Rs.14.4139 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
DEBT INSTRUMENTS		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Mahindra & Mahindra Financial Services Ltd.	P1+	10.47%
LIC Housing Finance Ltd.	AAA	2.88%
Tata Sons Ltd.	AAA	2.81%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	1.91%
Religare Finvest Ltd.	A1+	1.90%
Sundaram Finance Ltd.	LAA+	1.88%
Citicorp Finance (India) Ltd.	AAA	1.87%
ICICI Bank Ltd.	CARE AAA	1.43%
Mahindra & Mahindra Financial Services Ltd.	AA+	1.31%
Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	1.23%
Citifinancial Consumer Finance India Ltd.	AAA	1.01%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	0.95%
Manaksia Ltd	PR1+	0.95%
Sundaram Finance Ltd.	AA+	0.95%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	0.87%
BHPC Auto Sec. Trust JUNE 2005 PTC A3	AAA(so)	0.32%
Corporate Debt / Financial Institutions - Total		32.74%
Public Sector Undertakings		
State Bank Of India.	AAA	3.00%
Power Finance Corporation Ltd.	AAA	2.92%
National Bank for Agriculture and Rural Development	AAA	2.87%
Indian Railway Finance Corporation Ltd.	AAA	0.98%
Public Sector Undertakings - Total		9.77%
Government Dated Securities		
7.27% Government Stock - 2013	SOV	0.93%
5.87% Government Stock - 2010	SOV	0.92%
Government Dated Securities - Total		1.84%
MONEY MARKET INSTRUMENTS		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Unitech Ltd.	F1+(ind)	6.17%
ING Vysya Bank Ltd	P1+	4.57%
ABN Amro Bank N.V	A1+	4.25%
ICICI Home Finance Company Limited	A1+	2.68%
ICICI Bank Ltd.	A1+	1.82%
Citibank N.A.	P1+	1.82%
Puravankara Projects Limited	F1(ind)	0.94%
Tata Motors Ltd.	P1+	0.93%
ICICI Bank Ltd.	P1+	0.91%
Corporate Debt / Financial Institutions - Total		24.09%
Public Sector Undertakings		
State Bank of Travancore	P1+	6.36%
Punjab National Bank	P1+	4.61%
State Bank of Saurashtra	P1+	3.54%
State Bank of Patiala	A1+	2.75%
Union Bank of India	A1+	1.84%
Indian Overseas Bank	A1+	1.79%
State Bank Of India.	P1+	0.92%
National Bank for Agriculture and Rural Development	CARE AAA	0.89%
Public Sector Undertakings - Total		22.70%
Collateral Borrowing & Lending obligation		9.90%
Net Current Assets/(Liabilities)		-1.05%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.48 years

Total NPA provided and percentage to NAV: NIL

Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.

* Indicates % to net Asset less than 0.01 %

SECTOR ALLOCATION

Commercial Paper (CP)/Certificate of	46.77
Debentures and Bonds	42.50
CBLO & TERM DEPOSITS & REV. REPO	9.90
Government Dated Securities	1.84
Net Current Assets	-1.01

RATING PROFILE

P1+, A1+, PR1+ AAA(so) and SOV	84.68
CBLO & TERM DEPOSITS & REV. REPO	9.90
AA+	4.13
CARE AAA	2.32
Net Current Assets	-1.03

KOTAK BOND
Open - Ended Debt Scheme

About the Scheme

Investment Objective - 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. Plan (a) Deposit (b) Regular. **Available Options** (a) DP, DR & G (b) DP, DR, G & B **Fund Managers** Ritesh Jain & Imran Sayed. **Loads** (a) **Entry:** Nil. **Exit:** 0.5% for redemptions within 6 months where investments amount <=Rs.10 Lacs Nil for investment amount > 10 Lacs. (b) **Entry:** Nil. **Exit:** Nil. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Re.1. **Ideal Investments Horizon** - 1-2 years **Corpus:** Rs. 44.71 crores. **Ratios:** Sharpe*: (a) 1.22 (b) 2.40 Standard Deviation*: (a) 1.41 (b) 1.41 YTM: 8.70 *Source: Value Research.

Performance as on November 30, 2007

	1 Yr	3 Yr	5 Yr	Since Allotment (Nov 25, 1999)
Deposit Plan	8.7	7.3	6.5	9.7
Regular Plan	6.8	6.1	5.6	8.9
Crisil Composite Bond Index	5.8	5.3	4.8	5.7

Kotak Bond Deposit NAV : Rs.19.7941 (Growth Option). Kotak Bond Regular NAV : Rs.21.0702 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Debt Instruments		
DEBT INSTRUMENTS		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
LIC Housing Finance Ltd.	AAA	11.40%
TAS Trust Series III, TML Fin. Ser. A1	AA+(so)	11.35%
Indian Retail ABS Trust Series 56 PTC A2	AAA	3.83%
Citifinancial Consumer Finance India Ltd.	AAA	1.92%
Infrastruture Leasing & Financial Services Limited	LAAA	1.13%
Corporate Debt / Financial Institutions - Total		29.63%
Public Sector Undertakings		
State Bank Of India.	AAA	9.40%
Public Sector Undertakings - Total		9.40%
Government Dated Securities		
7.27% Government Stock - 2013	SOV	13.07%
7.99% Government Stock - 2017	SOV	2.67%
8.35% Government Stock - 2022	SOV	2.27%
Government Dated Securities - Total		18.01%
MONEY MARKET INSTRUMENTS		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Unitech Ltd.	F1+(ind)	8.31%
Corporate Debt / Financial Institutions - Total		8.31%
Collateral Borrowing & Lending obligation		28.51%
Net Current Assets/(Liabilities)		6.14%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 4.25 years

Total NPA provided and percentage to NAV: NIL

Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.

* Indicates % to net Asset less than 0.01 %

SECTOR ALLOCATION

Debentures and Bonds	39.02
CBLO & TERM DEPOSITS & REV. REPO	28.51
Government Dated Securities	18.00
Commercial Paper (CP)/Certificate of	8.31
Net Current Assets	6.16

RATING PROFILE

AAA, F1+(ind), LAAA and SOV	53.98
CBLO & TERM DEPOSITS & REV. REPO	28.51
AA+(so)	11.35
Net Current Assets	6.16

KOTAK GILT SAVINGS
Open - Ended Dedicated Gilt Scheme

About The Scheme

Investment Objective - To generate risk-free returns through investments in sovereign

securities issued by the Central and / or State Government(s) and/ or reverse repos in such securities.

Available Options: DP, DR & G **Fund Managers** Ritesh Jain & Imran Sayed. **Loads Entry:** Nil. **Exit:** Nil.

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000 and multiples of Re. 1. **Ideal Investments Horizon** 6 Months and above. **Corpus:** Rs.9.18 crores.

Ratios: Sharpe*: 0.37 Standard Deviation*: 0.71 YTM: 6.25 * Source: Value Research

Performance as on November 30, 2007

	1 Yr	3 Yr	5 Yr	Since Allotment (Savings Plan Dec 29, 1998)
Gilt Investment Savings Plan	5.3	5.5	5.3	7.4
ISEC SIBEX	7.4	6.4	6.0	6.3

Kotak Gilt Savings Plan : Rs.18.8803 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
Issuer / Instrument		
Debt Instruments		
Government Dated Securities		
5.48% Government Stock - 2009	SOV	28.63%
Government Dated Securities - Total		28.63%
Collateral Borrowing & Lending obligation		68.05%
Net Current Assets/(Liabilities)		3.32%
Grand Total		100.00%

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

Total NPA provided and percentage to NAV: NIL

Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.

* Indicates % to net Asset less than 0.01 %

SECTOR ALLOCATION

CBLO & TERM DEPOSITS & REV. REPO	68.05
Government Dated Securities	28.63
Net Current Assets	3.32

KOTAK GILT INVESTMENT
Open - Ended Dedicated Gilt Scheme

About The Scheme

Investment Objective - To generate risk-free returns through investments in sovereign securities issued by the Central and /or State Government(s) and/ or reverse repos in such securities. **Plans:** (a) Regular, (b) PF & Trust

Available Options: DP, DR & G. **Fund Managers** Ritesh Jain & Imran Sayed. **Loads Entry:** Nil. **Exit:** Nil.

Minimum Initial Investment: Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Re.1 **Ideal Investments Horizon** More than 1 year. **Corpus:** Rs. 20.78 crores. **Ratios** Sharpe*: (a) -0.06 (b) 0.09 Standard Deviation*: (a) 2.70 (b) 2.70 * YTM: 6.50 Source: Value Research

Performance as on November 30, 2007

	1 Yr	3 Yr	5 Yr	Since Allotment (Inv Plan - Dec 29, '98; Inv PF & Trust Plan - Nov 11, '03)
Investment Plan	2.7	4.9	5.8	40.6
Investment - PF & Trust Plan	3.1	5.32	-	3.6
ISEC Composite Index	5.5	7.1	6.1	4.4 \$

Kotak Gilt Investment Regular Plan : Rs.24.5813 (Growth Option). Kotak Gilt Investment PF & Trust Plan : Rs. 24.9724 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). \$ The benchmark return corresponds only to Investment - PF and Trust Plan. Past performance may or may not be sustained in future

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
DEBT INSTRUMENTS		
Government Dated Securities		
8.35% Government Stock - 2022	SOV	19.56%
7.27% Government Stock - 2013	SOV	18.74%
Government Dated Securities - Total		38.30%
Collateral Borrowing & Lending obligation		51.72%
Net Current Assets/(Liabilities)		9.98%
Grand Total		100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 3.91 years

Total NPA provided and percentage to NAV: NIL

Notes: Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.

* Indicates % to net Asset less than 0.01 %

SECTOR ALLOCATION

CBLO & TERM DEPOSITS & REV. REPO	51.75
Government Dated Securities	38.26
Net Current Assets	9.99

KOTAK FLEXI DEBT
Open - Ended Debt Scheme

About The Scheme

Investment Objective - The investment objective of the Scheme is to maximize returns through an active management of a portfolio of debt and money market securities. **Available Options:** DP, DR & G **Fund Managers** Ritesh Jain & Deepak Agrawal **Loads Entry:** Nil. **Exit:** 0.10% if redeemed within 7 days from date of allotment of units.

Minimum Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option. **Additional Investment:** Rs.1000 & in Multiples of Re.1. **Ideal**

Investments Horizon 7 days **Corpus:** Rs. 6874.37 crores. **Ratios:** Standard Deviation*: 0.12 Sharpe*: 21.62 YTM: 8.50 *Source: Value Research.

Performance as on November 30, 2007

	1 Yr	Since Allotment (Dec 06, 2004)
Kotak Flexi Debt	8.4	7.2
CRISIL Composite Bond Index	5.8	5.2

Kotak Flexi Debt NAV: Rs. 12.2941 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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DEBT INSTRUMENTS

Debentures and Bonds

Corporate Debt / Financial Institutions

Reliance Capital Ltd.	A1+	6.48%
DSP Merrill Lynch Capital Ltd.	P1+(so)	4.66%
VEL Trust Series III	A1+(SO)	3.23%
VEL Trust Series II	A1+(SO)	1.40%
Tata Sons Ltd.	AAA	1.28%
HDFC Ltd.	AAA	1.22%
Shriram Transport Finance Co Ltd.	AA(ind)	0.73%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	0.73%
Chambal Fertilisers & Chemicals Ltd.	P1+	0.73%
Ranbaxy Laboratories Ltd.	P1+	0.73%
Kotak Mahindra Prime Ltd.	P1+	0.73%
Coll.Debt Trust Ser.15 Class A1 OPT - II	P1+(so)	0.67%
Citicorp Finance (India) Ltd.	AAA	0.64%
TGS Investment & Trade Private Ltd.	A1+	0.58%
Panatone Finvest Ltd.	AAA(so)	0.58%
Citifinancial Consumer Finance India Ltd.	AAA	0.57%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	0.51%
Birla Global Finance Ltd.	A1+	0.44%
Jubilant Oraganosys Ltd	F1+(ind)	0.44%
JM Financial Products Private Limited	P1+	0.43%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.42%
Long Bond Receivables NMBR 400BP 2006 III PTC A	AAA(ind)	0.42%
Coll.Debt Trust Ser.14 Class A1	P1+(so)	0.40%
Emaar MGF Land Ltd.	PR1+	0.38%
Edelweiss Capital Ltd.	P1+	0.36%
Infrastructure Development Finance Co. Ltd	AAA(ind)	0.36%
Rabo India Finance Ltd.	P1+	0.36%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	0.33%
Collateralised Trust Ser 9 CL-A1	AA(ind)	0.33%
Infrastructure Development Finance Co. Ltd	AAA	0.29%
Usha Martin Ltd.	PR1+	0.29%
Manaksia Ltd	PR1+	0.29%
Shree Cement Ltd.	PR1+	0.29%
Credit Asset Trust Series VIII Class A Cert	F1+(ind)	0.22%
Motherson Sumi Systems Ltd.	A1+	0.22%
Indian Corp Loan Sec. Trust Ser L Lanco Ser A1	P1+(so)	0.20%
Loan Rec.Securitization Trust B - Ser-B2	AA(ind)(SO)	0.20%
CAT Series X Class A Certificate	AA(ind)	0.19%
TAS Trust Series III, TML Fin. Ser. A1	AA+(so)	0.15%
Sundaram Finance Ltd.	LAA+	0.15%
Finolex Cables Ltd.	P1+	0.15%
Redington (India) Ltd.	P1+	0.15%
Religare Finvest Ltd.	A1+	0.15%
Madras Cements Ltd.	A1+	0.15%
Bajaj Auto Finance Limited	AA+	0.13%
ICICI Bank Ltd.	CARE AAA	0.11%
Gruh Finance Ltd	AA	0.07%
KPI Loan Trust Series A1,OPT -A	AA-(ind)	0.07%
AXIS Bank Ltd.	LAA+	0.07%
Infrastruture Leasing & Financial Services Limited	F1+(ind)	0.07%
DSP Merrill Lynch Capital Ltd.	AAA	0.07%
Indian Retail ABS Trust Series 56 PTC A2	AAA	0.05%
Coll.Debt Trust Ser.15 Class A2 OPT - II	P1+(so)	0.05%
Indian Corp Loan Sec. Trust Ser L Lanco Ser A2	P1+(so)	0.05%
Coll.Debt Trust Ser.14 Class A2	P1+(so)	0.03%
Collateralised Trust Ser 9 CL-A2	AA(ind)	0.03%
Loan Rec.Securitization Trust B-Ser-B1	AA(ind)(SO)	0.02%

Corporate Debt / Financial Institutions - Total

34.05%

Public Sector Undertakings

Coll.Debt Trust Ser.12 Class A1 OPT I,PFC	P1+(so)	0.67%
Ind.Cor.Loan Sec.Trust Series XXXIX PFC A1	P1+(so)	0.67%
Indian Railway Finance Corporation Ltd.	AAA	0.59%
National Bank for Agriculture and Rural Development	AAA	0.59%
Power Finance Corporation Ltd.	AAA	0.15%
State Bank Of India.	AAA	0.09%
Ind.Cor.Loan Sec.Trust Series XXXIX PFC A2	P1+(so)	0.04%
Coll.Debt Trust Ser.12 Class A2 OPT I PFC	P1+(so)	0.04%

Public Sector Undertakings - Total

2.84%

MONEY MARKET INSTRUMENTS

Bill Rediscounting		
Development Credit Bank Bill Discounting 18/01/2008		0.72%
Development credit Bank Bill Discounting 06/02/2008		0.36%

Bill Rediscounting - Total

1.08%

Commercial Paper (CP)/Certificate of Deposits (CD)

Corporate Debt / Financial Institutions		
DLF Limited	A1+	3.83%
Karur Vysya Bank Ltd.	F1+(ind)	2.07%
ABN Amro Bank N.V	P1+	2.04%
Citibank N.A.	P1+	1.95%
Unitech Ltd.	F1+(ind)	1.88%
Tata Motors Ltd.	P1+	1.52%
YES Bank Ltd.	P1+	1.42%
Jammu & Kashmir Bank	P1+	1.39%
ING Vysya Bank Ltd	P1+	1.19%
ICICI Bank Ltd.	A1+	1.07%
Hongkong & Shanghai Banking Corporation	F1+(ind)	1.05%
Federal Bank Ltd.	P1+	1.03%
Sobha Developers Ltd.	A1	0.99%
Reliance Energy Ltd.	F1+(ind)	0.72%
Jindal Steel & Power Ltd	A1+	0.65%
Adlabs Films Ltd.	A1+	0.43%
Religare Securities Ltd.	P1	0.43%
IndusInd Bank Ltd.	A1+	0.43%
Development Credit Bank Ltd.	P1+	0.42%
GE Capital Transportation Financial Services Limited	A1+	0.36%
Jindal Stainless Ltd.	F1+(ind)	0.29%
L&T Finance limited	PR1+	0.29%
L & T Finance Limited	PR1+	0.29%

ICICI Bank Ltd.	P1+	0.28%
L & T Finance Limited	PR1+(SO)	0.28%
Puravankara Projects Limited	F1(ind)	0.23%
Financial Technologies (India) Ltd.	F1(ind)	0.21%
Tata Motors Finance Ltd	P1+	0.15%
UTI Securities Limited	A1+	0.15%
Exide Industries Ltd.	A1+	0.14%
Birla Global Finance Ltd.	A1+	0.14%
Rico Auto Industries Ltd.	A1+	0.14%
AXIS Bank Ltd.	P1+	0.14%
ICICI Home Finance Company Limited	A1+	0.14%
Citifinancial Consumer Finance India Ltd.	P1+	0.10%

Corporate Debt / Financial Institutions - Total

27.84%

Public Sector Undertakings

State Bank Of India.	P1+	4.74%
State Bank of Patiala	A1+	2.65%
Indian Overseas Bank	A1+	2.08%
National Bank for Agriculture and Rural Development	CARE AAA	1.77%
Indian Bank	F1+(ind)	1.60%
State Bank of Hyderabad	P1+	1.41%
Export-Import Bank of India.	P1+	1.38%
State Bank of Bikaner & Jaipur	P1+	1.19%
Union Bank of India	P1+	0.91%
Punjab National Bank	A1+	0.91%
Canara Bank	P1+	0.86%
Oriental Bank of Commerce	P1+	0.70%
Allahabad Bank	PR1+	0.67%
Punjab National Bank	P1+	0.54%
State Bank of Travancore	P1+	0.42%
State Bank of Mysore	A1+	0.35%
Allahabad Bank	P1+	0.29%
PNB Housing Finance Ltd.	P1+	0.21%
Union Bank of India	A1+	0.21%
IDBI Bank Ltd.	P1+	0.07%
UCO Bank	P1+	0.06%
State Bank of Saurashtra	P1+	0.01%

Public Sector Undertakings - Total

23.03%

Treasury Bills

364 Days Treasury Bill 20/06/2008	SOV	0.14%
Treasury Bills - Total		0.14%

TERM DEPOSITS

Term Deposits

The South Indian Bank Limited		4.22%
AXIS Bank Ltd		1.45%
Federal Bank Ltd		0.36%

Term Deposits - Total

6.03%

Reverse Repo

4.41%

Net Current Assets/(Liabilities)

0.58%

Grand Total

100.00%

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

Total NPA provided and percentage to NAV: NIL

Notes: * Indicates % to net Asset less than 0.01 %

SECTOR ALLOCATION

Commercial Paper (CP)/Certificate of	50.87
Debentures and Bonds	36.84
CBLO & TERM DEPOSITS & REV. REPO	10.45
Bill Rediscounting	1.08
Net Current Assets	0.62
Treasury Bills	0.14

RATING PROFILE

P1+, A1+, AAA, PR1+ and SOV	85.11
CBLO & TERM DEPOSITS & REV. REPO	10.45
CARE AAA	1.88
Bill Rediscounting	1.08
AA+	0.85
Net Current Assets	0.63

KOTAK FLOATER LONG TERM

Open - Ended Debt Scheme

Investment Objective - 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.

Available Options: DP, DR & G **Fund Managers** Ritesh Jain & Imran Sayed **Loads**

Entry: Nil. **Exit:** 0.5% for redemptions within 6 months where investment amount <= Rs. 10 lacs. Nil for investment amount > Rs. 10 Lacs. **Minimum Initial Investment:** Rs. 5000

Additional Investment: Rs. 1000 & in Multiples of Re.1 **Ideal Investments Horizon** 3

Months and above **Corpus:** Rs. 62.09 crores. **Ratio:** Standard Deviation*: 0.25 Beta*:

-0.10 Sharpe*: 10.26 Alpha*: 2.77 YTM: 8.10 * Source: Value Research.

Performance as on November 30, 2007

	1 Yr	3 Yr	Since Allotment (Aug 13, 2004)
Kotak Floater Long Term	8.6	6.3	6.7
CRISIL Liquid Fund Index	7.4	6.0	5.8

Kotak Floater Long Term NAV : Rs.12.3807 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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DEBT INSTRUMENTS

Debentures and Bonds

Corporate Debt / Financial Institutions

TAS Trust Series III, TML Fin. Ser. A1	AA+(so)	8.17%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	8.08%
Tata Sons Ltd.	AAA	8.05%
Indian Retail ABS Trust Series 56 PTC A2	AAA	4.13%
KPI Loan Trust Series. A1,OPT -A	AA-(ind)	3.27%
Rabo India Finance Ltd.	P1+	3.22%

Corporate Debt / Financial Institutions - Total

34.92%

MONEY MARKET INSTRUMENTS

Commercial Paper (CP)/Certificate of Deposits (CD)

Corporate Debt / Financial Institutions

Tata Motors Ltd.	P1+	7.85%
L & T Finance Limited	PR1+	7.65%
Unitech Ltd.	F1+(ind)	7.36%

Corporate Debt / Financial Institutions - Total

22.86%

Public Sector Undertakings

National Bank for Agriculture and Rural Development	CARE AAA	7.53%
State Bank of Hyderabad	P1+	6.30%

Public Sector Undertakings - Total

13.83%

Collateral Borrowing & Lending obligation

27.37%

Net Current Assets/(Liabilities)

1.02%

Grand Total

100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.42 years

Total NPA provided and percentage to NAV: NIL

Notes: * Indicates % to net Asset less than 0.01%

SECTOR ALLOCATION

Commercial Paper (CP)/Certificate of	36.69
Debentures and Bonds	34.93
CBLO & TERM DEPOSITS & REV. REPO	27.37
Net Current Assets	1.01

RATING PROFILE

P1+, PR1+, AAA, and F1+(ind)	52.65
CBLO & TERM DEPOSITS & REV. REPO	27.37
AA+(so)	11.44
CARE AAA	7.53
Net Current Assets	1.01

KOTAK FLOATER SHORT TERM

Open Ended Debt Scheme

About The Scheme

Investment Objective - 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.

Available Options: DR & G **Fund Managers** Ritesh Jain & Deepak Agrawal. **Loads Entry:** Nil. **Exit:** Nil

Minimum Initial Investment: Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option **Additional Investment:** Rs. 1000 & in Multiples of Re.1. **Ideal Investments Horizon** 1 Month to 3 Months. **Corpus:** Rs. 332.31 crores. **Ratios:** Standard Deviation*: 0.12 Beta*: 0.04 Sharpe*: 17.39 Alpha*: 2.05 YTM: 8.40 *Source: Value Research.

Performance as on November 30, 2007

	1 Yr	3 Yr	Since Allotment (Aug 13, 2004)
Kotak Floater Short Term	8.1	6.6	6.1
CRISIL Liquid Fund Index	7.4	6.0	5.3

Kotak Floater Short Term NAV : Rs.12.9719 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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DEBT INSTRUMENTS

Debentures and Bonds

Corporate Debt / Financial Institutions

Deccan Chronicle Holding Ltd.	PR1+	9.03%
Infrastructure Development Finance Co. Ltd	LAAA	7.52%
Mahindra & Mahindra Financial Services Ltd.	AA+	7.52%
Reliance Capital Ltd.	A1+	7.52%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	6.05%
DSP Merrill Lynch Capital Ltd.	AAA	3.01%
Citicorp Finance (India) Ltd.	AAA	3.01%
LIC Housing Finance Ltd.	AAA	2.67%
Cholamandalam DBS Finance Limited.	LAA	2.41%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	1.51%
Tata Sons Ltd.	AAA	1.51%
Sundaram Finance Ltd.	AA+	1.50%

Corporate Debt / Financial Institutions - Total

53.26%

Public Sector Undertakings

Indian Railway Finance Corporation Ltd.	AAA	4.55%
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Public Sector Undertakings - Total

4.55%

MONEY MARKET INSTRUMENTS

Commercial Paper (CP)/Certificate of Deposits (CD)

Corporate Debt / Financial Institutions

Centurion Bank of Punjab Ltd.	F1+(ind)	7.48%
Tata Motors Ltd.	P1+	4.40%
Edelweiss Capital Ltd.	P1+	3.00%
Jindal Stainless Ltd.	F1+(ind)	1.50%
ICICI Bank Ltd.	P1+	1.44%

Corporate Debt / Financial Institutions - Total

17.82%

Public Sector Undertakings

Canara Bank	P1+	5.90%
PNB Housing Finance Ltd.	P1+	5.89%
Union Bank of India	P1+	1.44%
UCO Bank	P1+	0.30%
State Bank of Hyderabad	P1+	0.29%

Public Sector Undertakings - Total

13.82%

Reverse Repo

9.54%

Net Current Assets/(Liabilities)

1.01%

Grand Total

100.00%

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

Total NPA provided and percentage to NAV: NIL

Notes: * Indicates % to net Asset less than 0.01%

SECTOR ALLOCATION

Debentures and Bonds	57.81
Commercial Paper (CP)/Certificate of	31.65
CBLO & TERM DEPOSITS & REV. REPO	9.54
Net Current Assets	1.00

RATING PROFILE

P1+, PR1+, A1+, F1+(ind) & AAA	80.42
CBLO & TERM DEPOSITS & REV. REPO	9.54
AA+	9.03
Net Current Assets	1.01

KOTAK LIQUID

Open Ended Debt Scheme

About The Scheme

Investment Objective - To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets. **Plans-** (a) Regular, (b) Institutional (c) Institutional Premium

Available Options: (a) DR & G (b) DR & G (c) DP, DR & G **Fund Managers** Ritesh Jain & Deepak Agrawal. **Loads Entry:** Nil. **Exit:** Nil.

Minimum Initial Investment: (a) Rs. 5000 (b) Rs. 1 crore (c) Rs. 5 crores. **Additional Investment:** Rs. 1000 & in Multiples of Re.1. **Ideal Investments Horizon** 7 days to 15 days **Corpus:** Rs. 3944.9 crores. **Ratios:** Sharpe*: (a) 12.76 (b) 15.68 (c) 18.05 Standard Deviation*: (a) 0.11 (b) 0.11 (c) 0.12 YTM: 8.25 * Source: Value Research.

Performance as on November 30, 2007

	1 Yr	3 Yr	5 Yr	Since Allotment (Reg. - Oct 05, '00; Instl - Mar 14, '03, Instl Prem- Nov 04, '03)
Kotak Liquid Regular Plan	7.2	6.0	5.5	6.3
Kotak Liquid Institutional Plan	7.5	-	-	5.9
Kotak Liquid Institutional Premium Plan	7.9	-	-	6.2
CRISIL Liquid Fund Index	7.4	6.0	5.3	5.3

Kotak Liquid Regular Plan NAV: Rs.15.4987 (Growth Option); Kotak Liquid Institutional Plan NAV : Rs.15.7683 (Growth Option). Kotak Liquid Institutional Premium Plan NAV: Rs.15.928 (Growth Option). Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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DEBT INSTRUMENTS

Debentures and Bonds

Corporate Debt / Financial Institutions

DSP Merrill Lynch Capital Ltd.	P1+(so)	7.60%
JM Financial Products Private Limited	P1+	4.44%
Chambal Fertilisers & Chemicals Ltd.	P1+	2.54%
Mahindra & Mahindra Financial Services Ltd.	P1+	2.15%
Citicorp Finance (India) Ltd.	AAA	1.98%
Cholamandalam DBS Finance Limited.	P1+	1.90%
Ranbaxy Holding Company	P1	1.77%
Sterlite Optical Technologies Ltd.	P1	1.47%
LIC Housing Finance Ltd.	AAA	1.44%
AXIS Bank Ltd.	LAA+	1.42%
Kotak Mahindra Prime Ltd.	P1+	1.40%
Madras Cements Ltd.	A1+	1.39%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	1.27%
HDFC Ltd.	AAA	1.27%
Infrastructure Development Finance Co. Ltd	LAAA	1.27%
IL & FS Financial Services Ltd.	A1+	1.14%
Rabo India Finance Ltd.	P1+	1.04%
Deccan Chronicle Holding Ltd.	PR1+	1.01%
DSP Merrill Lynch Capital Ltd.	AAA	0.89%
Sundaram Finance Ltd.	MAAA	0.88%
ICICI Bank Ltd.	CARE AAA	0.82%
Nirma Ltd.	P1+	0.76%
Usha Martin Ltd.	PR1+	0.76%
Kotak Mahindra Investments Ltd.	A1+	0.76%
BHW Home Finance Ltd	P1+	0.63%
DSP Merrill Lynch Capital Ltd.	P1+	0.63%
Whirlpool of India Ltd.	P1+	0.56%
Citifinancial Consumer Finance India Ltd.	AAA	0.52%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	0.46%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.42%
Motherson Sumi Systems Ltd.	A1+	0.38%
GE Capital Services India.	AAA	0.33%
Tata Sons Ltd.	AAA	0.26%
Redington (India) Ltd.	P1+	0.25%
India Loan Securitisation Trust V PTC A	AAA(so)	0.24%
Citicorp Maruti Finance Ltd.	AAA	0.13%

Corporate Debt / Financial Institutions - Total

46.18%

Public Sector Undertakings

Indian Railway Finance Corporation Ltd.	AAA	4.70%
Export-Import Bank of India.	AAA	1.64%
Power Finance Corporation Ltd.	AAA	1.41%
Industrial Development Bank Of India.	AA+	0.89%
Canbank Factors Ltd.	P1+	0.13%
Rural Electrification Corporation Ltd.	AAA	0.13%
Union Bank of India	AA+	0.13%

Public Sector Undertakings - Total

9.03%

MONEY MARKET INSTRUMENTS

Bill Rediscounting

Development Credit Bank Bill Discounting 30/01/2008	1.25%
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Bill Rediscounting - Total

1.25%

Commercial Paper (CP)/Certificate of Deposits (CD)

Corporate Debt / Financial Institutions

ICICI Bank Ltd.	P1+	4.47%
ING Vysya Bank Ltd	P1+	2.71%
ICICI Bank Ltd.	A1+	2.24%
Ericsson India Pvt. Ltd.	A1+	1.27%
Global Trade Finance Ltd.	P1+	1.12%
YES Bank Ltd.	P1+	1.00%
The Indian Hotels Company Ltd.	A1+	0.85%
ABN Amro Bank N.V	A1+	0.66%
ICICI Securities Primary Dealership Ltd.	P1+	0.63%
Jindal Stainless Ltd.	F1+(ind)	0.62%
Karur Vysya Bank Ltd.	F1+(ind)	0.60%
Jammu & Kashmir Bank	P1+	0.59%

Panataloon Retail (India) Ltd.	F1(ind)	0.50%
OCL India Limited	A1+	0.50%
IDBI Home Finance	A1+	0.38%
Tata Motors Finance Ltd	P1+	0.38%
Micro Inks	PR1+	0.38%
Exide Industries Ltd.	A1+	0.38%
BOC India Ltd.	P1+	0.37%
Federal Bank Ltd.	P1+	0.35%
Infrastruture Leasing & Financial Services Limited	A1+	0.25%
Hindustan Construction Company Ltd.	PR1+	0.25%
Infrastructure Development Finance Co. Ltd	A1+	0.24%
Hongkong & Shanghai Banking Corporation	P1+	0.12%
Gruh Finance Ltd	P1+	0.08%
Tata Motors Ltd.	P1+	0.05%

Corporate Debt / Financial Institutions - Total

Public Sector Undertakings		20.99%
State Bank of Patiala	A1+	5.00%
State Bank of Travancore	P1+	3.07%
Union Bank of India	P1+	1.25%
Canara Bank	P1+	1.20%
State Bank of Bikaner & Jaipur	P1+	0.72%
State Bank of Mysore	P1+	0.62%
State Bank Of India.	P1+	0.62%
State Bank of Hyderabad	P1+	0.61%
State Bank of Indore	P1+	0.61%
State Bank of Saurashtra	P1+	0.61%
UCO Bank	P1+	0.37%
State Bank of Mysore	A1+	0.25%
Allahabad Bank	PR1+	0.12%
Punjab National Bank	P1+	0.03%
Public Sector Undertakings - Total		15.08%

TERM DEPOSITS

Term Deposits	
Bank Of Nova Scotia	5.07%
Term Deposits - Total	5.07%
Collateral Borrowing & Lending obligation	0.58%
Net Current Assets/(Liabilities)	1.82%
Grand Total	100.00%

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.21 years

Total NPA provided and percentage to NAV: NIL

Notes: * Indicates % to net Asset less than 0.01%

SECTOR ALLOCATION

Debentures and Bonds	55.22
Commercial Paper (CP)/Certificate of	36.09
CBLO & TERM DEPOSITS & REV. REPO	5.65
Net Current Assets	1.79
Bill Rediscounting	1.25

RATING PROFILE

P1+, PR1+ A1+, AAA & AAA(so)	86.29
CBLO & TERM DEPOSITS & REV. REPO	5.65
AA+	4.13
Bill Rediscounting	1.25
CARE AAA	0.89
Net Current Assets	1.79

DIVIDEND HISTORY

EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
Kotak 30 - Dividend		
July-20-07	38.869	3.00
Dec-27-06	38.556	5.50
Dec-27-05	27.711	1.00
Jun-03-05	20.345	1.00
Nov-05-04	18.060	1.50
Jan-31-04	21.093	5.00
Oct-20-03	18.983	2.00
Dec-28-01	11.036	1.00
Oct-09-00	17.556	2.00
Dec-11-99	22.954	2.00
Kotak Global India		
Feb-08-07	22.292	2.50
Feb-08-06	19.609	2.00
Feb-04-05	13.708	1.50
Kotak Contra		
July-27-07	16.0365	2.00
Kotak MNC		
Feb-11-05	20.600	4.50
Kotak Opportunities		
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
Kotak Midcap		
Apr-28-06	19.4377	4.00
Aug-24-05	13.0267	0.50
Kotak Tax Saver		
Feb-20-07	11.6407	3.00

Record Date	Cum Dividend NAV	Rs/Unit
Kotak Lifestyle		
June-29-07	13.067	1.75

HYBRID SCHEMES

Kotak Balance		
Sept-25-07	28.078	2.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Mar-13-00	13.471	1.00
Kotak Income Plus - Monthly Dividend		
Nov-12-07	11.2269	Individual / HUF : 0.6668 Others : 0.0621
Oct-10-07	11.2980	Individual / HUF : 0.0628 Others : 0.0584
Sep-12-07	10.9580	Individual / HUF : 0.0426 Others : 0.0397
Aug-13-07	10.9671	Individual / HUF : 0.0506 Others : 0.0471
Kotak Income Plus- Quarterly Dividend		
Sep-20-07	11.1409	Individual / HUF : 0.1916 Others : 0.1783
Jun-20-07	11.0680	Individual / HUF : 0.1885 Others : 0.1755
Mar-20-07	10.8130	Individual / HUF : 0.1174 Others : 0.1093
Dec-20-06	11.0791	Individual / HUF : 0.1896 Others : 0.1765

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 Emerging Equity, Kotak Flexi FOF, Kotak Equity Arbitrage 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.

• 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 96 Transaction Points of CAMS. (To locate these, visit the "Locate Us" section on our website, www.kotakmutual.com).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Centurion Bank of Punjab, Citibank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank Kotak Mahindra Bank, Standard Chartered 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://Kotakstreet.com), [ICICI Direct \(www.icicidirect.com\)](http://ICICI Direct (www.icicidirect.com)), and [Times of Money \(www.timesofmoney.com\)](http://Times of Money (www.timesofmoney.com)).
- **E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at www.kotakmutual.com, and access all these facilities.

CONTACT DETAILS

For details contact us at:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED

91/92, 9th Floor, Sakhar Bhavan, 230, Nariman Point, Mumbai -400 021. Tel.: 91-22-6638 4400 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com

Website: www.kotakmutual.com

Ajmer: 9828557883
Agra: 9719222156
Allahabad: 9839246131
Ahmedabad: 079-26779888/26766077
Amritsar: 0183-6575777/6576777
Aurangabad: 9860288066
Bangalore: 080-66128050/51
Bhavnagar: 9825433064
Bhubaneshwar: 0674-6510249
Bhopal: 9827059053
Calicut: 495-6576552
Chandigarh: 1722727598/ 6540850/ 4641886
Chennai: 044-28221333/45038171
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Dehradun: 9719401444
Dhanbad: 9934252102
Goa: 0832-6650490
Gorakhpur: 9839579004
Guntur: 9849201122

Guwahati: 9854860905/9864011302
Hubli: 9886276748
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Trichy: 9944055455
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