



Think Investments. Think Kotak.®

# Fund factsheet

September 30, 2007

**FLEXIBILITY**  
TO GRAB INVESTMENT OPPORTUNITIES

**KOTAK OPPORTUNITIES**

★★★★★ Rating by Value Research\*  
(Past performance may or may not be sustained in future)





## From the CEO's Desk



Dear Friends,

It is an oft repeated that 'Markets have a short memory for a downward trend and yet derive a perennial hope for growth from past experience'. I believe there is a grain of truth in that. How else then does one describe the proceedings of the

September month, which as much in contrast to August, again ratified that markets are influenced more from the expectations of the future as from the trends of the past.

The Sensex grew by more than 12% in the last month and was able to comfortably breach the 17000 psychological benchmark. A more significant indication lies in the fact that growth in scrip volume rose by more than 20% m-o-m in the same period signifying a welcome influx of liquidity from investors, with FII's again occupying primal position. In the last month alone, the FIIs have added around US\$ 4 bn into the Indian equities market, reversing the capital-withdrawal trend set off by the subprime meltdown in the US. Further, as the US continues to display growth slowdown, the possibilities of additional rate cuts by the US Fed gain ground. In such a situation, the financial capital will get added boost to look for more lucrative investment destinations – namely emerging markets like India.

Also, as the month of October sets in, the market will start factoring the results declared by the Indian corporates and reassess the valuations and expectations in the light of it. This acquires significance also from the fact that the latest IIP report argues of a slowdown in the manufacturing growth by half. Thus the results season will provide an occasion to verify the growth momentum of the Indian corporates and its sustainability over a period of time.

But it is the developments in the political arena that pose a threat (if any) to this 4 year dream run for the market. The gathering signs of an early general election may spell a halt in an already battered reforms process. More importantly, with renewed liquidity influx from weakening dollar, the dangers

of resurgent inflation too arise on the horizon. In this background, it is quite conceivable that RBI may tend to adopt a more hawkish stance than required to rein into inflation – an issue that tends to be politically sensitive. As of for now though, the inflation number (WPI) seem well within the tolerance threshold (3.23%) and is on a downward descent. Though from a more realistic point of view, the consumer price index growing at 6.4% may ruffle feathers of finance ministry mandarins during election time.

All things said and done, the markets are getting into an expensive territory. In this context, it shall be essential that investors continue to maintain a credible asset allocation in conjunction with individual risk appetite to obtain the benefits of the market highs without undue exposure to extreme risk. In fact, with a softening dollar, a tinge of gold to ones portfolio may go a long way in doing the balancing act to the risk adjusted return of ones investments.

Thanks and Regards,

Sandesh Kirkire

Chief Executive Officer.

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

## From the Equity Fund Management Team

The sentiments in the domestic equity market were driven by global rally in equities driven by US Federal Reserve's decision to cut Fed rate by more than 0.50% (to 4.75%) as against expectations of 0.25% cut. For the month Sensex closed up by 12.88% to close at 17291 and CNX Midcap closed up by 13.62% to close at 6867. The growth in Sensex was the largest gains in absolute terms and a four year high in percentage terms. During the month, Indian equities fared among the top performing equity markets globally. International investors continued their rush for Indian equities as the FII's bought net equities at over US\$4.7 bn during the month. The domestic mutual funds were net sellers at US \$ 200 mn (upto September 27).

While the cut in Fed rate was positive for all asset classes across the world, key beneficiaries were the emerging markets which are expected to see more buying from the investors in developed markets as these investors look to invest in fast growing countries among the emerging economies. While the sub-prime issue is not yet resolved fully, the cut in Fed rate has been viewed positively in terms of market sentiment. We expect that implications of the sub-prime issue on the real economy will emerge over next 3-6 months in the USA. The sub-prime crisis can have impact on the businesses of the financial service companies in the USA and this will be reflected in the quarterly results for September quarter. While there is no direct impact of the sub-prime issue on the Indian economy, there are concerns regarding lower growth expectations for Indian IT services that source business from the financial service industry in the USA. We continue to believe that the 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

- Wholesale Price Index stood at a five year low level at 3.23%.
- The details regarding advance tax collection reaffirm the buoyant economy & point towards a healthy growth in corporate profitability.
- Gross tax receipts were up 26% during the period April-August 2007 (YoY basis) with Corporate Tax up 46.2%, Personal Income tax up 34.4%, Excise duty up 4.9% and customs duty up 18.7%.
- The Index of industrial production has shown a dip in growth rate mainly on account of deceleration in consumer durables. However as the composition of the consumer durables is not a true indicator of the consumer spending activity, it is not alarming.
- The credit growth in the first half (upto September 14) has been at 3.6% (10.5% in previous year).

### Key Policy Actions

- Subsequent to the TRAI's recommendations regarding increasing the number of telecom operators, DOT initiated the process of accepting application for fresh license. Nearly 200 applications have been made with various big corporates like DLF, Unitech, Mahindra (with AT&T) etc. also applying for the universal access service license.
- The government announced that the National Rural Employment Guarantee Scheme will be extended to all 604 districts in the country.

### Corporate Developments

- Reliance Energy Ltd. announced IPO plans for its 50% subsidiary Reliance Power. Reliance Power plans to add 25000 MW of power capacity across fuels like Coal, Gas & Hydro.
- Pricing for Reliance Industries Ltd. (RIL)'s gas discoveries in KG basin was approved by the government at US\$ 4.2 per million British thermal unit. RIL's retail initiative Reliance Retail has been facing opposition from political parties & local traders in some states.
- Nagarjuna constructions in consortium with Korean major Posco won Rs.1100 crores order for setting up blast furnace complex for Steel Authority of India Ltd. IISCO plant in West Bengal.
- IFCI's stake sell process invited application from ten investors for at least 26% stake in the company.

### Market Outlook

We believe 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. We continue to maintain that Indian equities remain a preferred asset class for both domestic and international investors considering India's economic potential & corporate sector's growth plans. While the longer term outlook being positive, the near term market movements will mainly take cues from global equity markets as they swing between hope of easing interest rates & fear of sub-prime issue in USA impacting the economic growth. The current month being the quarterly result reporting period can see some stock specific price movements as a reaction to the results. We would recommend investors to maintain their systematic investments in equity mutual funds with a 2-3 year horizon.

## From the Debt Fund Management Team

In the most eagerly awaited FOMC decision of our times, the FOMC cut the fed funds rate by 50 bps when market consensus was veering towards a 25 bps cut. To the fed funds futures market it meant a signal that there was more trouble in the economy than anticipated earlier and hence more rate cuts down the line. At last count, it was putting 84% likelihood to a 25 bps rate cut at the October meet. The equity markets, however, rallied as risk taking was back in vogue and as risk takers moved away from the safe haven of US Treasuries, the yield curve moved up. The decision, however, has dented the inflation fighting credentials of the Fed and long term inflation expectations as measured by TIPS spreads have moved up. The dollar fell against most currencies and this could signal the start of a long-term bear phase for the dollar. The US, which runs a large current account deficit, depends on large capital flows especially from foreign central banks but if inflation were seen as taking root in the US they would turn away from US treasuries and the dollar would fall under pressure from the huge current account deficit. The long awaited unwinding of global imbalances could just have started. Gold however would be a beneficiary, both from the falling dollar and its demand from central banks for maintaining their reserves. And finally for emerging markets including India it means a return of flows with low US interest rates and a waning of risk aversion.

The FOMC decision has resulted in a flood of dollars and even as the rupee appreciated to a five year high, the RBI was forced to intervene to prevent further appreciation, adding to domestic liquidity. The RBI which was more worried about financial stability in the first half of the month and had suspended issuance of dated G Secs under the MSS was back to issuing them in the later half of the month. And as it neared the limit for MSS issuance expectations of a CRR hike have started building in the market. However monetary tightening by the RBI has started showing some visible effects. Loan growth has come off and inflation is well within RBI's declared comfort zone and is expected to continue to stay so. RBI does however have to consolidate on these gains and prevent excess domestic liquidity from stoking inflation all over again. A CRR hike would however give signals of a tight monetary policy at a time when the RBI has to move to a neutral bias to the monetary policy. An increase in the MSS limit along with higher government balances with RBI from a front loaded borrowing calendar already announced by RBI to keep liquidity "just about adequate" would be the best way forward. While the debt market could remain range bound in the near term the medium term outlook is turning decisively positive.

### Source of Information:

- [www.rbi.org.in](http://www.rbi.org.in) • [www.sebi.gov.in](http://www.sebi.gov.in) • [www.eaindustry.nic.in](http://www.eaindustry.nic.in) • Bloomberg
- Moneyline teletext • Economic Times • Reuters

**Assets under Management as on September 30, 2007 - Rs. 19268.21 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 Re1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 504.03 crores **Ratio:** Beta\*: 0.94 **Sharpe\*:** 1.81 **Standard Deviation\*:** 21.28 **Alpha\*:** 7.36 \* Source: Value Research.

#### Performance as on September 28, 2007#

	1 Yr	3 Yr	5 Yr	Since allotment (Dec 29, 1998)
Kotak 30*	44.7	50.4	52.7	32.7
S&P CNX Nifty	40.6	43.5	39.2	22.1

Kotak 30 NAV : Rs.39.423 (Div. Option)

# September 29, 2007 and September 30, 2007 being a non business days.

\* 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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Industries Ltd.	Petroleum Products	8.47%
Oil & Natural Gas Corporation Ltd.	Oil	4.94%
Bharti Airtel Ltd.	Telecom - Services	4.66%
State Bank Of India	Banks	4.59%
Reliance Energy Ltd.	Power	4.54%
Larsen And Toubro Ltd.	Industrial Capital Goods	4.46%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4.45%
Reliance Communications Ltd.	Telecom - Services	4.19%
Tata Steel Limited.	Ferrous Metals	3.63%
ICICI Bank Ltd.	Banks	3.58%
Aditya Birla Nuvo Limited	Textile Products	3.42%
Infosys Technologies Ltd.	Software	3.38%
Axis Bank Ltd	Banks	3.37%
Crompton Greaves Ltd.	Industrial Capital Goods	3.32%
Jaiprakash Associates Ltd	Construction	3.15%
Grasim Industries Ltd.	Cement	3.12%
Tata Consultancy Services Ltd.	Software	2.94%
Punj Lloyd Ltd.	Construction	2.77%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.53%
Bank Of Baroda	Banks	2.46%
HDFC Ltd.	Finance	2.01%
ITC Ltd.	Consumer Non Durables	1.96%
Lupin Ltd.	Pharmaceuticals	1.93%
GMR Infrastructure Ltd.	Construction	1.73%
Patel Engineering Ltd.	Construction	1.59%
DLF Limited	Construction	1.51%
ABG Shipyard Limited	Industrial Capital Goods	1.41%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.40%
Tata Power Co. Ltd.	Power	0.01%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>91.52%</b>
<b>Futures</b>		
Tata Power Co. Ltd.-OCT2007		1.50%
<b>Futures (Market value represents Notional Value) - Total</b>		<b>1.50%</b>
<b>TERM DEPOSITS</b>		
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		1.59%
<b>Term Deposits - Total</b>		<b>1.59%</b>
Collateral Borrowing & Lending obligation		<b>5.16%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.23%</b>
<b>GRAND TOTAL</b>		<b>100.00%</b>

#### SECTOR ALLOCATION

Banks	14.00
Industrial Capital Goods	13.63
Construction	10.75
Telecom - Services	8.85
Petroleum Products	8.47
CBLO & TERM DEPOSITS & REV. REPO	6.75
Software	6.32
Oil	4.94
Power	4.55
Ferrous Metals	3.63
REST	18.11

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.15,242	Rs.68,751	Rs.2,00,375	Rs.3,83,308
XIRR	54.54%	47.14%	50.59%	43.15%

## 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: 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. 285.29 crores.

#### Performance as on September 28, 2007 #

	Last 1 Yr	As on September 28, 2007
Kotak Mid-cap	41.96	45.99
CNX Midcap	45.99	37.29

Kotak Midcap NAV : Rs.24.294 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days.

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

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Kalpataru Power Transmission Ltd.	Power	4.27%
Patel Engineering Ltd.	Construction	4.14%
Maharashtra Seamless Ltd.	Ferrous Metals	4.08%
SKF India Ltd	Industrial Products	3.86%
Jubilant Oraganosys Ltd	Pharmaceuticals	3.44%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	3.34%
Panacea Biotec Ltd.	Pharmaceuticals	3.23%
Andhra Bank	Banks	3.13%
Indian Overseas Bank	Banks	3.04%
Kirloskar Oil Engines Ltd.	Industrial Products	3.02%
GVK Power & Infrastructure Ltd.	Power	2.99%
Crompton Greaves Ltd.	Industrial Capital Goods	2.93%
Union Bank Of India	Banks	2.86%
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.68%
Man Industries (India) Ltd.	Ferrous Metals	2.65%
Infrastructure Development Finance Co. Ltd	Finance	2.47%
Aban Offshore Ltd.	Industrial Services	2.46%
Elecon Engineering Co.Ltd	Engineering	2.41%
Ruchi Soya Industries Ltd.	Consumer Non Durables	2.41%
Finolex Cables Ltd.	Industrial Products	2.41%
Television Eighteen India Ltd.	Media and Entertainment	2.30%
Amtek Auto Ltd.	Auto Ancillaries	2.28%
Gammon India Ltd.	Construction	2.27%
Jindal Steel & Power Ltd.	Ferrous Metals	2.18%
ING Vysya Bank Ltd.	Banks	2.16%
India Cements Ltd.	Cement	2.05%
Biocon Ltd.	Pharmaceuticals	2.04%
Jaiprakash Associates Ltd	Construction	1.92%
Allahabad Bank.	Banks	1.89%
Mphasis Ltd	Software	1.89%
Megasoft Ltd	Software	1.80%
JSW Steel Ltd.	Ferrous Metals	1.79%
Alstom Projects India Ltd.	Industrial Capital Goods	1.60%
ISMT Ltd.	Steel	1.33%
Zensar Technologies Ltd.	Software	0.54%
Wire & Wireless (India) Ltd.	Media and Entertainment	0.43%
Kamdhenu Ispat Ltd.	Ferrous Metals	0.14%
Power Grid Corporation Of India Ltd	Power	0.10%
Nahar Capital & Financial Services Ltd	Finance	0.09%
C and C Constructions Ltd	Construction	0.08%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>90.70%</b>
<b>TERM DEPOSITS</b>		
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		1.75%
<b>Term Deposits - Total</b>		<b>1.75%</b>
Collateral Borrowing & Lending obligation		<b>6.31%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>1.24%</b>
<b>Grand Total</b>		<b>100.00%</b>
<b>SECTOR ALLOCATION</b>		
Banks	13.08	
Ferrous Metals	10.84	
Industrial Products	9.29	
Pharmaceuticals	8.70	
Construction	8.41	
CBLO & TERM DEPOSITS & REV. REPO	8.06	
Power	7.36	

#### SECTOR ALLOCATION

Banks	13.08
Ferrous Metals	10.84
Industrial Products	9.29
Pharmaceuticals	8.70
Construction	8.41
CBLO & TERM DEPOSITS & REV. REPO	8.06
Power	7.36

**SECTOR ALLOCATION (cont.)**

Industrial Capital Goods	7.22
Media and Entertainment	6.07
Software	4.22
REST	16.75

## 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. 202.01 crores. **Ratio:** Beta\*: 0.85 Sharpe\*: 1.95 Standard Deviation\*: 21.60 Alpha\*: 14.13 \* Source: Value Research.

**Performance as on September 28, 2007 #**

	1 Yr	3 Yr	Since allotment (Sep 09, 2004)
Kotak Opportunities	49.1	55.3	54.6
S&P CNX 500	41.2	42.5	44.3

Kotak Opportunities NAV :Rs.37.795 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

**PORTFOLIO**

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Industries Ltd.	Petroleum Products	7.22%
ICICI Bank Ltd.	Banks	4.47%
Sesa Goa Ltd.	Minerals/Mining	3.75%
Reliance Communications Ltd.	Telecom - Services	3.72%
Larsen And Toubro Ltd.	Industrial Capital Goods	3.48%
GVK Power & Infrastructure Ltd.	Power	3.25%
Punjab National Bank	Banks	3.22%
Bharti Airtel Ltd.	Telecom - Services	3.12%
Jindal Steel & Power Ltd.	Ferrous Metals	3.08%
Reliance Energy Ltd.	Power	2.98%
State Bank Of India	Banks	2.90%
Union Bank Of India	Banks	2.71%
Infosys Technologies Ltd.	Software	2.44%
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.31%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.22%
Reliance Petroleum Ltd.	Oil & Gas Exploration & Prodn	2.05%
Jaiprakash Associates Ltd	Construction	2.03%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.01%
Ambuja Cements Ltd	Cement	1.97%
Reliance Capital Ltd.	Finance	1.96%
India Cements Ltd.	Cement	1.95%
Housing Devt and Infrastructure Ltd.	Construction	1.86%
Kirloskar Oil Engines Ltd.	Industrial Products	1.83%
United Spirits Ltd.	Consumer Non Durables	1.74%
Aban Offshore Ltd.	Industrial Services	1.73%
United Phosphorus Ltd	Pesticides	1.67%
Crompton Greaves Ltd.	Industrial Capital Goods	1.66%
Steel Authority of India Ltd.	Ferrous Metals	1.64%
Ashapura Minechem Ltd	Minerals/Mining	1.58%
IVRCL Infrastructures & Projects Ltd.	Construction	1.57%
Idea Cellular Ltd.	Telecom - Services	1.55%
Punj Lloyd Ltd.	Construction	1.53%
Hindustan Construction Co. Ltd	Construction	1.53%
Kalpataru Power Transmission Ltd.	Power	1.45%
Andhra Bank	Banks	1.30%
Atlas Copco (India) Ltd	Industrial Products	1.24%
Bank Of Baroda	Banks	1.17%
Tata Consultancy Services Ltd.	Software	1.14%
Bharat Electronics Ltd	Industrial Capital Goods	1.09%
Mphasis Ltd	Software	1.06%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.01%
National Thermal Power Corp Ltd.	Power	0.96%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	0.90%
ISMT Ltd.	Steel	0.88%
Hcl Technologies Ltd.	Software	0.74%
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.52%
Aditya Birla Nuvo Limited	Textile Products	0.30%
Power Grid Corporation Of India Ltd.	Power	0.09%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>96.58%</b>

**TERM DEPOSITS****Term Deposits**

Kotak Mahindra Bank Ltd.	0.74%
<b>Term Deposits - Total</b>	<b>0.74%</b>

Collateral Borrowing & Lending obligation	8.29%
<b>Net Current Assets/(Liabilities)</b>	<b>-5.61%</b>
<b>Grand total</b>	<b>100.00%</b>

**SECTOR ALLOCATION**

Banks	15.77
Industrial Capital Goods	9.55
CBLO & TERM DEPOSITS & REV. REPO	9.03
Power	8.74
Construction	8.53
Telecom - Services	8.39
Petroleum Products	7.22
Software	5.38
Minerals/Mining	5.33
Ferrous Metals	4.72
REST	17.34

**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](http://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** Sanjib Guha and Krishna Sanghvi. **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. 301.96 crore

**Performance as on September 28, 2007 #**

	Last 1 Yr	Since Allotment (Mar 21, 2006)
Kotak Lifestyle	44.10	25.10
S&P CNX 500	41.20	30.00

Kotak Lifestyle NAV: Rs.14.225 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

**PORTFOLIO**

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	5.98%
Bharti Airtel Ltd.	Telecom - Services	5.29%
Reliance Communications Ltd.	Telecom - Services	5.25%
United Spirits Ltd.	Consumer Non Durables	5.23%
ITC Ltd.	Consumer Non Durables	5.19%
Indian Hotels Company Ltd.	Hotels	4.80%
Reliance Capital Ltd.	Finance	4.46%
HDFC Bank Ltd.	Banks	3.95%
HCL Infosystems Ltd.	Hardware	3.22%
Aditya Birla Nuvo Limited	Textile Products	3.03%
Adlabs Films Ltd.	Media and Entertainment	3.01%
HDFC Ltd.	Finance	2.97%
Asian Paints Ltd.	Consumer Non Durables	2.95%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	2.85%
Pyramid Saimira Theatre Ltd.	Media and Entertainment	2.83%
Maruti Udyog Ltd	Auto	2.65%
Mahindra Gesco Developers Ltd.	Construction	2.56%
Champagne Indage Ltd.	Consumer Non Durables	2.43%
Raymond Limited	Textile Products	2.32%
Hinduja TMT Ltd.	Software	2.32%
Radico Khaitan Ltd.	Consumer Non Durables	2.30%
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.26%
Mahindra & Mahindra Ltd.	Auto	2.24%
Deccan Aviation Ltd	Transportation	2.21%
Hindustan Unilever Ltd.	Diversified	2.19%

Network 18 Fincap Ltd.	Finance	1.81%
Television Eighteen India Ltd.	Media & Entertainment	1.50%
Royal Orchid Hotels Ltd	Hotels	1.50%
Global Broadcast News Ltd	Media & Entertainment	1.12%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>90.42%</b>

#### DEBT INSTRUMENTS

Debentures and Bonds		
Corporate Debt / Financial Institutions		
Citicorp Finance (India) Ltd.		1.33%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>1.33%</b>

#### TERM DEPOSITS

<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		1.66%
<b>Term Deposits - Total</b>		<b>1.66%</b>

Collateral Borrowing & Lending obligation		<b>2.98%</b>
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<b>Net Current Assets/(Liabilities)</b>		<b>3.61%</b>
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<b>GRAND TOTAL</b>		<b>100.00%</b>
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#### SECTOR ALLOCATION

Consumer Non Durables	18.09
Media and Entertainment	13.57
Telecom - Services	10.54
Banks	9.93
Finance	9.24
Hotels	6.29
Textile Products	5.35
Auto	4.89
CBLO & TERM DEPOSITS & REV. REPO	4.64
Net Current Assets	3.63
REST	13.83

## 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. 266.75 crores.

**Performance as on September 28, 2007#**

	Since Allotment (Mar 30, 2007)
Kotak Emerging	24.2
BSE Midcap	37.9

Kotak Emerging NAV: Rs. 10.831 (Growth Option)

Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). # September 29, 2007 and September 30, 2007 being non business days. Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Capital Ltd.	Finance	6.23%
ICICI Bank Ltd.	Banks	6.17%
Kirloskar Brothers Ltd.	Industrial Products	5.40%
Punj Lloyd Ltd.	Construction	5.40%
Hindustan Construction Co.Ltd	Construction	5.13%
GVK Power & Infrastructure Ltd.	Power	4.93%
Kalpataru Power Transmission Ltd.	Power	4.71%
Reliance Petroleum Ltd.	Oil & Gas Exploration & Prodn	4.40%
Mphasis Ltd	Software	3.75%
Godrej Industries Ltd	Chemicals	3.57%
ABG Shipyard Limited	Industrial Capital Goods	3.46%
ING Vysya Bank Ltd.	Banks	3.44%
Asahi India Glass Ltd	Auto Ancillaries	3.29%
GMR Infrastructure Ltd.	Construction	3.26%
3i Infotech Ltd.	Software	3.10%
JMC Projects (India) Ltd	Construction	2.73%
Bharat Bijlee Ltd	Industrial Capital Goods	2.49%
HTMT Global Solutions Ltd	Software	2.42%
Pyramid Saimira Theatre Ltd.	Media and Entertainment	2.35%
Global Broadcast News Ltd	Media and Entertainment	2.20%
Great Eastern Shipping Company Ltd	Transportation	2.14%
Hinduja TMT Ltd.	Software	1.97%
Nitin Fire Protection industries Ltd	Industrial Equipment	1.94%
Megasoft Ltd	Software	1.84%
Sical Logistics Ltd.	Transportation	1.79%
ANG Auto Ltd	Auto	1.69%
ISMT Ltd.	Steel	1.66%
Gujarat Ambuja Exports Ltd.	Trading	1.06%
Power Grid Corporation Of India Ltd	Power	0.10%
		<b>92.62%</b>

#### Listed/Awaiting listing on Stock Exchange - Total

#### TERM DEPOSITS

<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		1.12%
<b>Term Deposits - Total</b>		<b>1.12%</b>

Collateral Borrowing & Lending obligation		<b>5.25%</b>
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<b>Net Current Assets/(Liabilities)</b>		<b>1.01%</b>
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<b>GRAND TOTAL</b>		<b>100.00%</b>
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#### SECTOR ALLOCATION

Construction	16.52
Software	13.08
Power	9.73
Banks	9.62
CBLO & TERM DEPOSITS & REV. REPO	6.37
Finance	6.23
Industrial Capital Goods	5.95
Industrial Products	5.40
Media and Entertainment	4.55
Oil & Gas Exploration & Production	4.40
REST	18.15

## 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** 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 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. 124.07 crores.

**Performance as on September 28, 2007#**

	Last 1 Yr	Since Allotment ( July 27, 2005)
Kotak Contra	33.9	41.2
S&P CNX 500	27.3	39.8

Kotak Contra NAV: Rs.17.471 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days.

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

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
ICICI Bank Ltd.	Banks	6.42%
Hindustan Unilever Ltd.	Diversified	4.45%
Asian Paints Ltd.	Consumer Non Durables	4.10%
Gammon India Ltd.	Construction	3.91%
Navin Fluorine International Ltd.	Chemicals	3.77%
Punjab National Bank	Banks	3.28%
Gujarat Gas Company Ltd	Gas	3.20%
Coromandel Fertilisers Ltd.	Fertilisers	3.06%
Nestle India Ltd.	Consumer Non Durables	2.99%
Infosys Technologies Ltd.	Software	2.97%
Steel Authority of India Ltd.	Ferrous Metals	2.92%
Reliance Energy Ltd.	Power	2.91%
Apollo Tyres Ltd.	Auto Ancillaries	2.84%
Deccan Aviation Ltd	Transportation	2.83%
ABG Heavy Industries Ltd.	Industrial Capital Goods	2.69%
Ahmednagar Forgings Ltd.	Industrial Products	2.57%
Jindal Steel & Power Ltd.	Ferrous Metals	2.51%
Patel Engineering Ltd.	Construction	2.43%
Mphasis Ltd	Software	2.42%
Bharat Electronics Ltd	Industrial Capital Goods	2.23%
Hinduja TMT Ltd.	Software	2.01%
Aditya Birla Nuvo Limited	Textile Products	1.97%
Allahabad Bank.	Banks	1.96%
Monsanto India Ltd.	Pesticides	1.93%
Eveready Industries India Ltd.	Consumer Non Durables	1.84%
Tata Chemicals Ltd.	Fertilisers	1.81%
TATA Metaliks Ltd.	Ferrous Metals	1.68%
Puravankara Projects Limited	Construction	1.65%
India Cements Ltd.	Cement	1.63%
Britannia Industries Ltd.	Consumer Non Durables	1.62%
Ipca Laboratories Ltd.	Pharmaceuticals	1.60%

Nahar Capital & Financial Services Ltd	Finance	1.54%
EID Parry (India) Ltd.	Consumer Non Durables	1.26%
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.18%
Godrej Industries Ltd	Chemicals	1.05%
IVR Prime Urban Developers Ltd	Construction	1.03%
Vardhman Holdings Limited	Finance	0.99%
Great Eastern Shipping Company Ltd	Transportation	0.75%
Nahar Spinning Mills Ltd	Textiles - Synthetic	0.42%
Panacea Biotec Ltd.	Pharmaceuticals	0.16%
C and C Constructions Ltd	Construction	0.12%
Power Grid Corporation Of India Ltd	Power	0.10%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>92.80%</b>

#### TERM DEPOSITS

<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		1.21%
<b>Term Deposits - Total</b>		<b>1.21%</b>
Collateral Borrowing & Lending obligation		<b>6.45%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-0.46%</b>
<b>Grand Total</b>		<b>100.00%</b>

#### SECTOR ALLOCATION

Consumer Non Durables	11.80
Banks	11.66
Construction	9.15
CBLO & TERM DEPOSITS & REV. REPO	7.66
Software	7.40
Ferrous Metals	7.11
Industrial Capital Goods	4.91
Fertilisers	4.87
Chemicals	4.81
Diversified	4.45
REST	26.18

## 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:** 0.50 % if redeemed within 30 days from the date of allotment of units.

**Minimum Initial Investment:** Rs. 5000. **Additional Investment:** Rs. 1000. & In multiples of Re. 1. **Ideal Investments Horizon** - 1-3 Months **Corpus:** Rs. 228.67 crores. **Ratios:** Standard Deviation\*: 0.98 Sharpe\*: 3.09 YTM: 7.0\* Source: Value Research.

#### Performance as on September 28, 2007#

	1 Yr	Since Allotment (Sept 29, 2005)
Kotak Equity Arbitrage Fund	9.0	8.0
CRISIL Liquid Fund Index	-	6.5

Kotak Equity Arbitrage NAV : Rs.11.6649 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days.

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

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
State Bank Of India	Banks	4.74%
NIIT Technologies Ltd	Software	3.60%
United Phosphorus Ltd	Pesticides	2.69%
Sesa Goa Ltd.	Minerals/Mining	2.42%
Escorts Ltd.	Auto	2.36%
Union Bank Of India	Banks	2.25%
Allahabad Bank.	Banks	2.05%
Pantaloon Retail (india) Ltd.	Retailing	2.02%
Maharashtra Seamless Ltd.	Ferrous Metals	2.02%
Oswal Chemicals & Fertilizers Ltd.	Fertilisers	1.97%
Divi s Laboratories Limited	Pharmaceuticals	1.84%
Arvind Mills Ltd.	Textile Products	1.75%
Patni Computers Systems Ltd.	Software	1.72%
Omaxe Ltd.	Construction	1.66%
Essar Oil Ltd.	Petroleum Products	1.54%
CESC Ltd.	Power	1.50%
Dena Bank	Banks	1.47%
Vijaya Bank	Banks	1.46%
GMR Infrastructure Ltd.	Construction	1.41%
SRF Ltd.	Auto Ancillaries	1.40%
Reliance Energy Ltd.	Power	1.28%
IFCI Ltd.	Finance	1.23%
Indian Bank	Banks	1.22%
Triveni Engineering & Industries Ltd.	Consumer Non Durables	1.20%
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	1.20%
New Delhi Television Ltd.	Media and Entertainment	1.07%
S.Kumars Nationwide Ltd.	Textile	1.02%
GTL Ltd	IT Consulting & Services	0.98%

Mahanagar Telephone Nigam Ltd.	Telecom - Services	
Shipping Corporation of India Ltd.	Transportation	0.90%
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	0.87%
Gateway Distriparks Ltd.	Transportation	0.81%
Jaiprakash Hydro Power Ltd.	Power	0.77%
Mangalore Refinery & Petrochem Ltd.	Petroleum Products	0.73%
Aptech Ltd.	Software	0.71%
Central Bank Of India	Banks	0.70%
Bharat Forge Ltd.	Industrial Products	0.70%
Oriental Bank of Commerce	Banks	0.70%
India Infoline Ltd	Finance	0.70%
IndusInd Bank Ltd.	Banks	0.70%
Sasken Commn. Technologies Ltd.	Software	0.66%
Neyveli Lignite Corporation Ltd.	Power	0.62%
Alok Industries Ltd.	Textile Products	0.58%
Jindal Stainless Ltd.	Ferrous Metals	0.57%
Birla Corporation Ltd.	Cement	0.54%
Balrampur Chini Mills Ltd	Consumer Non Durables	0.53%
LIC Housing Finance Ltd.	Finance	0.53%
IVR Prime Urban Developers Ltd	Construction	0.52%
Andhra Bank	Banks	0.52%
Reliance Natural Resources Ltd	Gas	0.51%
Everest Kanto Cylinder Ltd	Industrial Products	0.49%
TVS Motors Company Ltd	Auto	0.48%
Ballarpur Industries Ltd.	Paper	0.45%
Biocon Ltd.	Pharmaceuticals	0.44%
Industrial Devlt. Bank of India Ltd.	Banks	0.42%
Ashok Leyland Ltd.	Auto	0.38%
Gujarat Alkalies & Chemicals Ltd.	Chemicals	0.38%
Great Eastern Shipping Company Ltd	Transportation	0.32%
Bank of India	Banks	0.32%
Bajaj Hindusthan Limited	Consumer Non Durables	0.32%
Praj Industries Ltd.	Industrial Capital Goods	0.30%
Petronet LNG Ltd.	Gas	0.30%
JSW Steel Ltd.	Ferrous Metals	0.30%
Polaris Software Lab Ltd.	Software	0.29%
Orchid Chemicals & Pharmac. Ltd.	Pharmaceuticals	0.29%
Lupin Ltd.	Pharmaceuticals	0.29%
Mphasis Ltd	Software	0.28%
Bombay Rayon Fashions Ltd.	Textile Products	0.27%
Power Finance Corporation Ltd.	Finance	0.26%
Housing Devt & Infrastructure Ltd.	Construction	0.23%
Aurobindo Pharma Ltd.	Pharmaceuticals	0.21%
Indian Hotels Company Ltd.	Hotels	0.20%
Lanco Infratech Ltd	Power	0.18%
HTMT Global Solutions Ltd	Software	0.15%
Ultratech Cement Ltd.	Cement	0.14%
Parsvnath Developers Ltd.	Construction	0.14%
3i Infotech Ltd.	Software	0.12%
Chennai Petroleum Corporation Ltd.	Petroleum Products	0.09%
Shree Renuka Sugars Ltd.	Consumer Non Durables	0.09%
Bank Of Baroda	Banks	0.07%
Wockhardt Ltd.	Pharmaceuticals	0.06%
Adlabs Films Ltd.	Media and Entertainment	0.06%
Century Textiles & Industries Ltd.	Cement	0.05%
AIA Engineering Limited	Industrial Capital Goods	0.05%
Hotel Leela Venture Ltd	Hotels	0.05%
Punjab National Bank	Banks	0.05%
Karnataka Bank Ltd	Banks	0.02%
Rohta India Ltd.	Software	0.01%
Yes Bank Ltd	Banks	0.01%
Puravankara Projects Limited	Construction	0.01%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>72.83%</b>

#### FUTURES

Puravankara Projects Limited-OCT2007	-0.01%
Yes Bank Ltd-OCT2007	-0.01%
Rohta India Ltd.-OCT2007	-0.01%
Karnataka Bank Ltd-OCT2007	-0.01%
Punjab National Bank-OCT2007	-0.01%
Hotel Leela Venture Ltd-OCT2007	-0.02%
AIA Engineering Limited-OCT2007	-0.05%
Century Textiles & Industries Ltd.-OCT2007	-0.05%
Adlabs Films Ltd.-OCT2007	-0.05%
Wockhardt Ltd.-OCT2007	-0.06%
Bank Of Baroda-OCT2007	-0.06%
Shree Renuka Sugars Ltd.-OCT2007	-0.06%
Chennai Petroleum Corporation Ltd.-OCT2007	-0.07%
3i Infotech Ltd.-OCT2007	-0.09%
Parsvnath Developers Ltd.-OCT2007	-0.09%
Ultratech Cement Ltd.-OCT2007	-0.12%
HTMT Global Solutions Ltd-OCT2007	-0.14%
Lanco Infratech Ltd-OCT2007	-0.14%
Indian Hotels Company Ltd.-OCT2007	-0.15%
Aurobindo Pharma Ltd.-OCT2007	-0.19%
Housing Development and Infrastructure Limited-OCT2007	-0.20%
Power Finance Corporation Ltd.-OCT2007	-0.21%
Bombay Rayon Fashions Ltd.-OCT2007	-0.23%
Mphasis Ltd-OCT2007	-0.26%
Lupin Ltd.-OCT2007	-0.27%
Orchid Chemicals & Pharmaceuticals Ltd.-OCT2007	-0.28%
Polaris Software Lab Ltd.-OCT2007	-0.29%
JSW Steel Ltd.-OCT2007	-0.29%
Petronet LNG Ltd.-OCT2007	-0.30%
Praj Industries Ltd.-OCT2007	-0.30%
Bajaj Hindusthan Limited-OCT2007	-0.30%
Bank of India-OCT2007	-0.30%
Great Eastern Shipping Company Ltd-OCT2007	-0.32%



Gujarat Alkalies & Chemicals Ltd.-OCT2007	-0.33%
Ashok Leyland Ltd.-OCT2007	-0.33%
Industrial Development Bank of India Ltd.-OCT2007	-0.38%
Biocon Ltd.-OCT2007	-0.39%
Ballarpur Industries Ltd.-OCT2007	-0.43%
TVS Motors Company Ltd.-OCT2007	-0.45%
Everest Kanto Cylinder Ltd.-OCT2007	-0.45%
Reliance Natural Resources Ltd.-OCT2007	-0.48%
Andhra Bank-OCT2007	-0.49%
IVR Prime Urban Developers Ltd.-OCT2007	-0.51%
LIC Housing Finance Ltd.-OCT2007	-0.52%
Balrampur Chini Mills Ltd.-OCT2007	-0.53%
Birla Corporation Ltd.-OCT2007	-0.53%
Jindal Stainless Ltd.-OCT2007	-0.54%
Alok Industries Ltd.-OCT2007	-0.55%
Neyveli Lignite Corporation Ltd.-OCT2007	-0.58%
Sasken Communication Technologies Ltd.-OCT2007	-0.59%
IndusInd Bank Ltd.-OCT2007	-0.62%
India Infoline Ltd.-OCT2007	-0.66%
Bharat Forge Ltd.-OCT2007	-0.70%
Aptech Ltd.-OCT2007	-0.71%
Central Bank Of India-OCT2007	-0.71%
Oriental Bank of Commerce-OCT2007	-0.71%
Mangalore Refinery And Petrochemicals Ltd.-OCT2007	-0.71%
Jaiprakash Hydro Power Ltd.-OCT2007	-0.73%
Gateway Distriparks Ltd.-OCT2007	-0.78%
Nagarjuna Fertilizers & Chemicals Ltd.-OCT2007	-0.82%
Shipping Corporation of India Ltd.-OCT2007	-0.88%
Mahanagar Telephone Nigam Ltd.-OCT2007	-0.90%
GTL Ltd.-OCT2007	-0.99%
S.Kumars Nationwide Ltd.-OCT2007	-1.04%
New Delhi Television Ltd.-OCT2007	-1.09%
Triveni Engineering & Industries Ltd.-OCT2007	-1.21%
Chambal Fertilisers & Chemicals Ltd.-OCT2007	-1.21%
Indian Bank-OCT2007	-1.23%
IFCI Ltd.-OCT2007	-1.25%
Reliance Energy Ltd.-OCT2007	-1.29%
GMR Infrastructure Ltd.-OCT2007	-1.41%
SRF Ltd.-OCT2007	-1.42%
Vijaya Bank-OCT2007	-1.48%
Dena Bank-OCT2007	-1.49%
CESC Ltd.-OCT2007	-1.51%
Essar Oil Ltd.-OCT2007	-1.57%
Omaxe Ltd.-OCT2007	-1.68%
Patni Computers Systems Ltd.-OCT2007	-1.74%
Arvind Mills Ltd.-OCT2007	-1.77%
Divi s Laboratories Limited-OCT2007	-1.85%
Oswal Chemicals & Fertilizers Ltd.-OCT2007	-1.99%
Maharashtra Seamless Ltd.-OCT2007	-2.04%
Pantaloon Retail (india) Ltd.-OCT2007	-2.05%
Allahabad Bank.-OCT2007	-2.08%
Union Bank Of India-OCT2007	-2.28%
Escorts Ltd.-OCT2007	-2.36%
Sesa Goa Ltd.-OCT2007	-2.43%
United Phosphorus Ltd.-OCT2007	-2.72%
NIIT Technologies Ltd.-OCT2007	-3.64%
State Bank Of India-OCT2007	-4.81%
<b>Futures (Market value represents Notional Value) - Total</b>	<b>-73.58%</b>

#### MONEY MARKET INSTRUMENTS

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

##### Corporate Debt / Financial Institutions

ICICI Bank Ltd.	A1+	2.16%
Federal Bank Ltd.	P1+	1.73%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>3.89%</b>

##### TERM DEPOSITS

##### Term Deposits

Kotak Mahindra Bank Ltd.	19.90%
<b>Term Deposits - Total</b>	<b>19.90%</b>
Collateral Borrowing & Lending obligation	11.37%
<b>Net Current Assets/(Liabilities)</b>	<b>65.59%</b>
<b>Grand Total</b>	<b>100.00%</b>

#### SECTOR ALLOCATION

Equities	72.83
Futures	-73.58
CBLO & TERM DEPOSITS & REV. REPO	31.27
Net Current Assets	65.62
Money Market Instruments	3.86

## 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** - 1-3 years **Corpus:** Rs. 316.67 crores

#### Performance as on September 28, 2007#

	1 Yr	Since Allotment (November 23, 2005)
Kotak Tax Saver	53.1	41.2
S&P CNX 500	37.8	39.8

Kotak Tax Saver NAV:Rs.18.116 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days.

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

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Industries Ltd.	Petroleum Products	4.28%
Bharti Airtel Ltd.	Telecom - Services	3.71%
ICICI Bank Ltd.	Banks	3.69%
Reliance Communications Ltd.	Telecom - Services	3.24%
Bank Of Baroda	Banks	3.20%
Infosys Technologies Ltd.	Software	3.17%
SKF India Ltd	Industrial Products	3.04%
Panacea Biotec Ltd.	Pharmaceuticals	2.89%
Aditya Birla Nuvo Limited	Textile Products	2.84%
Jubilant Organosys Ltd	Pharmaceuticals	2.83%
Jaiprakash Associates Ltd	Construction	2.77%
Steel Authority of India Ltd.	Ferrous Metals	2.70%
Thermax Ltd.	Industrial Capital Goods	2.49%
GVK Power & Infrastructure Ltd.	Power	2.49%
HDFC Ltd.	Finance	2.39%
Punjab National Bank	Banks	2.31%
Man Industries (India) Ltd.	Ferrous Metals	2.29%
United Spirits Ltd.	Consumer Non Durables	2.22%
Aban Offshore Ltd.	Industrial Services	2.21%
Maharashtra Seamless Ltd.	Ferrous Metals	2.16%
Ruchi Soya Industries Ltd.	Consumer Non Durables	2.13%
Bharat Bijlee Ltd	Industrial Capital Goods	2.11%
Grasim Industries Ltd.	Cement	2.11%
Texmaco Ltd.	Industrial Capital Goods	2.10%
ACC Ltd.	Cement	2.08%
Union Bank Of India	Banks	1.99%
Gammon India Ltd.	Construction	1.91%
Godrej Industries Ltd	Chemicals	1.72%
Jindal Steel & Power Ltd.	Ferrous Metals	1.64%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.64%
Navin Fluorine International Ltd.	Chemicals	1.59%
Bilcare Ltd.	Industrial Products	1.56%
Allcargo Global Logistics Ltd.	Transportation	1.51%
Television Eighteen India Ltd.	Media and Entertainment	1.49%
Alstom Projects India Ltd.	Industrial Capital Goods	1.47%
Tata Consultancy Services Ltd.	Software	1.42%
Hinduja TMT Ltd.	Software	1.42%
Reliance Capital Ltd.	Finance	1.25%
Godawari Power and Ispat Limited	Ferrous Metals	1.18%
Royal Orchid Hotels Ltd.	Hotels	1.17%
Wire & Wireless (India) Ltd.	Media and Entertainment	1.05%
Lanco Infratech Ltd.	Power	0.99%
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.83%
Raymond Ltd.	Textile Products	0.78%
C and C Constructions Ltd.	Construction	0.49%
Power Grid Corporation of India Ltd.	Power	0.09%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>94.64%</b>

#### TERM DEPOSITS

##### Term Deposits

Kotak Mahindra Bank Ltd.	0.95%
<b>Term Deposits - Total</b>	<b>0.95%</b>
Collateral Borrowing & Lending obligation	3.82%
<b>Net Current Assets/(Liabilities)</b>	<b>0.59%</b>
<b>Grand Total</b>	<b>100.00%</b>

#### SECTOR ALLOCATION

Banks	11.19
Ferrous Metals	9.96
Industrial Capital Goods	8.18
Telecom - Services	6.95
Software	6.01
Pharmaceuticals	5.71
Construction	5.17
CBLO & TERM DEPOSITS & REV. REPO	4.77
Industrial Products	4.60
Consumer Non Durables	4.35
REST	33.11

## 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. 115.87 crores. Ratios: Standard Deviation\*: 18.74 Sharpe\*: 1.65 Beta\*: 0.80 Alpha\*: 4.57 Source: Value Research.

**Performance as on September 28, 2007#**

	Last 1 Yr	Last 3 Yrs	Since Allotment ( Jan 30, 2004)
Kotak Global India	38.6	40.3	36.9
S&P CNX 500	41.2	-	33.3

Kotak Global India NAV:Rs.31.552 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. 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	6.14%
Reliance Industries Ltd.	Petroleum Products	5.85%
Reliance Communications Ltd.	Telecom - Services	5.22%
United Phosphorus Ltd	Pesticides	4.29%
Crompton Greaves Ltd.	Industrial Capital Goods	4.04%
Thermax Ltd.	Industrial Capital Goods	3.88%
Siemens Ltd.	Industrial Capital Goods	3.85%
Punj Lloyd Ltd.	Construction	3.74%
Larsen And Toubro Ltd.	Industrial Capital Goods	3.64%
Jubilant Organosys Ltd	Pharmaceuticals	3.63%
Amtek Auto Ltd.	Auto Ancillaries	3.27%
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.25%
Dr Reddys Laboratories Ltd	Pharmaceuticals	3.14%
ABB Ltd.	Industrial Capital Goods	3.13%
Asian Paints Ltd.	Consumer Non Durables	3.13%
Hcl Technologies Ltd.	Software	3.11%
Aban Offshore Ltd.	Industrial Services	2.82%
Hanung Toys and Textiles Ltd.	Consumer Non Durables	2.46%
Tech Mahindra Ltd.	Software	2.30%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.08%
Reliance Petroleum Ltd.	Oil & Gas Explorn & Prodn	1.99%
Mphasis Ltd	Software	1.97%
Jindal Saw Ltd.	Ferrous Metals	1.77%
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	1.77%
Tata Steel Limited.	Ferrous Metals	1.63%
ANG Auto Ltd	Auto	1.53%
Hikal Ltd	Pesticides	1.50%
Tata Tea Ltd.	Consumer Non Durables	1.11%
Mahindra & Mahindra Ltd.	Auto	1.10%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.65%
Panacea Biotec Ltd.	Pharmaceuticals	0.21%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>88.20%</b>

### TERM DEPOSITS

<b>Term Deposits</b>	
Kotak Mahindra Bank Ltd.	1.29%
<b>Term Deposits - Total</b>	<b>1.29%</b>
Collateral Borrowing & Lending obligation	9.49%
<b>Net Current Assets/(Liabilites)</b>	<b>1.02%</b>
<b>Grand Total</b>	<b>100.00%</b>

### SECTOR ALLOCATION

Industrial Capital Goods	18.54
CBLO & TERM DEPOSITS & REV. REPO	10.79
Pharmaceuticals	9.06
Software	7.39
Consumer Non Durables	6.70
Banks	6.14
Petroleum Products	5.85
Pesticides	5.79
Telecom - Services	5.22
Construction	3.74
REST	20.78

## 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. 39.39 crores. **Ratio:** Beta\*: 0.67. Sharpe\*:1.26 Alpha\*: 3.34 Standard Deviation\*: 20.06 \* Source: Value Research

**Performance as on September 28, 2007#**

	1 Yr	3 Yrs	5 Yrs	Since Allotment (Apr 04, 2000)
Kotak MNC	23.3	32.3	39.0	20.1
BSE Sensex	39.7	46.8	42.1	19.0
S&P CNX Nifty	40.6	43.5	39.2	18.3

Kotak MNC NAV :Rs. 30.707

# September 29, 2007 and September 30, 2007 being a non business days.

\*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)

Kennametal India Ltd.	Industrial Products	4.96%
SKF India Ltd	Industrial Products	4.40%
ING Vysya Bank Ltd.	Banks	4.33%
Amara Raja Batteries Ltd.	Auto Ancillaries	4.31%
Bharti Airtel Ltd.	Telecom - Services	4.18%
Castrol (India) Ltd.	Petroleum Products	4.09%
ITC Ltd.	Consumer Non Durables	4.00%
ABB Ltd.	Industrial Capital Goods	3.95%
KSB Pump Ltd	Industrial Products	3.86%
Atlas Copco (India) Ltd	Industrial Products	3.79%
Mphasis Ltd	Software	3.78%
3M India Ltd.	Trading	3.68%
Grindwell Norton Ltd.	Industrial Products	3.48%
Gillette India Ltd	Consumer Non Durables	3.31%
Siemens Ltd.	Industrial Capital Goods	3.26%
Alstom Projects India Ltd.	Industrial Capital Goods	3.17%
Kansai Nerolac Paints Ltd	Consumer Non Durables	2.85%
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	2.81%
I-Flex Solutions Limited	Software	2.77%
Aventis Pharma Ltd.	Pharmaceuticals	2.68%
South East Asia Marine Engg & Const Ltd.	Oil	2.63%
Asahi India Glass Ltd	Auto Ancillaries	2.53%
Hindustan Unilever Ltd.	Diversified	2.52%
Monsanto India Ltd.	Pesticides	2.51%
Pfizer Ltd.	Pharmaceuticals	2.28%
Bata India Ltd.	Consumer Non Durables	2.01%
Micro Inks Ltd.	Chemicals	2.00%
Nestle India Ltd.	Consumer Non Durables	1.68%
Soletron EMS India Limited	Industrial Capital Goods	1.25%
Soletron Centum Electronics Ltd.	Industrial Capital Goods	1.25%
Gujarat Gas Company Ltd	Gas	0.25%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>94.57%</b>

### DEBT INSTRUMENTS

#### Debentures and Bonds

#### Corporate Debt / Financial Institutions

Disa India Ltd.*	0.15%
<b>Corporate Debt / Financial Institutions - Total</b>	<b>0.15%</b>

### TERM DEPOSITS

<b>Term Deposits</b>	
Kotak Mahindra Bank Ltd.	1.27%
<b>Term Deposits - Total</b>	<b>1.27%</b>
<b>Net Current Assets/(Liabilites)</b>	<b>4.01%</b>
<b>Grand Total</b>	<b>100.00%</b>

\* Note: Bonus Debenture issue

### SECTOR ALLOCATION

Industrial Products	20.50
Consumer Non Durables	13.85
Industrial Capital Goods	12.88
Pharmaceuticals	7.77
Auto Ancillaries	6.84
Software	6.54

## SECTOR ALLOCATION

Banks	4.33
Telecom - Services	4.18
Petroleum Products	4.09
Net Current Assets	4.01
REST	15.01

## 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. 37.33 crores. **Ratio:** Beta\*: 0.91 Sharpe\*: 1.01 Alpha\*: 0.65 Standard Deviation\*: 20.82 \*Source: Value Research

**Performance as on September 28, 2007#**

	1 Yr	3 Yr	5 Yr	Since Allotment (April 04, 2000)
Kotak Tech	16.3	27.8	29.2	0.1
BSE Tech Index	26.0	39.7	37.5	3.4

Kotak Tech NAV: Rs.10.087

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

#### PORTFOLIO

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

Infosys Technologies Ltd.	Software	14.96%
Hd Technologies Ltd.	Software	8.05%
Bharti Airtel Ltd.	Telecom - Services	7.80%
Reliance Communications Ltd.	Telecom - Services	6.60%
Mphasis Ltd	Software	6.51%
Tata Consultancy Services Ltd.	Software	5.68%
Financial Technologies (India) Ltd.	Software	3.77%
I-Flex Solutions Limited	Software	3.55%
Patni Computers Systems Ltd.	Software	3.53%
Wipro Ltd.	Software	3.45%
Zee Entertainment Enterprises Ltd	Media & Entertainment	3.43%
Deccan Chronicle Holdings Ltd.	Media & Entertainment	3.09%
Hinduja TMT Ltd.	Software	2.81%
Pyramid Saimira Theatre Ltd.	Media and Entertainment	2.80%
Megasoft Ltd	Software	2.43%
Satyam Computer Services Ltd.	Software	2.39%
Tech Mahindra Ltd.	Software	2.14%
Aurionpro Solutions Ltd.	Software	2.02%
Tanla Solutions Limited	Software	1.94%
Prime Focus Ltd	Media & Entertainment	1.32%
Zensar Technologies Ltd.	Software	0.93%
Infotech Enterprises Ltd.	Software	0.86%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>90.06%</b>

#### PRIVATELY PLACED / UNLISTED

Virtual Dynamics Software Ltd. @	#
SRM Radiant Infotech Ltd. @	#
<b>Privately placed / Unlisted - Total</b>	<b>0.00%</b>

#### TERM DEPOSITS

<b>Term Deposits</b>	
Kotak Mahindra Bank Ltd.	1.34%
<b>Term Deposits - Total</b>	<b>1.34%</b>
Collateral Borrowing & Lending obligation	<b>2.68%</b>
<b>Net Current Assets/(Liabilities)</b>	<b>5.92%</b>
<b>Grand Total</b>	<b>100.00%</b>

#### Notes:

# Indicates % to net Asset less than 0.01%  
@ Privately Placed

#### SECTOR ALLOCATION

Software	65.03
Telecom - Services	14.41
Media and Entertainment	10.65
Net Current Assets	5.89
CBLO & TERM DEPOSITS & REV. REPO	4.02

## 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 Fills or sub a/c of Fills: 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. 81.03 crores. **Ratio:** Beta\*: 0.88 Sharpe\*: 1.67 Alpha\*: 3.89 Standard Deviation\*: 19.66 \* Source: Value Research

**Performance as on September 28, 2007#**

	1 Yr	3 Yr	Since Allotment (Aug 09, 2004)
Kotak Equity FOF	38.7	43.2	44.1
S & P CNX Nifty	40.6	43.5	42.8

Kotak Equity FOF NAV : Rs.31.483 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non working days. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30	Equity Scheme	25.52%
Birla Sunlife Frontline Equity	Equity Scheme	16.76%
Reliance Vision Fund	Equity Scheme	16.75%
HDFC Equity Fund	Equity Scheme	16.44%
Franklin India Prima Plus	Equity Scheme	8.22%
Birla Midcap Fund	Equity Scheme	8.03%
Prudential ICICI Dynamic Plan	Equity Scheme	7.92%
<b>Total</b>		<b>99.64%</b>

#### Net Current Assets/ Liabilities

<b>Grand Total</b>	<b>100.0%</b>
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#### SECTOR ALLOCATION

Kotak 30	25.52
Birla Sunlife Frontline Equity	16.76
Reliance Vision Fund	16.75
HDFC Equity Fund	16.44
Franklin India Prima Plus	8.22
Birla Midcap Fund	8.03
Prudential ICICI Dynamic Plan	7.92
<b>Net Current Assets</b>	<b>0.36</b>

**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. 22.68 crores.

**Performance as on September 28, 2007#**

	1 Yr	Since Allotment ( March 31, 2005)
Kotak Dynamic FOF	25.1	31.9
CRISIL Balanced Fund Index	26.8	27.7

Kotak Dynamic FOF NAV : Rs.19.964 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

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, Basic 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.

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Tata Pure Equity Fund	Equity Scheme	19.84%
Kotak 30	Equity Scheme	19.80%
HDFC Top 200 Fund	Equity Scheme	19.75%
HSBC Equity Fund	Equity Scheme	19.66%
Birla Advantage Fund	Equity Scheme	19.46%
Kotak Liquid Institutional Premium Plan	Debt Scheme	3.34%
Tata Liquid Super High Investment Plan	Debt Scheme	1.80%
HSBC Cash Fund Institutional Plus	Debt Scheme	1.67%
HDFC Liquid Fund Premium Plus	Debt Scheme	1.67%
Birla Cash Plus Institutional Premium Plan	Debt Scheme	1.67%
Kotak Liquid Institutional Plan	Debt Scheme	1.50%
<b>Total</b>		<b>110.16%</b>
<b>Net Current Assets/ Liabilities</b>		<b>-10.16</b>
<b>Grand Total</b>		<b>100.0%</b>

#### SECTOR ALLOCATION

Tata Pure Equity Fund	19.84
Kotak 30	19.80
HDFC Top 200 Fund	19.75
HSBC Equity Fund	19.66
Birla Advantage Fund	19.46
Kotak Liquid Institutional Premium Plan	3.34
Tata Liquid Super High Investment Plan	1.80
HSBC Cash Fund Institutional Plus	1.67
HDFC Liquid Fund Premium Plus	1.67
Birla Cash Plus Institutional Premium Plan	1.67
Kotak Liquid Institutional Plan	1.50
Net Current Assets	-10.16

**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, off shore investments, derivative investments, security lending etc. The investors of the scheme will bear dual recurring expenses and possibly dual loads, those of the Scheme and those of the underlying Schemes. Hence the investor under the scheme may receive lower pre-tax returns than what they could have received if they had invested directly in the underlying Schemes in the same proportions. The Portfolio disclosure of the scheme will be limited to providing the particulars of the underlying Schemes. 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** Sait 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. 71.7 crores.

**Performance as on September 28, 2007\***

	1 Yr	Since Allotment ( March 31, 2005)
Kotak Flexi FOF	35.1	26.8
CRISIL Balanced Fund Index	30.9	29.4

Kotak Flexi FOF NAV : Rs. 16.891 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30	Equity Scheme	25.48%
Tata Equity Opportunities Fund	Equity Scheme	22.05%
Reliance Vision Fund	Equity Scheme	21.93%
Prudential ICICI Power Plan	Equity Scheme	21.74%
Franklin India Prima Fund	Equity Scheme	21.41%
<b>Total</b>		<b>112.61%</b>
<b>Net Current Assets/ Liabilities</b>		<b>-12.61%</b>
<b>Grand Total</b>		<b>100%</b>
<b>SECTOR ALLOCATION</b>		
Kotak 30	25.48	
Tata Equity Opportunities Fund	22.05	
Reliance Vision Fund	21.93	
Prudential ICICI Power Plan	21.74	
Franklin India Prima Fund	21.41	
Net Current Assets	-12.61	

**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

## 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. 80.67 crores. **Ratios:** Beta\*: 1.04 Sharpe\*: 1.94 Alpha\*: 10.35 Standard Deviation\*: 14.96 \*Source: Value Research

**Performance as on September 28, 2007\***

	1 Yr	3 Yr	5 Yr	Since Allotment (Nov 25, 1999)
Kotak Balance*	20.4	28.9	31.6	22.1
Crilil Balanced Fund Index	26.8	27.0	25.4	21.3

Kotak Balance NAV - Rs.26.304

# September 29, 2007 and September 30, 2007 being a non business days.

\*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
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Industries Ltd.	Petroleum Products	4.56%
Bharti Airtel Ltd.	Telecom - Services	3.79%
Larsen And Toubro Ltd.	Industrial Capital Goods	3.13%
Reliance Communications Ltd.	Telecom - Services	2.91%
Reliance Petroleum Ltd.	Oil & Gas Exploration & Production	2.85%
ICICI Bank Ltd.	Banks	2.80%
Jindal Steel & Power Ltd.	Ferrous Metals	2.70%
Sesa Goa Ltd.	Minerals/Mining	2.70%
Aditya Birla Nuvo Limited	Textile Products	2.46%
Bank Of Baroda	Banks	2.43%
Punj Lloyd Ltd.	Construction	2.30%
Crompton Greaves Ltd.	Industrial Capital Goods	2.18%
Union Bank Of India	Banks	2.02%
Kalpataru Power Transmission Ltd.	Power	1.99%
GVK Power & Infrastructure Ltd.	Power	1.95%
Andhra Bank	Banks	1.95%
Ambuja Cements Ltd	Cement	1.79%
Bharat Electronics Ltd	Industrial Capital Goods	1.71%
Gammon India Ltd.	Construction	1.68%
Steel Authority of India Ltd.	Ferrous Metals	1.67%
Axis Bank Ltd	Banks	1.66%
Jaiprakash Associates Ltd	Construction	1.63%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.51%
Asian Paints Ltd.	Consumer Non Durables	1.41%
Infosys Technologies Ltd.	Software	1.41%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	1.39%
Man Industries (India) Ltd.	Ferrous Metals	1.39%
Indian Overseas Bank	Banks	1.34%
Tata Consultancy Services Ltd.	Software	1.31%
Kirloskar Oil Engines Ltd.	Industrial Products	1.31%
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.24%
DLF Limited	Construction	1.04%
ITC Ltd.	Consumer Non Durables	0.94%
Jubilant Organosys Ltd	Pharmaceuticals	0.78%
Hcl Technologies Ltd.	Software	0.75%
National Thermal Power Corpn Ltd.	Power	0.60%
Network 18 Fincap Ltd.	Finance	0.53%
AIA Engineering Limited	Industrial Capital Goods	0.50%
Power Grid Corporation Of India Ltd	Power	0.11%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>70.42%</b>

#### DEBT INSTRUMENTS

##### Debentures and Bonds

##### Corporate Debt / Financial Institutions

Citicorp Finance (India) Ltd.	AAA	4.97%
ICICI Bank Ltd.	Care AAA	3.75%

<b>Corporate Debt / Financial Institutions - Total PUBLIC SECTOR UNDERTAKINGS</b>		<b>8.72%</b>
Indian Railway Finance Corporation Ltd.	AAA	7.52%
Industrial Development Bank Of India.	AA+	1.26%
<b>Public Sector Undertakings - Total</b>		<b>8.78%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
Ashok Leyland Ltd.	P1+	6.17%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>6.17%</b>
<b>Public Sector Undertakings</b>		
Punjab National Bank	P1+	6.15%
State Bank of Mysore	A1+	1.78%
<b>Public Sector Undertakings - Total</b>		<b>7.93%</b>
<b>TERM DEPOSITS</b>		
Term Deposits		
Kotak Mahindra Bank Ltd.		3.10%
<b>Term Deposits - Total</b>		<b>3.10%</b>
Collateral Borrowing & Lending obligation		<b>6.20%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-11.32%</b>
<b>Grand Total</b>		<b>100.00%</b>

#### SECTOR ALLOCATION

Debt Instruments	17.46
Money Market Instruments	14.10
Banks	12.20
CBLO & TERM DEPOSITS & REV. REPO	9.30
Industrial Capital Goods	8.76
Telecom - Services	6.70
Construction	6.66
Ferrous Metals	5.76
Power	4.66
Petroleum Products	4.56
REST	9.84

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. 13,203	Rs. 53,426	Rs. 1,35,637	Rs. 2,46,664
XIRR	19.40%	27.54%	33.43%	30.37%

## 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. 41.04 crores. **Ratios:** Alpha\*: 1.38 Beta\*: 0.24 Standard Deviation\*: 4.33 Sharpe\*: 0.38 YTM: 7.10 \*Source: Value Research.

#### Performance as on September 28, 2007#

	1 Yr	3 Yr	Since Allotment ( Dec 02, 2003)
Kotak Income Plus	9.0	10.7	8.9
CRISIL MIP Blended Index	10.3	9.8	8.1

Kotak Income Plus NAV - Rs. 13.8689 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Industries Ltd.	Petroleum Products	2.16%
Andhra Bank	Banks	1.24%
Bharti Airtel Ltd.	Telecom - Services	1.15%
Ambuja Cements Ltd	Cement	1.12%
ICICI Bank Ltd.	Banks	1.04%
Reliance Communications Ltd.	Telecom - Services	1.00%
Indian Overseas Bank	Banks	0.88%
Jindal Steel & Power Ltd.	Ferrous Metals	0.82%
Larsen And Toubro Ltd.	Industrial Capital Goods	0.82%
Reliance Petroleum Ltd.	Oil & Gas Exploration & Production	0.75%
Aditya Birla Nuvo Limited	Textile Products	0.56%
Jaiprakash Associates Ltd	Construction	0.53%
Steel Authority of India Ltd.	Ferrous Metals	0.53%
Punjab National Bank	Construction	0.53%
Mahindra & Mahindra Ltd.	Banks	0.46%
Mphasis Ltd	Auto	0.46%
Crompton Greaves Ltd.	Software	0.42%
National Thermal Power Corpn Ltd.	Industrial Capital Goods	0.41%
GVK Power & Infrastructure Ltd.	Power	0.41%
Union Bank Of India	Power	0.40%
Kalpataru Power Transmission Ltd.	Power	0.40%
Infosys Technologies Ltd.	Banks	0.39%
	Software	0.37%

Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.36%
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.35%
Deccan Chronicle Holdings Ltd.	Media and Entertainment	0.30%
Kirloskar Oil Engines Ltd.	Industrial Products	0.26%
Sesa Goa Ltd.	Minerals/Mining	0.25%
ITC Ltd.	Consumer Non Durables	0.23%
Tata Consultancy Services Ltd.	Software	0.21%
Power Grid Corporation Of India Ltd	Power	0.10%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>18.91%</b>

#### OPTIONS

Reliance Industries Ltd. - 2340.00 - Call Option - October 2007	-0.01%
<b>Options - Total</b>	<b>-0.01%</b>

#### DEBT INSTRUMENTS

<b>Debt Instruments</b>		
<b>Corporate Debt / Financial Institutions</b>		
HDFC Ltd.	AAA	11.57%
Mahindra & Mahindra Financial Services Ltd.	AA+	9.75%
Citicorp Finance (India) Ltd.	AAA	4.88%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>26.20%</b>
<b>Public Sector Undertakings</b>		
Union Bank of India	AA+	12.79%
Industrial Development Bank Of India.	AA+	9.87%
<b>Public Sector Undertakings - Total</b>		<b>22.66%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Public Sector Undertakings</b>		
Punjab National Bank	P1+	12.09%
<b>Public Sector Undertakings - Total</b>		<b>12.09%</b>
<b>TERM DEPOSITS</b>		
Term Deposits		
Kotak Mahindra Bank Ltd.		1.22%
<b>Term Deposits - Total</b>		<b>1.22%</b>
Collateral Borrowing & Lending obligation		<b>14.62%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>4.31%</b>
<b>Grand Total</b>		<b>100.00%</b>

Average Maturity of the portfolio 1.21 years  
Total NPA provided and percentage to NAV NIL

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

#### SECTOR ALLOCATION

Debt Instruments	48.75
Equities	18.89
CBLO & TERM DEPOSITS & REV. REPO	15.84
Commercial Paper (CP)/Certificate of	12.09
Net Current Assets	4.44
Options	-0.01

## 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. 359.79 crores. **Ratios:** Sharpe\* : 5.48 Standard Deviation\* : 0.52 YTM : 8.50 \* Source: Value Research.

#### Performance as on September 28, 2007#

	1 Yr	3 Yr	5 Yr	Since Allotment (May 02, 2002)
Short Term Plan	8.8	6.9	6.5	6.7
Crisil Short - Term	7.1	5.6	5.3	5.6
Bond Fund Index				

Kotak Bond Short Term NAV : Rs. 14.1960 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debt Instruments</b>		
<b>Debt Instruments</b>		
<b>DEBENTURES AND BONDS</b>		
<b>CORPORATE DEBT / FINANCIAL INSTITUTIONS</b>		
HDFC Ltd.	AAA	6.19%
Tata Sons Ltd.	AAA	4.14%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	2.79%
Religare Finvest Ltd.	A1+	2.78%
Sundaram Finance Ltd.	LAA+	2.78%
Citicorp Finance (India) Ltd.	AAA	2.73%
Rabo India Finance Ltd.	P1+	2.22%
Mahindra & Mahindra Financial Services Ltd.	AA+	1.90%
Long Bond Receivables NMBR 400BP 2006 IV PTC A1	AAA(so)	1.79%
Citifinancial Consumer Finance India Ltd.	AAA	1.45%
Manaksia Ltd	PR1+	1.39%

Shriram Transport Finance Co Ltd.	AA(ind)(SO)	1.39%
Sundaram Finance Ltd.	AA+	1.37%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	1.27%
BHPC Auto Sec. Trust JUNE 2005 PTC A3	AAA(so)	0.65%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>34.84%</b>
<b>PUBLIC SECTOR UNDERTAKINGS</b>		
National Bank for Agriculture & Rural Development	AAA	5.61%
State Bank Of India.	AAA	1.41%
Power Finance Corporation Ltd.	AAA	1.40%
State Bank of Indore	AAA	1.39%
Loan Sec. Trust Series XII	LAAA	0.91%
<b>Public Sector Undertakings - Total</b>		<b>10.72%</b>
<b>GOVERNMENT DATED SECURITIES</b>		
5.48% Government Stock - 2009	SOV	5.36%
<b>Government Dated Securities - Total</b>		<b>5.36%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper (CP)/Certificate of Deposits(CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
Tata Motors Ltd.	P1+	10.74%
ICICI Bank Ltd.	A1+	6.53%
Citibank N.A.	P1+	5.23%
ICICI Bank Ltd.	P1+	1.30%
ABN Amro Bank N.V	A1+	0.80%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>24.60%</b>
<b>Public Sector Undertakings</b>		
Punjab National Bank	P1+	6.63%
State Bank of Patiala	A1+	2.65%
Union Bank of India	A1+	2.65%
State Bank of Travancore	P1+	2.62%
UCO Bank	P1+	1.34%
State Bank Of India.	P1+	1.32%
National Bank for Agriculture & Rural Development	CARE AAA	1.28%
<b>Public Sector Undertakings - Total</b>		<b>18.49%</b>
Collateral Borrowing & Lending obligation		<b>5.00%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.99%</b>
<b>Grand Total</b>		<b>100.00%</b>

Average Maturity of the portfolio 1.38 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	45.57
Commercial Paper (CP)/Certificate of	43.08
Government Dated Securities	5.36
CBLO & TERM DEPOSITS & REV. REPO	5.00
Net Current Assets	0.99

#### RATING PROFILE

A1+, P1+, AAA and SOV	86.57
AA+	6.05
CBLO & TERM DEPOSITS & REV. REPO	5.00
AA	1.39
Net Current Assets	0.99

## 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  $\leq$ 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. 34.88 crores. **Ratios:** Sharpe\*: (a) 0.73 (b) 1.94 Standard Deviation\*: (a) 1.26 (b) 1.26 Alpha\*: (a) 0.70 (b) 2.23 Beta\*: (a) 0.21 (b) 0.21 YTM: 8.35 \*Source: Value Research.

**Performance as on September 28, 2007#**

	1 Yr	3 Yr	5 Yr	Since Allotment (Nov 25, 1999)
Deposit Plan	5.8	5.2	5.9	8.7
Regular Plan	7.7	6.3	6.8	9.6
Crisil Composite Bond Index	5.4	4.5	4.6	5.6

Kotak Bond Deposit NAV : Rs.19.3502 (Growth Option)

Kotak Bond Regular NAV : Rs 20.5363 (Growth Option). # September 29, 2007 and September 30, 2007 being a non business days. 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
<b>Debt Instruments</b>		
<b>DEBT INSTRUMENTS</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
TAS Trust Series III, TML Fin. Ser. A1	AA+(so)	14.54%
Credit Asset Trust Ser VI PTC Class A	F1+(ind)	5.74%
Indian Retail ABS Trust Series 56 PTC A2	AAA	4.98%
Citifinancial Consumer Finance India Ltd.	AAA	2.42%
Infrastruture Leasing & Financial Services Limited	LAAA	1.41%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>29.09%</b>
<b>Public Sector Undertakings</b>		
Power Finance Corporation Ltd.	AAA	13.70%
Export-Import Bank of India.	AAA	13.38%
State Bank Of India.	AAA	11.66%
<b>Public Sector Undertakings - Total</b>		<b>38.74%</b>
<b>Government Dated Securities</b>		
7.99% Government Stock - 2017	SOV	5.77%
8.23% Government Stock - 2027	SOV	5.48%
<b>Government Dated Securities - Total</b>		<b>11.25%</b>
Collateral Borrowing & Lending obligation		<b>13.62%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>7.30%</b>
<b>Grand Total</b>		<b>100.00%</b>

Average Maturity of the portfolio 4.4 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	67.83
CBLO & TERM DEPOSITS & REV. REPO	13.62
Government Dated Securities	11.25
Net Current Assets	7.30

#### RATING PROFILE

AAA, F1+(ind), SOV, LAAA	64.54
AA+(so)	14.54
CBLO & TERM DEPOSITS & REV. REPO	13.62
Net Current Assets	7.30

## 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.20.46 crores. **Ratios:** Sharpe\*: 0.43 Standard Deviation\*: 0.70 YTM: 6.75 \* Source: Value Research

**Performance as on September 28, 2007#**

	1 Yr	3 Yr	5 Yr	Since Allotment (Savings Plan Dec 29, 1998)
Gilt Investment Savings Plan	5.4	5.5	5.4	7.4
ISEC SIBEX	7.1	6.0	6.0	6.3

Kotak Gilt Investment Savings Plan : Rs. 18.6897 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute; Returns  $>$  1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Government Dated Securities</b>		
5.48% Government Stock - 2009	SOV	59.96%
<b>Government Dated Securities - Total</b>		<b>59.96%</b>
Collateral Borrowing & Lending obligation		34.46%
<b>Net Current Assets/(Liabilities)</b>		<b>5.58%</b>
<b>Grand Total</b>		<b>100.00%</b>

Average Maturity of the portfolio 1.02 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

Government Dated Securities	59.96
CBLO & TERM DEPOSITS & REV. REPO	34.46
Net Current Assets	5.58

# 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. 24.87 crores. **Ratios** Sharpe\*: (a) -0.16 (b) -0.01 Alpha\*: (a) -0.98 (b) -0.58 Beta\*: (a) 0.55 (b) 0.55 Standard Deviation\*: (a) 2.68(b) 2.68 \* YTM: 6.95 Source: Value Research

### Performance as on September 28, 2007#

	1 Yr	3 Yr	5 Yr	Since Allotment (Inv Plan - Dec 29, '98; Inv PF & Trust Plan - Nov 11, '03)
Investment Plan	3.2	4.1	6.7	10.6
Investment - PF & Trust Plan	3.6	4.6	-	3.4
ISEC Composite Index	6.9	5.7	4.2	7.0 \$

Kotak Gilt Investment Regular Plan : Rs.24.2388 (Growth Option)

Kotak Gilt Investment PF & Trust Plan : Rs. 24.6075 (Growth Option). # September 29, 2007 and September 30, 2007 being a non business days. 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
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#### DEBT INSTRUMENTS

##### Government Dated Securities

7.99%	Government Stock - 2017	SOV	32.36%
8.33%	Government Stock - 2036	SOV	19.92%
8.23%	Government Stock - 2027	SOV	11.53%

##### Government Dated Securities - Total

Collateral Borrowing & Lending obligation **63.81%**

**Net Current Assets/(Liabilities) -7.65%**

**Grand Total 100.00%**

Average Maturity of the portfolio 11.12 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

Government Dated Securities	63.81
CBLO & TERM DEPOSITS & REV. REPO	43.84
Net Current Assets	-7.65

# 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 **Additional Investment:** Rs. 1000 & in Multiples of Re.1. **Ideal Investments Horizon** 7 days **Corpus:** Rs. 5658.24 crores. **Ratios:** YTM: 8.50 Standard Deviation\*: 0.11 Sharpe\*: 21.57 Alpha\*: 2.45 Beta\*: 0.01 \*Source: Value Research.

### Performance as on September 28, 2007#

	1 Yr	Since Allotment (Dec 06, 2004)
Kotak Flexi Debt	8.2	5.4
CRISIL Composite Bond Index	7.1	4.9

Kotak Flexi Debt NAV: Rs.12.1213 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days. Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). Past performance may or may not be sustained in future.

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

##### Debentures and Bonds

##### Corporate Debt / Financial Institutions

VEL Trust Series III	A1+(SO)	3.97%
Citifinancial Consumer Finance India Ltd.	AAA	2.13%
VEL Trust Series II	A1+(SO)	1.70%
Tata Sons Ltd.	AAA	1.46%
Shriram Transport Finance Co Ltd.	AA(ind)	0.98%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	0.89%

Emaar MGF Land Ltd.	PR1+	0.88%
ICICI Securities Primary Dealership Ltd.	P1+	0.88%
Infrastructure Leasing & Financial Services Limited	F1+(ind)	0.88%
Coll.Debt Trust Ser.15 Class A1 OPT - II	P1+(so)	0.81%
Citicorp Finance (India) Ltd.	AAA	0.78%
Panatone Finvest Ltd.	AAA(so)	0.70%
GE Capital Services India.	AAA	0.62%
Long Bond Receivables NMBR 400BP 2006 III PTC A	AAA(ind)	0.51%
Coll.Debt Trust Ser.14 Class A1	P1+(so)	0.49%
Birla Global Finance Ltd.	A1+	0.44%
Infrastructure Development Finance Co. Ltd	AAA(ind)	0.44%
TGS Investment & Trade Private Ltd.	A1+	0.44%
Ranbaxy Holding Company	P1	0.44%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	0.44%
Collateralised Trust Ser 9 CL-A1	AA(ind)	0.40%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	0.40%
LIC Housing Finance Ltd.	AAA	0.36%
Infrastructure Development Finance Co. Ltd	AAA	0.35%
Manakia Ltd	PR1+	0.35%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.33%
Credit Asset Trust Series VIII Class A Cert	F1+(ind)	0.27%
Graphite India Limited.	A1+	0.27%
Kotak Mahindra Prime Ltd.	P1+	0.27%
Religare Finvest Ltd.	A1+	0.27%
Indian Corp Loan Sec. Trust Ser L Lanco Ser A1	P1+(so)	0.24%
Loan Rec.Securitization Trust B - Ser-B2	AA(ind)(SO)	0.24%
CAT Series X Class A Certificate	AA(ind)	0.23%
TAS Trust Series III, TML Fin. Ser. A1	AA+(so)	0.18%
Bajaj Auto Finance Limited	AA+	0.16%
Credit Asset Trust Ser VI PTC Class A	F1+(ind)	0.12%
AXIS Bank Ltd.	LAA+	0.09%
KPI Loan Trust Series A1,Opt -A	AA-(ind)	0.09%
JM Financial Products Private Limited	P1+	0.09%
DSP Merrill Lynch Capital Ltd.	AAA	0.09%
HDFC Ltd.	AAA	0.08%
Coll.Debt Trust Ser.15 Class A2 OPT - II	P1+(so)	0.07%
Indian Corp Loan Sec. Trust Ser L Lanco Ser A2	P1+(so)	0.06%
Indian Retail ABS Trust Series 56 PTC A2	AAA	0.06%
Coll.Debt Trust Ser.14 Class A2	P1+(so)	0.04%
Collateralised Trust Ser 9 CL-A2	AA(ind)	0.04%
Loan Rec.Securitization Trust B-Ser-B1	AA(ind)(SO)	0.03%
ICICI Bank Ltd.	CARE AAA	0.01%

#### Corporate Debt / Financial Institutions - Total

##### Public Sector Undertakings

National Bank for Agriculture and Rural Devt	AAA	1.16%
Coll.Debt Trust Ser.12 Class A1 OPT I, PFC	P1+(so)	0.81%
Ind.Cor.Loan Sec.Trust Series XXXIX PFC A1	P1+(so)	0.81%
Loan Sec. Trust Series XII	LAAA	0.27%
Power Finance Corporation Ltd.	AAA	0.26%
State Bank Of India.	AAA	0.20%
Export-Import Bank of India.	AAA	0.18%
Indian Railway Finance Corporation Ltd.	AAA	0.18%
Industrial Development Bank Of India.	AA+	0.09%
Coll.Debt Trust Ser.12 Class A2 OPT I PFC	P1+(so)	0.07%
Ind.Cor.Loan Sec.Trust Series XXXIX PFC A2	P1+(so)	0.07%

##### Public Sector Undertakings - Total

##### Money Market Instruments

Commercial Paper (CP)/Certificate of Deposits (CD)		
Corporate Debt / Financial Institutions		
ING Vysya Bank Ltd	P1+	5.03%
Tata Motors Ltd.	P1+	3.37%
Karur Vysya Bank Ltd.	F1+(ind)	2.90%
ICICI Bank Ltd.	A1+	2.39%
Centurion Bank of Punjab Ltd.	F1+(ind)	1.71%
YES Bank Ltd.	P1+	1.70%
Jammu & Kashmir Bank	P1+	1.66%
Unitech Ltd.	F1+(ind)	1.35%
ICICI Bank Ltd.	P1+	0.94%
Federal Bank Ltd.	P1+	0.93%
IndusInd Bank Ltd.	A1+	0.52%
YES Bank Ltd.	A1+	0.52%
Religare Securities Ltd.	P1	0.44%
L & T Finance Limited	PR1+	0.43%
L & T Finance Limited	PR1+(SO)	0.33%
Puravankara Projects Limited	F1(ind)	0.27%
Development Credit Bank Ltd.	P1+	0.25%
The Indian Hotels Company Ltd.	A1+	0.18%
Edelweiss Capital Ltd.	P1+	0.17%
UTI Securities Limited	A1+	0.17%
Edelweiss Securities Private Limited	P1+	0.17%
AXIS Bank Ltd.	P1+	0.16%
Citifinancial Consumer Finance India Ltd.	P1+	0.12%
Aditya Birla Nuvo Limited	A1+	0.09%
Standard Chartered Investment & Loan India Ltd.	P1+	0.07%

#### Corporate Debt / Financial Institutions - Total

##### Public Sector Undertakings

State Bank of Hyderabad	P1+	4.01%
Indian Bank	F1+(ind)	3.33%
State Bank Of India.	P1+	3.02%
Punjab National Bank	P1+	2.45%
State Bank of Mysore	A1+	2.25%
Export-Import Bank of India.	P1+	1.82%
State Bank of Bikaner & Jaipur	P1+	1.77%
Union Bank of India	P1+	1.74%
Canara Bank	P1+	1.54%
State Bank of Travancore	P1+	1.19%
Punjab National Bank	A1+	1.08%
National Bank for Agriculture and Rural Devt	CARE AAA	1.06%

Union Bank of India	A1+	0.62%
PNB Housing Finance Ltd.	P1+	0.60%
IDBI Bank Ltd.	P1+	0.42%
IDBI Bank Ltd.	A1+	0.41%
State Bank of Saurashtra	P1+	0.34%
State Bank of Patiala	A1+	0.28%
Allahabad Bank	P1+	0.26%
Allahabad Bank	PR1+	0.09%
UCO Bank	P1+	0.07%

**Public Sector Undertakings - Total** **28.35%**

#### Treasury Bills

364 Days Treasury Bill 20/06/2008 SOV 0.17%

**Treasury Bills - Total** **0.17%**

#### TERM DEPOSITS

##### Term Deposits

The South Indian Bank Limited	5.13%
AXIS Bank Ltd	4.42%
Bank Of Nova Scotia	0.88%
Federal Bank Ltd	0.44%

**Term Deposits - Total** **10.87%**

Collateral Borrowing & Lending obligation **4.29%**

**Net Current Assets/(Liabilities)** **1.28%**

**Grand Total** **100.00%**

Average Maturity of the portfolio 0.53 years

Total NPA provided and percentage to NAV NIL

Note: \* Indicates % to net Asset less than 0.01%

#### SECTOR ALLOCATION

Commercial Paper (CP)/Certificate of	54.19
Debentures and Bonds	29.21
CBLO & TERM DEPOSITS & REV. REPO	15.16
Net Current Assets	1.27
Treasury Bills	0.17

#### RATING PROFILE

A1+, AAA, P1+, PR1 and SOV	78.65
CBLO & TERM DEPOSITS & REV. REPO	15.16
AA	4.05
AA+	0.85
Net Current Assets	1.29

## 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. 61.63 crores. **Ratio:** Standard Deviation\*: 0.26 Beta\*: -0.09

Sharpe\*: 9.16 Alpha\*: 2.51 YTM: 8.20 \* Source: Value Research.

**Performance as on September 28, 2007#**

	1 Yr	3 Yr	Since Allotment (Aug 13, 2004)
Kotak Floater Long Term	8.3	6.6	6.6
CRISIL Liquid Fund Index	7.3	5.8	5.7

Kotak Floater Long Term NAV : Rs. 12.1949 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days.

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

Growth Rate). Past performance may or may not be sustained in future.

#### PORTFOLIO

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

#### DEBT INSTRUMENTS

##### Debentures and Bonds

##### Corporate Debt / Financial Institutions

Tata Sons Ltd.	AAA	16.23%
TAS Trust Series III, TML Fin. Ser. A1	AA+(so)	8.23%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	8.14%
Berger Paints India Ltd.	P1+	8.11%
Shriram Transport Finance Co Ltd.	AAA(so)	8.10%
ICICI Bank Ltd.	CARE AAA	7.31%
Indian Retail ABS Trust Series 56 PTC A2	AAA	4.23%
KPI Loan Trust Series A1,Opt -A	AA-(ind)	3.29%

**Corporate Debt / Financial Institutions - Total** **63.64%**

##### Public Sector Undertakings

Power Finance Corporation Ltd. AAA 8.20%

**Public Sector Undertakings - Total** **8.20%**

##### Money Market Instruments

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

##### Public Sector Undertakings

State Bank of Patiala	A1+	7.73%
State Bank of Travancore	P1+	7.66%
National Bank for Agriculture and Rural Devmt	CARE AAA	7.47%

**Public Sector Undertakings - Total** **22.86%**

Collateral Borrowing & Lending obligation **10.55%**

**Net Current Assets/(Liabilities)** **-5.25%**

**Grand Total** **100.00%**

Average Maturity of the portfolio 0.85 years

Total NPA provided and percentage to NAV Nil

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

#### SECTOR ALLOCATION

Debentures and Bonds	71.84
Commercial Paper (CP)/Certificate of	22.86
CBLO & TERM DEPOSITS & REV. REPO	10.55
Net Current Assets	-5.25

#### RATING PROFILE

A1+, P1+ and AAA	83.18
AA+	11.52
CBLO & TERM DEPOSITS & REV. REPO	10.55
Net Current Assets	-5.25

## 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 **Additional Investment:** Rs.

1000 & in Multiples of Re.1 **Ideal Investments Horizon** 1 Month to 3 Months.

**Corpus:** Rs. 195.33 crores. **Ratios:** Standard Deviation\*: 0.12 Beta\*: 0.05

Sharpe\*: 15.93 Alpha\*: 1.84 YTM: 8.25 \*Source: Value Research.

**Performance as on September 28, 2007#**

	1 Yr	3 Yr	Since Allotment (Aug 13, 2004)
Kotak Floater Short Term	7.9	6.4	6.0
CRISIL Liquid Fund Index	7.3	5.8	5.3

Kotak Floater Short Term NAV : Rs. 12.7877 (Growth Option)

# September 29, 2007 and September 30, 2007 being a non business days.

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

Growth Rate). Past performance may or may not be sustained in future.

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

##### Debentures and Bonds

##### Corporate Debt / Financial Institutions

Infrastructure Development Finance Co. Ltd.	LAAA	12.80%
Mahindra & Mahindra Financial Services Ltd.	AA+	12.80%
Investsmart Financial Services Ltd.	A1+	10.24%
Graphite India Limited.	A1+	7.68%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	5.14%
Credit Asset Trust Ser VI PTC Class A	F1+(ind)	5.12%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	2.57%
Sundaram Finance Ltd.	AA+	2.56%
Tata Sons Ltd.	AAA	2.56%
LIC Housing Finance Ltd.	AAA	2.07%

**Corporate Debt / Financial Institutions - Total** **63.54%**

##### Public Sector Undertakings

Indian Railway Finance Corporation Ltd. AAA 5.15%

Industrial Development Bank Of India. AA+ 3.09%

**Public Sector Undertakings - Total** **8.24%**

##### Money Market Instruments

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

##### Corporate Debt / Financial Institutions

Citibank N.A.	P1+	7.21%
ICICI Bank Ltd.	A1+	4.70%
Financial Technologies (India) Ltd.	F1(ind)	2.45%
ICICI Bank Ltd.	P1+	2.41%
Standard Chartered Investment & Loan India Ltd.	P1+	0.50%

**Corporate Debt / Financial Institutions - Total** **17.27%**

##### Public Sector Undertakings

State Bank of Patiala A1+ 2.48%

State Bank of Travancore P1+ 2.42%

UCO Bank P1+ 0.49%

**Public Sector Undertakings - Total** **5.39%**

Collateral Borrowing & Lending obligation **2.56%**

**Net Current Assets/(Liabilities)** **3.00%**

**Grand Total** **100.00%**

Average Maturity of the portfolio 0.28 years

Total NPA provided and percentage to NAV Nil

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

#### SECTOR ALLOCATION

Debentures and Bonds	71.75
Commercial Paper (CP)/Certificate of	22.68
Net Current Assets	3.01
CBLO & TERM DEPOSITS & REV. REPO	2.56

#### RATING PROFILE

A1+, P1+, AAA, F1+(ind)(SO)	70.97
AA+	18.44
AA(ind)(SO)	5.02
Net Current Assets	3.01
CBLO & TERM DEPOSITS & REV. REPO	2.56



# 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. 5040.33 crores. **Ratios:** Sharpe\*: (a) 12.03 (b) 15.06 (c) 17.43 **Standard Deviation\*:** (a) 0.11 (b) 0.11 (c) 0.12 **YTM:** 8.00 \* Source: Value Research.

**Performance as on September 28, 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	7.0	5.8	5.5	6.3
Kotak Liquid Institutional Plan	7.4	-	-	5.8
Kotak Liquid Institutional Premium Plan	7.8	-	-	6.1
CRISIL Liquid Fund Index	7.3	5.8	5.3	5.3

Kotak Liquid Regular Plan NAV: Rs.15.3123 (Growth Option); Kotak Liquid Institutional Plan NAV : Rs.15.5719 (Growth Option). Kotak Liquid Institutional Premium Plan NAV: Rs.15.7193 (Growth Option). # September 29, 2007 and September 30, 2007 being a non business days. 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		
Infrastructure Leasing & Financial Services Limited	F1+(ind)	1.98%
Mahindra & Mahindra Financial Services Ltd.	P1+	1.98%
Citicorp Finance (India) Ltd.	AAA	1.46%
LIC Housing Finance Ltd.	AAA	1.13%
AXIS Bank Ltd.	LAA+	1.11%
Kotak Mahindra Prime Ltd.	P1+	1.00%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	1.00%
HDFC Ltd.	AAA	0.99%
Infrastructure Development Finance Co. Ltd	LAAA	0.99%
Reliance Capital Ltd.	A1+	0.99%
DSP Merrill Lynch Capital Ltd.	AAA	0.70%
Sundaram Finance Ltd.	MAAA	0.69%
ICICI Bank Ltd.	CARE AAA	0.64%
Deccan Chronicle Holding Ltd.	PR1+	0.60%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.52%
Birla Global Finance Ltd.	A1+	0.50%
Whirlpool of India Ltd.	P1+	0.44%
Berger Paints India Ltd.	P1+	0.40%
CitiFinancial Consumer Finance India Ltd.	AAA	0.40%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	0.36%
Finolex Cables Ltd.	P1+	0.30%
Motherhood Sumi Systems Ltd.	A1+	0.30%
India Loan Securitisation Trust V PTC A	AAA(so)	0.23%
GE Capital Services India.	AAA	0.06%

**Corporate Debt / Financial Institutions - Total** **18.77%**

#### Public Sector Undertakings

Indian Railway Finance Corporation Ltd.	AAA	3.89%
National Bank for Agriculture and Rural Development	AAA	2.78%
Export-Import Bank of India.	AAA	1.18%
Power Finance Corporation Ltd.	AAA	1.10%
Industrial Development Bank Of India.	AA+	0.77%
Canbank Factors Ltd.	P1+	0.20%
Rural Electrification Corporation Ltd.	AAA	0.10%
Union Bank of India	AA+	0.10%

**Public Sector Undertakings - Total** **10.12%**

#### MONEY MARKET INSTRUMENTS

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

##### Corporate Debt / Financial Institutions

ICICI Bank Ltd.	A1+	8.64%
Global Trade Finance Ltd.	P1+	4.71%
ICICI Bank Ltd.	P1+	3.85%
Citibank N.A.	P1+	3.35%
YES Bank Ltd.	P1+	1.33%
HDFC Ltd.	A1+	1.27%
Ericsson India Pvt. Ltd.	A1+	0.98%
YES Bank Ltd.	A1+	0.96%
Ashok Leyland Ltd.	P1+	0.89%
ABN Amro Bank N.V	A1+	0.70%
Federal Bank Ltd.	P1+	0.70%
Tata Motors Ltd.	P1+	0.62%
The Indian Hotels Company Ltd.	A1+	0.60%
Exide Industries Ltd.	A1+	0.49%
TML Financial Services Limited.	P1+	0.49%
Jindal Stainless Ltd.	F1+(ind)	0.49%
Karur Vysya Bank Ltd.	F1+(ind)	0.46%

Hindustan Sanitaryware & Industries Ltd.	A1+	0.40%
Deutsche Bank	P1+	0.39%
L&T Finance limited	PR1+	0.39%
Hindustan Construction Company Ltd.	PR1+	0.29%
IDBI Home Finance	A1+	0.29%
Micro Inks	PR1+	0.29%
Infrastructure Leasing & Financial Services Limited	A1+	0.20%
Infrastructure Development Finance Co. Ltd	A1+	0.19%
Gruh Finance Ltd	P1+	0.16%
Aditya Birla Nuvo Limited	A1+	0.10%
Standard Chartered Investment & Loan India Ltd.	P1+	0.08%

**Corporate Debt / Financial Institutions - Total** **33.31%**

#### Public Sector Undertakings

State Bank of Hyderabad	P1+	3.22%
Union Bank of India	A1+	2.43%
State Bank of Mysore	A1+	1.95%
State Bank of Bikaner & Jaipur	P1+	1.90%
State Bank Of India.	P1+	1.88%
Punjab National Bank	P1+	1.83%
Union Bank of India	P1+	1.67%
State Bank of Patiala	P1+	1.44%
State Bank of Patiala	A1+	1.33%
Allahabad Bank	P1+	1.25%
State Bank of Travancore	P1+	1.22%
State Bank of Indore	P1+	0.65%
UCO Bank	PR1+	0.49%
Allahabad Bank	PR1+	0.29%
Sundaram Home Finance Ltd	P1+	0.20%
IDBI Bank Ltd.	P1+	0.12%

**Public Sector Undertakings - Total** **21.87%**

#### TERM DEPOSITS

##### Term Deposits

Canara Bank	5.95%
State Bank of Bikaner And Jaipur	3.67%

##### Term Deposits - Total

**9.62%**

##### Reverse Repo

**1.99%**

##### Collateral Borrowing & Lending obligation

**1.87%**

##### Net Current Assets/(Liabilities)

**2.45%**

##### Grand Total

**100.00%**

Average Maturity of the portfolio 0.33 years

Total NPA provided and percentage to NAV Nil

#### SECTOR ALLOCATION

Commercial Paper (CP)/Certificate of	55.14
Debentures and Bonds	28.85
CBLO & TERM DEPOSITS & REV. REPO	13.49
Net Current Assets	2.52

#### RATING PROFILE

P1+, A1+, AAA 81.58

AA+ 1.40

AA (ind) (SO) 1.00

CBLO & TERM DEPOSITS & REV. REPO 13.49

Net Current Assets 2.53

# DIVIDEND HISTORY

## EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 30 - Dividend</b>		
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

<b>Kotak Global India</b>		
Feb-08-07	19.792	2.50
Feb-08-06	19.609	2.00
Feb-04-05	13.708	1.50

<b>Kotak Contra</b>		
July-27-07	16.0365	2.00

<b>Kotak MNC</b>		
Feb-11-05	20.600	4.50

<b>Kotak Opportunities</b>		
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.784	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75

<b>Kotak Midcap</b>		
Apr-28-06	19.4377	4.00
Aug-24-05	13.0267	0.50

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Tax Saver</b>		
Feb-20-07	11.6407	3.00

<b>Kotak Lifestyle</b>		
June-29-07	13.067	Individual / HUF: 1.750 Others: 1.750

## HYBRID SCHEMES

<b>Kotak Balance</b>		
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Mar-13-00	13.471	1.00

<b>Kotak Monthly Plus-Monthly Dividend</b>		
Sep-12-07	10.9580	Individual/ HUF: 0.0426 Others: 0.0397
Aug-13-07	10.9671	Individual/ HUF: 0.0506 Others : 0.0471
Jul-12-07	11.0620	Individual/ HUF: 0.0622 Others: 0.0579
June-12-07	10.8824	Individual/ HUF: 0.0601 Others: 0.0559

<b>Kotak Income Plus-Quarterly Dividend</b>		
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](http://www.kotakmutual.com)).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, 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.
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