

**We were benchmarked  
against the  
country's best funds.  
Guess where we  
came out?**

**Kotak Opportunities and  
Kotak 30 get Crisil CPR1 ranking.**

CRISIL, one of the country's most respected rating agencies, has put Kotak Opportunities & Kotak 30 schemes in the top ten percentile of funds by performance.

## From the CEO's Desk



Dear Friends,

The market bottoms and market rallies have always been a numerical description for overall investor pessimism or optimism at that specific point in time. The current bearish phase is no different in this regard. We have witnessed a copybook 'bull and bear' phase since 2002, which has delivered a good mix of learning's to the financial industry. So despite, the overall high cost, I believe that the learning's from this phase of decline was worth it. I am of the firm view, that this phase of the market has highlighted the maturity of the Indian investor, and the strength of the market framework. And therefore going forward, we are likely to see our industry far innovative, better equipped and more composite than we see now.

With Sensex declining by nearly 18%, June has invariably has been one of the most trying months as far as the market investors are concerned. This decline has come in the wake of eroding FII confidence that was exacerbated by current monetary situation. And the anticipated RBI policy in response to it! Inflation as marked by Whole sale price index has grown at an average of 7.98% since last 4 months, with June proving to be especially harsh in this regard.

The equities market baulked from these developments more so after the RBI reaction to raise the benchmark Repo rate & CRR by 50 bps respectively. This measure is anticipated to be the first of series of steps from RBI that may work towards squeezing the money-supply. However, as expected, these measures may work towards increasing the cost of borrowing as well, and may therefore deliver some dent in the investment cycle.

This has led to revision of expectations by FIIs who now expect the Indian economy to expand in the vicinity for 7.5%. The resultant suppression in equities valuation has led to FIIs' pulling out nearly US\$ 2.5 bn from the market in June 08. Thus, the total FII outflow in the first half of the calendar year has been around US\$ 6.3 bn. Added to it; the uneven political scenario at home, coupled with possibility of a stagflation in the US, has made the entire situation quite volatile.

But at heart of these troublesome developments is the inflation in international prices of crude oil. Oil has seen a steady increase in its prices since last 6 years growing apace at 33% CAGR. In last six months alone, oil prices have seen a 49% hike, and is currently trading at US\$ 143/ per barrel. The reason for such an appreciation in oil prices dwells in aggregation of various factors economic & political.

For instance, it is argued that nearly 60% of the oil price is speculative in nature. To add to that, the uncertain security situation in middle-east helps ensure that Oil prices remain soaring. But one thing is certain that: for the global economic fundamentals to find track again, energy prices would need to temper down.

Despite all this, I as an investor perceive the present levels of the market to be quite attractive considering the valuation at which the Sensex trades currently. Though, a more calibrated approach would be to initiate an SIP in a large cap fund to make avail of the opportunities in the Sensex while limiting the down side. Kotak 30 in this regard seems to be exquisitely carved out for such a requirement. With the CRISIL CPR 1 ranking, Kotak 30 has been acknowledged as an highly competitive investment fund on counts of : returns performance, portfolio diversification and liquidity

management.

More so, with the yield curve getting inverted, the short term debt funds in nature of liquid and liquid plus emerge as an alluring proposition. For investors seeking capital protection while looking to enhance their equities portfolios, they may be advised to consider an STP in K-30, with lump-sum being parked in the Kotak Liquid or Kotak Flexi Debt for the time being.

The fact that equities market would eventually emerge from the current quagmire is undoubted. The question remains is of when and how? Therefore, for an investor, it would be essential that they do not get carried away by the market momentum, and are able to invest according to one's investment objective rather market influenced 'emotional excess'.

Thanks and regards,

Sandesh Kirkire

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

## Equity Market View

Indian equities market continued to remain depressed all through the June month as key indices lost significant ground during the process. Sensex lost nearly 2953.97 points during the June month, registering a decline of -17.99%. On the other hand, Nifty too shed 829.55 points, posting a decline of -17.03% for the month. The decline in the month of June was largely attributable to high Oil prices; its lagged effect on inflation in India; and the resultant steps taken by RBI to squeeze liquidity supply and credit expansion in the domestic market (namely 50 bps hike in Repo & CRR).

Q1-2008 Performance		
Monthly Performance	Nifty	Sensex
Jan-08	-16.31%	-13.00%
Feb-08	1.67%	-0.40%
Mar-08	-9.36%	-11.00%
Apr-08	9.11%	10.50%
May-08	-5.73%	-5.04%
Jun-08	-17.03%	-17.99%
Q1-2008	-34.18%	-33.64%

This decline in June also ratified the overall bearish phase for Q1-2008. During Q1-2008, Sensex and Nifty both shed (check use of this word) nearly -6825.39 and -2098.05 points respectively, registering a decline of approx. 34% & 33%.

The Sensex and Nifty performance displayed the daily returns variance (risk) of 1.867% and 1.848% respectively. This is a slight increase from the returns variance witnessed in May month which was at 1.27% and 1.18% respectively.

The average daily cash volume in Nifty during June month was at Rs 12591.82 crs. This is a liquidity contraction of 9% from the previous month. On y-o-y basis, the average daily cash volume in Nifty grew by 36%. In overall terms, the total cash volume in Nifty during June was recorded at Rs 2,64,428.2 crs. The turnover in F&O market was recorded at Rs 10,84,064.3 crs which is an increase of 35.86% over the previous month.

During the June month, the FII participation continued to remain negative, as they made net sales of US\$ 2502 mn in Indian equities market. Much in line with the net sales of US\$ 1242 mn during the month of May! However, the Domestic Mutual Funds turned net buyers with investments of Rs 2888 Crs in June - a marked contrast from the previous month.

## Market Outlook

The escalating international price of crude Oil has had a significant impact on Indian inflation. With Indian political situation too remaining uncertain, the sensitivity towards inflation for the policy makers continues to remain high. It is anticipated that as WPI inches towards 12% mark, stricter measures from RBI would become imminent. Thus, with already high cost of borrowing, the investment plans of many corporate groups may undergo revision.

Despite all this, the growth expectations from the Indian economy remain largely on track, with even the most conservative GDP growth expectation in 7.5% region. However, the policy makers continue to remain hopeful that economy would grow in excess of 8% for FY09.

The equities market has factored in the pessimistic view, and therefore would be more than willing to bounce-back on signs of continued economic buoyancy. In this regard, the scenario post September becomes important as WPI is expected to temper down by that time and may therefore allow the equities market to take a more balanced position.

In this overall outlook, we maintain that investors could avail of the low prices and value being offered by the equities market. Investors may look to diversify their equities investments across time by means of SIP /STP to average the possible short term pricing volatility and invest with a long term view to obtain 'competitive risk adjusted return' on their investment.

## Debt Market View

	June End	May End	Change
Inflation	11.42 %	8.10%	3.32%
WPI	236.10	229.70	6.40
10 yr IGB (Yield)	8.79 %	8.07%	0.72%
10 Yr UST (Yield)	3.98%	4.06%	-0.08%
Avg. LAF Bal. With RBI under			
Reverse Repo (Rs Crs)	-14257	-9481.00	-36494.00
USD/INR(30-6-08)	42.95	42.16	0.79
India's Forex Reserve (Bn US\$)	312.50	316.20	-3.70

Source: RBI, Bloomberg

The sentiments in the Indian debt market remained dampened all through the June month, as high inflation and fears of a punitive rate hike by RBI remained the primary concern of the market participants.

The 25 bps point repo rate hike by RBI on 11th June was a precursor to the central banker's stance. This was only reconfirmed by another 50 bps hike in Repo and CRR on 24th June.

The aggregate 75 bps hike in Repo rate and 50 bps hike in CRR rate put the check on the credit expansion. On the other hand, large govt. issuances in the Q1 placed a check on the immediate liquidity situation. The concurrence of these two measures saw the hardening of yields - leading to inversion of the yield curve. Resultantly, the portfolio strategies in month of June were centered largely around moderating the impact of hardening yields on long duration debt portfolios.

## Inflation: Oil Boil

Inflation continued to be the primary concern of the policy markers, as WPI grew by 11.42% as per the latest release. This was the 18th such week when WPI was above the 5.50% comfort threshold of the central bank. The average inflation for Q1- FY09 was at 8.61%; indicating a significant deviation from the desired level (5.50%) of RBI.

As per the WPI data, the price hike continued to be dictated largely by spike in 'Fuel, power and lubricants segment'. This segment showed price growth of above 16% for 2nd consecutive week as on 14th June. For the same week, inflation in 'Primary articles' was at 10.96% while inflation in 'Manufacturing articles' was 9.74% for the same period. This makes it evident that although high prices have become all pervasive, yet a major boost to this trend is being provided by 'Fuel' segment of WPI.

## Moderating in Industrial Growth?

The industrial growth as depicted by Index of industrial production continued to show a moderating trend in Apr 08. The two month lagged data showed that growth in consumer durable segment has got affected the most in recent times. This is followed by moderation in basic goods and intermediate goods segment. Though, to its credit, the growth in capital goods sector still continues to be buoyant.

For the month of April, the overall IIP index stood at 268.3, registering a growth of 7.02% over previous year. In the sub group, the capital goods segment showed the highest growth at 14.22%, while intermediate goods at 4.21% were the slowest of the lot.

IIP Sub groups	Dec-Apr 08 average
Basic goods	4.71%
Capital goods	9.56%
Intermediate goods	6.12%
Total Consumer Goods	6.96%
Consumer Durables	1.55%
FMCG	8.61%
General	6.45%

Source: Mospi

## Outlook:-

Assuming that RBI remains of the view that 5.50% average annual inflation can be achieved from the current levels, the WPI growth would have to be moderated to an average of 4.67% for the remaining year. This in short term looks inconceivable, but if RBI goes for its annual inflation target than, a more hawkish stance can be expected. The debt market sentiments remains largely subdued from this viewpoint.

The rate corridor between Repo & Rev. repo has only widened during the month, and now stands at 250 bps. Further hike would continue to firm up the yields leading to steeper inversion of the yield curve. It is expected that the 10 year benchmark paper would trade in the range of 8.75%-9% going forward. In the current market dynamics, we would recommend investors to take advantage of high short term interest rates via investments in Liquid/ liquid plus schemes and Fixed maturity Plans

## Assets Under Management as on June 30, 2008 - Rs. 18,932.96 Crores

## Gold Corner

For a smart investor, gold can do more than just glitter. It can be a portfolio diversifier, potentially offering protection in difficult financial times. It can also be used as a tool to make active profits. India is the world's largest consumer of gold - almost 25% of the world's gold production is consumed in India. Over half the demand comes from the rural and semi-urban areas.

Gold is rightly called a 'precious commodity' and its importance is historically and globally appreciated. A decline of global investor confidence in US dollar has always been reciprocated with resurgence of interest in gold. Gold has seen five major episodes of bullish phase in the last 40 years. Two of which have been concerned with "Oil shock" of 70's - and two with economic depressions. But the reason for the current chapter of rally in the precious metal is a little more complicated, since it was founded in abundance of liquidity that hit the global market in early part of the decade, and is currently being fuelled by erosion in dollar value. As a result gold touch a high of \$1011 per ounce in March 08 and then weathered negatives related to the end of the Fed rate-cutting cycle and by correcting to \$ 850 levels per ounce. It closed the month at \$930 per ounce rallying mainly due to factors such as credit concerns, currency depreciation and intensifying inflationary pressures worldwide.

In such uncertain conditions, one should consider owing gold as part of one's portfolio. With inflation still being a concern for most central bankers across the world, investors are likely to favor those asset classes, which offer anti-inflationary cushion. Gold is one such asset class seen as a hedge against inflation.

## About our Fund Managers

### FUND MANAGER

**Name: Mr. Krishna Sanghavi**

**Scheme (experience in managing this fund since)**

Kotak 30 (Jul 11, '07), Kotak Midcap (Sep 11, '07), Kotak Opportunities (Jul 11, '07), Kotak Lifestyle (Sep 11, '07), Kotak Tax Saver (Sep 11, '07), Kotak MNC (Sep 11, '07), Kotak Balance (Jul 11, '07), Kotak Income Plus (Sep 11, '07)

### BUSINESS EXPERIENCE

Mr. Sanghvi nearly 13 years of experience spanning various functions like in Credit Appraisal & Credit Risk Management, Dealer Finance, Business Planning and Fund Management. He joined Kotak Group in 1997 and has worked with Kotak Mahindra Primus Ltd., Kotak Mahindra Finance Ltd. & Kotak Mahindra Old Mutual Life Insurance Ltd. Before joining Kotak group he had worked with IDBI for nearly 2 years.

**Name: Mr. Sajit Pisharodi**

**Scheme (experience in managing this fund since)**

Kotak Equity Arbitrage (Sep 29, '05), Kotak Equity FOF (Aug 31, '05), Kotak Income Plus (Sep 11, '07)

Total experience of nearly 15 years in financial services. Sajit started his career with SHCIL where he was part of Custodial Services. After SHCIL he joined IDBI Capital Markets where he set up the Equity desk and was responsible for Institutional Equity sales. Later on he moved into the fund management team of SBI Funds Management Pvt. Ltd., where his primary responsibility included portfolio management and equity dealing. In 2004 he joined Kotak Mutual Fund and has been part of the Funds management team and has been managing various equity funds and other structured funds.

**Name: Mr. Anurag Jain**

**Scheme (experience in managing this fund)**

Kotak Midcap (Sept 11, '07), Kotak Opportunities (Jul 11, '07), Kotak Contra (Jul 11, '07), Kotak Tax Saver (Sept 11, '07), Kotak Global India (Sept 11, '07), Kotak MNC (Sept 11, '07), Kotak Tech (Sept 11, '07)

Mr. Jain has close to 7 years of experience in financial engineering, equity research and Fund Management. He joined the equity markets in 2001 working with SBI Mutual Fund, ICICI Bank followed with SSKI securities. He joined the AMC in August 2005, as a part of the equity fund management team for evaluating investment opportunities in equities.

**Name: Mr. Abhishek Bisen**

**Scheme (experience in managing this fund)**

Kotak Equity Arbitrage Fund (Apr 15, 2008), Kotak Balance (Apr 15, 2008), Kotak Income Plus (Apr 15, 2008), Kotak Bond Short Term (Apr 15, 2008), Kotak Bond (Regular & Deposit) (Apr 15, 2008), Kotak Gilt Savings (Apr 15, 2008), Kotak Gilt Investment (Regular & PF-Trust) (Apr 15, 2008), Kotak Flexi Debt (Apr 15, 2008), Kotak Floater Long Term (Apr 15, 2008) Kotak Floater Short Term (Apr 15, 2008), Kotak Liquid (Regular, Institutional & Institutional Premium) (Apr 15, 2008)

Mr. Abhishek Bisen, who holds a Bachelors Degree in Management and Masters Degree in Business Administration with Specialisation in Finance, Joined the AMC in October 2006. Prior to joining Fund Management team Mr. Bisen was Manager with Portfolio Advisory Group of Kotak AMC. Prior to joining Kotak AMC he was working with Securities Trading Corporation of India Limited and was involved in Managing Non SLR Trading book (AUM about INR 10 Bn) and was responsible for all trading positions of Corporate Bonds/PSU Bonds as well as Advising Clients under portfolio Advisory Services. He also has 2 Years Merchant Banking experience. Mr. Bisen has Total work experience of 7 Years in the Fixed Income/Debt Market.

**Name: Mr. Sanjib Guha**

**Scheme (experience in managing this fund)**

Kotak 30 (Jul 11, '07), Kotak Lifestyle (Sep 11, '07), Kotak Emerging Equity (Sept 11, '07), Kotak Contra (Jul 11, '07), Kotak Global India (Sep 11, '07), Kotak Tech (Sep 11, '07), Kotak Balance (Jul 11, '07)

Past experience of over 6 years in Equity Research & Fund Management. Covered Oil & Gas, Auto, FMCG & Media as Equity Research Analyst. Last assignment was with UTI AMC (2001 Jun 2007).

**Name: Mr. Deepak Agrawal**

**Scheme (experience in managing this fund)**

Kotak Bond Short Term (Apr 14, '08), Kotak Flexi Debt (Jul 11, '07), Kotak Floater Short Term (Jul 11, '07), Kotak Liquid (Jul 11, '07), Kotak Bond (Regular & Deposit) (Apr 14, '08), Kotak Gilt – Savings (Apr 14, '08), Kotak Gilt - Investment & PF-Trust Plan (Apr 14, '08), Kotak Floater Long Term (Jul 11, '07)

Mr. Agrawal started his career with the AMC in September 2000 and moved to Debt Fund Management Team as research analyst in September 2001 and performed the role of dealer from October 2004 Since November 2006, Mr Agrawal was Fund Manager in the debt fund management team.



# KOTAK 30

## Open-Ended Equity Growth Scheme

### About The Scheme

**Investment Objective** - to generate capital appreciation from a portfolio of predominantly equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 30 companies which may go up to 39 companies.

▪ **Available Options** - DP, DR & G. **Fund Managers** Krishna Sanghvi and Sanjib Guha. **Loads - Entry:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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: vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/ Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 631.74 crores **Ratios:** Portfolio Turnover: 233.17% Total Expense Ratio: 2.19% Beta\*: 0.97 Sharpe\*: 0.91 Standard Deviation\*: 28.07 Alpha\*: 7.12 \* Source: Value Research.

**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yr	5 Yr	Since allotment (Dec 29, 1998)
Kotak 30*	-33.32	-1.43	30.06	39.19	23.37
S&P CNX Nifty	-32.63	-6.40	22.07	28.91	17.49

Kotak 30 NAV : Rs.27.155 (Div. Option) \* Returns assumed reinvestment of the tax free dividend declared. Returns = 1 year: Absolute; Returns > 1 year: CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

### PORTFOLIO

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

Reliance Industries Ltd.	Petroleum Products	7.63%
Oil & Natural Gas Corporation Ltd.	Oil	5.05%
Infosys Technologies Ltd.	Software	4.54%
Bharti Airtel Ltd.	Telecom - Services	3.85%
Larsen And Toubro Ltd.	Diversified	3.80%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.33%
ITC Ltd.	Consumer Non Durables	3.27%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3.11%
HDFC Ltd.	Finance	2.95%
Tata Steel Limited.	Ferrous Metals	2.90%
Others		37.80%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>78.23%</b>

#### Futures

NIFTY-JUL2008	4.59%
HDFC Bank Ltd.-JUL2008	1.94%
Infosys Technologies Ltd.-JUL2008	0.41%
Oil & Natural Gas Corporation Ltd.-JUL2008	0.36%

**Futures (Market value represents Notional Value) - Total**

**7.30%**

#### Options

NIFTY - 4000.00 - Put Option - July 2008	-0.03%
NIFTY - 4100.00 - Put Option - July 2008	-0.17%

#### Options - Total

**-0.20%**

#### Money Market Instruments

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

<b>Corporate Debt / Financial Institutions</b>		
ABN Amro Bank N.V.	A1+	3.80%
TATA Capital Ltd.	A1+	1.55%
DLF Limited	A1+	0.79%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>6.14%</b>

#### Public Sector Undertakings

Oriental Bank of Commerce	P1+	1.54%
<b>Public Sector Undertakings - Total</b>		<b>1.54%</b>

#### Term Deposits

Kotak Mahindra Bank Ltd. 2.33%

**Term Deposits - Total** 2.33%

**Net Current Assets/(Liabilities)** 4.66%

**Grand Total** 100.00%

#### Notes:

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

#### SECTOR ALLOCATION

Software	9.92%
Banks	7.73%
Commercial Paper (CP)/Certificate of Deposits (CD)	7.68%
Petroleum Products	7.63%
Derivatives	7.10%
Ferrous Metals	6.10%
Telecom - Services	5.88%
Oil	5.05%
Industrial Capital Goods	4.61%
Consumer Non Durables	4.55%
Others	33.75%

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. 9,767	Rs. 42,961	Rs. 1,19,593	Rs. 2,76,917
XIRR	-32.67%	11.84%	28.02%	33.65%

# 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:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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: vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/ Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1. **Ratios:** Beta\*: 0.98 Sharpe\*: 0.44 Standard Deviation\*: 31.90 Alpha\*: -4.48 Portfolio Turnover: 199.64% Total Expense Ratio: 2.40% **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 128.69 crores. **Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yr	Since Allotment (Feb. 24, 2005)
Kotak Mid-Cap	-43.76	-28.54	14.80	15.52
CNX Midcap	-41.09	-12.26	19.62	11.69

Kotak Midcap NAV : Rs.16.576 (Growth Option) Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

### PORTFOLIO

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

Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	4.13%
Tata Chemicals Ltd.	Fertilisers	3.57%
Aban Offshore Ltd.	Oil	3.36%
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	3.22%
Titan Industries Ltd.	Consumer Non Durables	2.89%
Lanco Infratech Ltd	Power	2.75%
HDFC Bank Ltd.	Banks	2.70%
Asian Paints Ltd.	Consumer Non Durables	2.68%
Crompton Greaves Ltd.	Industrial Capital Goods	2.59%
Divi s Laboratories Limited	Pharmaceuticals	2.58%
Others		60.90%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>91.37%</b>

#### Term Deposits

<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		3.89%
<b>Term Deposits - Total</b>		<b>3.89%</b>

Collateral Borrowing & Lending obligation

**4.89%**

**Net Current Assets/(Liabilities)**

**-0.15%**

**Grand Total** 100.00%

**Notes:**  
Total NPA's provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

#### SECTOR ALLOCATION

Construction	11.83%
Ferrous Metals	10.63%
Banks	10.57%
Pharmaceuticals	9.63%
CBLO & Term Deposits & Rev.Repo	8.78%
Industrial Capital Goods	7.82%
Power	6.80%
Consumer Non Durables	6.73%
Fertilisers	4.56%
Oil	3.36%
Others	19.29%

Midcap Stocks as a percentage of Net Assets – 66.32

# 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:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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: vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/ Equity FOF Scheme. To an Equity/Balanced/Equity FOF Scheme. v) 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: vi) Where the switch in is from any other scheme

apart from point iv and v above to an Equity/Balanced/Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 739.53 crores. **Ratios:** Portfolio Turnover: 166.32% Total Expense Ratio: 2.12% Beta\*: 1.06 Sharpe\*: 0.84 Standard Deviation\*: 31.41 Alpha\*: 6.47 \* Source: Value Research.

**Performance as on July 30, 2008**

	6 Months	1 Yr	3 Yr	Since allotment (Sep 09, 2004)
Kotak Opportunities	-38.69	0.29	30.04	36.05
S&P CNX 500	-38.31	-11.59	18.88	24.32

Kotak Opportunities NAV : Rs.32.295 (Growth Option) Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Industries Ltd.	Petroleum Products	4.53%
Infosys Technologies Ltd.	Software	3.99%
Larsen And Toubro Ltd.	Diversified	3.84%
Bharti Airtel Ltd.	Telecom - Services	3.41%
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	3.00%
ITC Ltd.	Consumer Non Durables	2.79%
Reliance Petroleum Ltd.	Petroleum Products	2.77%
Axis Bank Ltd	Banks	2.66%
Aditya Birla Nuvo Limited	Textile Products	2.62%
Tata Chemicals Ltd.	Fertilisers	2.52%
Others		54.62%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>86.75%</b>

#### Futures

NIFTY-JUL2008	2.26%
Oil & Natural Gas Corporation Ltd.-JUL2008	1.60%
Reliance Petroleum Ltd.-JUL2008	0.57%
State Bank Of India-JUL2008	0.22%

**Futures (Market value represents Notional Value) - Total**

**4.65%**

#### Options

Reliance Petroleum Ltd. - 85.00 - Call Option July '08	0.00%
Reliance Petroleum Ltd. - 180.00 - Call Option July '08	-0.01%
Reliance Petroleum Ltd. - 175.00 - Call Option July '08	-0.02%
NIFTY - 4100.00 - Put Option July '08	-0.12%

**Options - Total**

**-0.15%**

#### Debt Instruments

**Debentures and Bonds**

**Public Sector Undertakings**

Industrial Development Bank Of India. AA+ 1.39%

**Public Sector Undertakings - Total**

**1.39%**

**Money Market Instruments**

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

**Corporate Debt / Financial Institutions**

ICICI Bank Ltd. A1+ 0.65%

**Corporate Debt / Financial Institutions - Total**

**0.65%**

**Public Sector Undertakings**

Oriental Bank of Commerce P1+ 1.97%

**Public Sector Undertakings - Total**

**1.97%**

**Term Deposits**

Kotak Mahindra Bank Ltd. 2.37%

**Term Deposits - Total**

**2.37%**

**Collateral Borrowing & Lending obligation**

**0.30%**

**Net Current Assets/ (Liabilities)**

**2.07%**

**Grand Total**

**100.00%**

**Notes:**

Total NPA's provided for and percentage to NAV: Nil

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

#### SECTOR ALLOCATION

Software 9.98%

Banks 7.58%

Petroleum Products 7.30%

Ferrous Metals 7.29%

Consumer Non Durables 6.17%

Finance 5.53%

Construction 5.45%

Telecom - Services 5.12%

Pharmaceuticals 5.12%

Derivatives 4.50%

Others 35.96%

\*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 December 31, 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 Opportunities - Growth has secured a world rank of 56th (one-year total return of 91.01% as on December 31 07) among the World's Top 100 equity performing funds for the Year ended 2007. The World's Top 100 performing equity funds Lipper Report on the study of universe of all global funds classified as 'Equity' with a track record of at least one year, as on December 2007. In total 24,887 global equity funds (primary) have qualified for the study. World's Top 100 performing equity funds ranking is based on One year total returns denominated in INR for the period ending on 31st December 2007. Data source by global fund intelligence firm: Lipper, a Reuters Company ([www.lipperweb.com](http://www.lipperweb.com))

## KOTAK LIFESTYLE

### Open - Ended Equity Growth Scheme

#### About The Scheme

**Investment Objective** - The investment objective of the fund is to generate longterm capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India.

**Available Options** - DP, DR & G **Fund Managers** Krishna Sanghvi and Sanjib Guha. **Loads - Entry:** a) No entry load shall be charged on: i) For "all direct" applications received

by AMC i.e. applications received through internet facility offered ([www.kotakmutual.com](http://www.kotakmutual.com)), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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: vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 133.59 crore. **Ratios:** Portfolio Turnover: 110.52% Total Expense Ratio: 2.24%.

**Performance as on June 30, 2008**

	6 Months	1 Yr	Since Allotment (Mar 21, 2006)
Kotak Lifestyle	-43.64	-29.35	-3.54
S&P CNX 500	-38.31	-11.59	5.93

Kotak Lifestyle NAV: Rs.9,211 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Bharti Airtel Ltd.	Telecom - Services	7.02%
ITC Ltd.	Consumer Non Durables	6.33%
Zee Entertainment Enterprises Ltd	Media and Entertainment	4.79%
Colgate Palmolive (India) Ltd.	Consumer Non Durables	4.32%
Pantaloon Retail (India) Ltd.	Retailing	4.21%
Asian Paints Ltd.	Consumer Non Durables	3.70%
ICICI Bank Ltd.	Banks	3.68%
Reliance Communications Ltd.	Telecom - Services	3.65%
HDFC Ltd.	Finance	3.60%
Aditya Birla Nuvo Limited	Textile Products	3.48%
Others		43.79%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>88.57%</b>

#### Futures

HDFC Bank Ltd.-JUL2008	1.26%
Tata Motors Ltd.-JUL2008	1.22%

**Futures (Market value represents Notional Value) - Total**

**2.48%**

#### Debt Instruments

**Debentures and Bonds**

**Corporate Debt / Financial**

**Institutions**

Citicorp Finance (India) Ltd. AAA 0.75%

**Corporate Debt / Financial Institutions - Total**

**0.75%**

#### Term Deposits

Kotak Mahindra Bank Ltd. 1.50%

**Term Deposits - Total**

**1.50%**

**Collateral Borrowing & Lending obligation**

**3.59%**

**Net Current Assets/ (Liabilities)**

**3.11%**

**Grand Total**

**100.00%**

**Notes:**

Total NPA's provided for and percentage to NAV: Nil

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

#### SECTOR ALLOCATION

Consumer Non Durables 21.47%

Media and Entertainment 14.53%

Finance 11.41%

Telecom - Services 10.67%

Banks 8.73%

CBLO & Term Deposits & Rev.Repo 5.09%

Hotels 4.65%

Auto 4.56%

Retailing 4.21%

Construction 3.59%

Others 11.09%

## KOTAK CONTRA

### Open - Ended Equity Growth Scheme

#### About The Scheme

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

**Available Options** - DP, DR & G **Fund Managers** Anurag Jain and Sanjib Guha. **Loads - Entry:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered ([www.kotakmutual.com](http://www.kotakmutual.com)), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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: vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 81.00 crores. **Ratios:** Portfolio Turnover: 1.14, 1.7% Total Expense Ratio: 2.50% **Performance as on June 30, 2008**

	6 Months	1 Yr	Since Allotment ( July 27, 2005)
Kotak Contra	-36.71	-12.91	10.62
S&P CNX 500	-38.31	-11.59	16.69

Kotak Contra NAV: Rs.13.740 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Bharti Airtel Ltd.	Telecom - Services	5.39%
ITC Ltd.	Consumer Non Durables	4.06%
Reliance Infrastructure Ltd	Power	3.48%
Tata Chemicals Ltd.	Fertilisers	3.19%
ABG Infralogistics Ltd	Industrial Capital Goods	3.10%
Asian Paints Ltd.	Consumer Non Durables	2.98%
Satyam Computer Services Ltd.	Software	2.91%
Jindal Steel & Power Ltd.	Ferrous Metals	2.81%
ICICI Bank Ltd.	Banks	2.80%
Tata Consultancy Services Ltd.	Software	2.75%
Others		47.15%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>80.62%</b>

#### Futures

Oil & Natural Gas Corporation Ltd.-JUL2008	3.11%
Punjab National Bank-JUL2008	0.91%
National Thermal Power Corporation Limited-JUL2008	0.91%

**Futures (Market value represents Notional Value) - Total**

<b>Options</b>	
NIFTY - 4100.00 - Put Option - July '08	-0.05%
<b>Options - Total</b>	<b>-0.05%</b>

#### Term Deposits

<b>Term Deposits</b>	
Kotak Mahindra Bank Ltd.	2.47%
<b>Term Deposits - Total</b>	<b>2.47%</b>
Collateral Borrowing & Lending obligation	11.11%
<b>Net Current Assets/(Liabilities)</b>	<b>0.92%</b>
<b>Grand Total</b>	<b>100.00%</b>

#### Notes:

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

#### SECTOR ALLOCATION

Consumer Non Durables	16.61%
CBLO & Term Deposits & Rev.Repo	13.58%
Banks	10.47%
Software	8.79%
Telecom - Services	7.00%
Fertilisers	6.13%
Industrial Capital Goods	5.05%
Derivatives	4.88%
Ferrous Metals	4.36%
Pharmaceuticals	3.83%
Others	19.30%

## 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** - Sajit Pisharodi & Abhishek Bisen. **Loads - Entry:** Nil. **Exit:** For Investments <= Rs. 50 lacs: a. If redeemed within 3 months from the date of allotment of units: 0.60%. b. If redeemed after 3 months, within 6 months from the date of allotment of units: 0.50%. c. If redeemed after 6 months from the date of allotment of units: Nil. d. Where investments are made by Fund of Funds as defined under SEBI Regulations: Nil. e. Where units are allotted upon reinvestment of Dividends: Nil. For Investments > Rs. 50 lacs: a. If redeemed on or before 30 days from the date of allotment of units: 0.50%. b. If redeemed after 30 days from the date of allotment of units: Nil. c. Where investments are made by Fund of Funds as defined under SEBI Regulations: Nil. d. Where units are allotted upon reinvestment of Dividends: Nil. **Minimum Initial Investment:** Rs.5000. **Additional Investment:** Rs.1000 & In multiples of Re.1. **Ideal Investments Horizon:** Above 3 Months **Corpus:** Rs. 361.30 crores. **Ratios:** Total Expense Ratio: 1.10% Standard Deviation\*: 1.13 Sharpe\*: 2.91 Alpha\*: 3.08 Beta\*: 0.11 YTM: 8.50% \*Source: Value Research.

**Performance as on June 30, 2008**

	6 Months	1 Yr	Since Allotment (Sept 29, 2005)
Kotak Equity Arbitrage Fund	4.18	8.42	8.03
CRISIL Liquid Fund Index	3.50	6.75	6.62

Kotak Equity Arbitrage NAV : Rs.12.3921 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Infrastructure Development Finance Co. Ltd	Finance	4.17%
Industrial Development Bank of India Ltd.	Banks	3.34%
Jindal Steel & Power Ltd.	Ferrous Metals	2.82%
ICICI Bank Ltd.	Banks	2.62%
Bharti Airtel Ltd.	Telecom - Services	2.50%
Chambal Fertilisers & Chemicals Ltd	Fertilisers	2.24%
Jaiprakash Hydro Power Ltd.	Power	2.10%
Hindalco Industries Ltd	Non - Ferrous Metals	1.87%
Tata Steel Limited.	Ferrous Metals	1.78%
IFCI Ltd.	Finance	1.55%
Others		36.11%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>61.10%</b>

#### FUTURES

Jindal Saw Ltd.-JUL2008	0.00%
Aditya Birla Nuvo Limited-JUL2008	-0.01%
Bank of India-JUL2008	-0.01%
Indian Bank-JUL2008	-0.01%
GAIL (India) Ltd.-JUL2008	-0.01%
Century Textiles & Industries Ltd.-JUL2008	-0.01%
Shree Cement Ltd.-JUL2008	-0.02%
IBN 18 Broadcast Limited-JUL2008	-0.02%
Bata India Ltd.-JUL2008	-0.03%
IndusInd Bank Ltd.-JUL2008	-0.03%
Federal Bank Ltd.-JUL2008	-0.03%
Ansal Properties & Infrastructure Limited.-JUL2008	-0.04%
NIIT Ltd.-JUL2008	-0.04%
Patel Engineering Ltd.-JUL2008	-0.04%
Gujarat Alkalies & Chemicals Ltd.-JUL2008	-0.04%
Triveni Engineering & Industries Ltd.-JUL2008	-0.05%
Bhushan Steel Ltd-JUL2008	-0.05%
Rajesh Exports Ltd.-JUL2008	-0.06%
NIIT Technologies Ltd-JUL2008	-0.07%
Deccan Aviation Ltd-JUL2008	-0.07%
Omace Ltd.-JUL2008	-0.08%
Bajaj Hindusthan Limited-JUL2008	-0.09%
Alstom Projects India Ltd.-JUL2008	-0.10%
Adlabs Films Ltd.-JUL2008	-0.10%
Chennai Petroleum Corporation Ltd.-JUL2008	-0.10%
Sterlite Optical Technologies Ltd-JUL2008	-0.10%
Colgate Palmolive (India) Ltd.-JUL2008	-0.12%
Jindal Stainless Ltd.-JUL2008	-0.12%
Bharat Electronics Ltd-JUL2008	-0.13%
Parsvnath Developers Ltd.-JUL2008	-0.13%
Hotel Leela Venture Ltd-JUL2008	-0.14%
Aurobindo Pharma Ltd.-JUL2008	-0.14%
Biocon Ltd.-JUL2008	-0.15%
3i Infotech Ltd.-JUL2008	-0.15%
Polaris Software Lab Ltd.-JUL2008	-0.16%
Bank Of Baroda-JUL2008	-0.17%
Wire & Wireless (India) Ltd.-JUL2008	-0.17%
Welspun Gujarat Stahl Rohren Ltd.-JUL2008	-0.19%
Dena Bank-JUL2008	-0.20%
Escorts Ltd.-JUL2008	-0.20%
I-Flex Solutions Limited-JUL2008	-0.21%
Union Bank Of India-JUL2008	-0.21%
Hinduja Ventures Ltd-JUL2008	-0.21%
Balrampur Chini Mills Ltd-JUL2008	-0.24%
Nagarjuna Fertilizers & Chemicals Ltd.-JUL2008	-0.25%
Great Eastern Shipping Company Ltd-JUL2008	-0.25%
Mangalore Refinery And Petrochemicals Ltd.-JUL2008	-0.25%
Sasken Communication Technologies Ltd.-JUL2008	-0.25%
Gateway Distriparks Ltd.-JUL2008	-0.26%
Praj Industries Ltd.-JUL2008	-0.27%
Syndicate Bank-JUL2008	-0.28%
Sterling Biotech Ltd-JUL2008	-0.29%
Hindustan Petroleum Corporation Ltd-JUL2008	-0.31%
Power Finance Corporation Ltd.-JUL2008	-0.34%
Oswal Chemicals & Fertilizers Ltd.-JUL2008	-0.34%
Neyveli Lignite Corporation Ltd.-JUL2008	-0.35%
Dabur India Ltd-JUL2008	-0.36%
Tata Teleservices Ltd-JUL2008	-0.37%
Sesa Goa Ltd.-JUL2008	-0.38%
TVS Motors Company Ltd-JUL2008	-0.38%
Reliance Infrastructure Ltd-JUL2008	-0.38%
S.Kumars Nationwide Ltd.-JUL2008	-0.39%
Alok Industries Ltd.-JUL2008	-0.41%
Development Credit Bank Ltd.-JUL2008	-0.41%
Hindustan Construction Co.Ltd-JUL2008	-0.48%
Ashok Leyland Ltd.-JUL2008	-0.48%
Lakshmi Machine Works Ltd-JUL2008	-0.50%
Aptech Ltd.-JUL2008	-0.51%
Divi s Laboratories Limited-JUL2008	-0.54%
Housing Development and Infrastructure Limited-JUL2008	-0.57%
Oriental Bank of Commerce-JUL2008	-0.66%
India Cements Ltd.-JUL2008	-0.72%
Ultratech Cement Ltd.-JUL2008	-0.75%
Ballarpur Industries Ltd.-JUL2008	-0.75%
Axis Bank Ltd-JUL2008	-0.75%
Kesoram Industries Limited-JUL2008	-0.76%
Hindustan Oil Exploration Company Ltd.-JUL2008	-0.77%
Indian Oil Corporation Ltd-JUL2008	-0.82%
LIC Housing Finance Ltd.-JUL2008	-0.87%
Maharashtra Seamless Ltd.-JUL2008	-0.89%
Birla Corporation Ltd.-JUL2008	-0.90%
Pantaloon Retail (India) Ltd.-JUL2008	-0.94%
Mahanagar Telephone Nigam Ltd.-JUL2008	-0.98%
Bharat Forge Ltd.-JUL2008	-1.12%
Steel Authority of India Ltd.-JUL2008	-1.13%
ACC Ltd.-JUL2008	-1.17%
GTL Ltd-JUL2008	-1.23%
Vijaya Bank-JUL2008	-1.23%
Reliance Capital Ltd.-JUL2008	-1.32%
Rural Electrification Corporation Ltd-JUL2008	-1.36%
Jaiprakash Associates Ltd-JUL2008	-1.47%
IFCI Ltd.-JUL2008	-1.55%
Ispat Industries Ltd-JUL2008	-1.55%
Tata Steel Limited.-JUL2008	-1.74%
Hindalco Industries Ltd-JUL2008	-1.87%
Jaiprakash Hydro Power Ltd.-JUL2008	-2.10%
Chambal Fertilisers & Chemicals Ltd-JUL2008	-2.19%
Bharti Airtel Ltd.-JUL2008	-2.50%
ICICI Bank Ltd.-JUL2008	-2.56%
Jindal Steel & Power Ltd.-JUL2008	-2.83%
Industrial Development Bank of India Ltd.-JUL2008	-3.24%
Infrastructure Development Finance Co. Ltd-JUL2008	-4.13%

#### Money Market Instruments

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

#### Corporate Debt / Financial Institutions

L & T Finance Limited	PR1+	4.14%
DLF Limited	P1+	2.68%
DLF Limited	A1+	1.38%
Tata Motors Ltd.	P1+	1.38%
Unitech Ltd.	F1+(ind)	1.35%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>10.93%</b>

#### Corporate Debt Undertakings

Indian Overseas Bank	A1+	4.15%
<b>Public Sector Undertakings - Total</b>		<b>4.15%</b>

#### Term Deposits

Kotak Mahindra Bank Ltd.

**Term Deposits - Total**

Collateral Borrowing & Lending obligation

**Net Current Assets/ (Liabilities)**

**Grand Total**



**Notes:**  
Total NPA's provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares: Nil

#### SECTOR ALLOCATION

CBLO & Term Deposits & Rev.Repo	33.32%
Commercial Paper (CP)/Certificate of Deposits (CD)	15.08%
Banks	9.97%
Finance	8.25%
Ferrous Metals	7.64%
Telecom - Services	3.85%
Cement	3.59%
Power	2.84%
Fertilisers	2.83%
Construction	2.81%
Others	9.82%

## 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:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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; vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/Balanced/Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** Exit Load is not applicable for Kotak Tax Saver Scheme. **Minimum Initial Investment:** Rs. 500 **Additional Investment:** Rs. 500 & in Multiples of Rs. 500. **Ideal Investments Horizon** - 3 years **Corpus:** Rs. 366.02 crores. **Ratios:** Portfolio Turnover: 157.45% Total Expense Ratio: 2.28%  
**Performance as on June 30, 2008**

	6 Months	1 Yr	Since Allotment (November 23, 2005)
Kotak Tax Saver	-40.75	-18.42	11.95
S&P CNX 500	-38.31	-11.59	14.43

Kotak Tax Saver NAV:Rs.13.422 (Growth Option) Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Infosys Technologies Ltd.	Software	4.60%
Reliance Industries Ltd.	Petroleum Products	4.58%
Bharti Airtel Ltd.	Telecom - Services	3.55%
Aditya Birla Nuvo Limited	Textile Products	3.04%
Larsen And Toubro Ltd.	Diversified	2.98%
Tata Chemicals Ltd.	Fertilisers	2.79%
Satyam Computer Services Ltd.	Software	2.75%
Jindal Steel & Power Ltd.	Ferrous Metals	2.15%
Axis Bank Ltd	Banks	2.15%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	2.07%
Others		61.46%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>92.12%</b>

#### Money Market Instruments

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

**Corporate Debt / Financial Institutions**

DLF Limited	A1+	5.46%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>5.46%</b>
Collateral Borrowing & Lending obligation		<b>2.05%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>0.37%</b>
<b>Grand Total</b>		<b>100.00%</b>

#### Notes:

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

#### SECTOR ALLOCATION

Software	9.97%
Banks	8.18%
Power	7.55%
Consumer Non Durables	6.73%
Petroleum Products	6.07%
Industrial Capital Goods	5.86%
Finance	5.64%
Construction	5.56%
Commercial Paper (CP)/Certificate of Deposits (CD)	5.46%
Pharmaceuticals	5.37%
Others	33.61%

## 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:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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; vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/Balanced/Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000. & in Multiples of Rs. 1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 70.15 crores. **Ratios:** Portfolio Turnover: 97.18% Total Expense Ratio: 2.46% Standard Deviation\*: 26.11 Sharpe\*: 0.55 Beta\*: 0.89 Alpha\*: -2.26 Source: Value Research.  
**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yrs	Since Allotment (Jan 30, 2004)
Kotak Global India	-33.05	-18.73	17.31	21.79
S&P CNX 500	-38.31	-11.59	18.88	19.46

Kotak Global India NAV: Rs. 23.895 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Industries Ltd.	Petroleum Products	7.47%
Tata Consultancy Services Ltd.	Software	5.75%
United Spirits Ltd.	Consumer Non Durables	4.44%
Reliance Communications Ltd.	Telecom - Services	4.23%
Tata Power Co. Ltd.	Power	4.07%
United Phosphorus Ltd	Pesticides	4.02%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	3.90%
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.56%
Tata Steel Limited.	Ferrous Metals	3.55%
ABB Ltd.	Industrial Capital Goods	3.44%
Others		41.26%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>85.69%</b>

#### Futures

Oil & Natural Gas Corporation Ltd.-JUL2008	2.22%
Siemens Ltd.-JUL2008	0.10%

**Futures (Market value represents Notional Value) - Total**

	<b>2.32%</b>
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#### Money Market Instruments

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

**Corporate Debt / Financial Institutions**

DLF Limited	A1+	7.10%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>7.10%</b>
<b>Term Deposits</b>		
<b>Term Deposits - Total</b>		<b>0.71%</b>
Collateral Borrowing & Lending obligation		<b>2.99%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>1.19%</b>
<b>Grand Total</b>		<b>100.00%</b>

#### Notes:

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

#### SECTOR ALLOCATION

Consumer Non Durables	11.53%
Software	10.79%
Industrial Capital Goods	10.68%
Petroleum Products	9.90%
Ferrous Metals	7.76%
Commercial Paper (CP)/Certificate of Deposits (CD)	7.10%
Pesticides	6.57%
Oil	4.44%
Pharmaceuticals	4.42%
Telecom - Services	4.23%
Others	22.58%

## 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:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v)



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: vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/ Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Rs. 1. **Ideal Investments Horizon - 1-3 years** **Corpus:** Rs. 25.95 crores. **Ratios:** Portfolio Turnover: 60.05% Total Expense Ratio: 2.50% Beta\*: 0.78 Sharpe\*: 0.29 Alpha\*: -7.25 Standard Deviation\*: 25.87 \* Source: Value Research

**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yrs	5 Yrs	Since Allotment (Apr 04, 2000)
Kotak MNC*	-32.87	-25.43	9.46	27.51	14.20
BSE Sensex	-32.48	-8.07	23.21	30.11	13.64
S&P CNX Nifty	-32.63	-6.40	22.07	28.91	13.45

Kotak MNC NAV : Rs. 23.350 \* 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>		
ITC Ltd.	Consumer Non Durables	8.95%
Sterite Industries (India) Ltd	Non - Ferrous Metals	4.30%
3M India Ltd.	Trading	4.29%
Bharti Airtel Ltd.	Telecom - Services	4.17%
Gillette India Ltd.	Consumer Non Durables	4.15%
Amara Raja Batteries Ltd.	Auto Ancillaries	4.12%
ING Vysya Bank Ltd.	Banks	3.85%
ABB Ltd.	Industrial Capital Goods	3.72%
Nestle India Ltd.	Consumer Non Durables	3.45%
Kennametal India Ltd.	Industrial Products	3.38%
Others		39.52%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>83.90%</b>

#### Term Deposits

Kotak Mahindra Bank Ltd.	1.93%
<b>Term Deposits - Total</b>	<b>1.93%</b>
Collateral Borrowing & Lending obligation	12.71%
<b>Net Current Assets/ (Liabilities)</b>	<b>1.46%</b>
<b>Grand Total</b>	<b>100.00%</b>

#### Notes:

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

#### SECTOR ALLOCATION

Consumer Non Durables	24.38%
CBLO & Term Deposits & Rev.Repo	14.64%
Industrial Capital Goods	12.36%
Industrial Products	9.48%
Auto Ancillaries	5.71%
Non - Ferrous Metals	4.30%
Trading	4.29%
Software	4.24%
Telecom - Services	4.17%
Banks	3.85%
Others	12.58%

## 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:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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: vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/ Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Rs. 1. **Investments Horizon Ideal - 1-3 years** **Corpus:** Rs. 21.81 crores. **Ratios:** Portfolio Turnover: 102.94% Total Expense Ratio: 2.25% Beta\*: 0.86 Sharpe\*: 0.09 Alpha\*: -5.78 Standard Deviation\*: 25.19 \* Source: Value Research

**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (April 04, 2000)
Kotak Tech	-33.91	-34.14	4.07	20.79	-4.28
BSE Teck Index	-22.32	-18.15	17.34	33.20	0.45

Kotak Tech NAV: Rs.6.974 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	10.35%
Idea Cellular Ltd.	Telecom - Services	7.38%
Tata Consultancy Services Ltd.	Software	6.51%
Zee Entertainment Enterprises Ltd	Media and Entertainment	5.04%
Bharti Airtel Ltd.	Telecom - Services	4.96%
Allied Digital Services Limited	Hardware	4.10%
Reliance Communications Ltd.	Telecom - Services	4.06%
Satyam Computer Services Ltd.	Software	4.01%
Tanla Solutions Limited	Software	3.75%
OnMobile Global Limited	Telecom - Equipment & Accessories	3.52%
Others		37.77%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>91.45%</b>

#### Privately placed / Unlisted

Virtual Dynamics Software Limited. @	Software	#
SRM Radiant Infotech Limited. @	Software	#
<b>Privately placed / Unlisted - Total</b>		<b>0.00%</b>
<b>Futures</b>		
Wipro Ltd.-JUL2008		0.23%
<b>Futures (Market value represents Notional Value) - Total</b>		<b>0.23%</b>
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		2.06%
<b>Term Deposits - Total</b>		<b>2.06%</b>
Collateral Borrowing & Lending obligation		4.13%
<b>Net Current Assets/ (Liabilities)</b>		<b>2.13%</b>
<b>Grand Total</b>		<b>100.00%</b>

#### Notes:

# Indicates % to net Asset less than 0.01%

@ Privately Placed

Total NPA's provided for and percentage to NAV: Nil

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

#### SECTOR ALLOCATION

Software	51.52%
Telecom - Services	16.40%
Media and Entertainment	15.91%
CBLO & Term Deposits & Rev.Repo	6.19%
Hardware	4.10%
Telecom - Equipment & Accessories	3.52%
Derivatives	0.23%
Others	2.13%

## 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:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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: vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/ Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Re. 1. **Ideal Investments Horizon - 1-3 years** **Corpus:** Rs. 48.21 crores. **Ratios:** Total Expense Ratio: 0.75% Beta\*: 0.91 Sharpe\*: 0.73 Alpha\*: 1.80 Standard Deviation\*: 26.19 \* Source: Value Research

**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yr	Since Allotment (Aug 09, 2004)
Kotak Equity FOF	-35.16	-10.67	21.77	26.23
S & P CNX Nifty	-32.63	-6.40	22.07	26.01

Kotak Equity FOF NAV: Rs.24.768 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30	Equity Schemes	25.00%
Birla Sunlife Frontline Equity	Equity Schemes	16.91%
Tata Pure Equity Fund	Equity Schemes	16.49%
SBI Magnum Equity Fund Growth	Equity Schemes	15.61%
Franklin India Prima Plus	Equity Schemes	8.18%
Birla Midcap Fund	Equity Schemes	7.74%
HSBC Advantage India Fund	Equity Schemes	7.61%
<b>- Total</b>		<b>97.54%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>2.46%</b>
<b>Grand Total</b>		<b>100.00%</b>

#### Notes:

Total NPA's provided for and percentage to NAV: Nil

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

## SECTOR ALLOCATION

Equity Schemes	97.54%
Net Current Assets	2.46%

**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.

## 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 & Abhishek Bisen. **Loads - Entry:** a) No entry load shall be charged on: i) For "all direct" applications received by AMC i.e. applications received through internet facility offered (www.kotakmutual.com), on application forms that are not routed through any distributor/agent/broker and submitted to AMC office or collection centre / investment service centre. ii) On additional purchases done directly by the investor under the same folio and switch-in to the scheme from other scheme if such transaction is done directly by the investor: iii) Where the purchase amount/switch in amount is equal to or more than Rs. 5 crores iv) Where the switch in is from an Equity/Balanced/Equity FOF Scheme to an Equity/Balanced/Equity FOF Scheme. v) 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; vi) Where the switch in is from any other scheme apart from point iv and v above to an Equity/ Balanced/ Equity FOF Scheme for investments equal to or more than Rs. 5 crores vii) Where investments is made by Fund of Funds as defined under SEBI Regulations viii) Where units are allotted upon reinvestment of Dividends b) Cases not covered above: 2.25%. **Exit#:** For exit within 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit on or after 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 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: Nil. (# Changes are made in the Exit load will be with effect from July 1, 2008). **Minimum Initial Investment:** Rs. 5000

**Additional Investment:** Rs. 1000. & in Multiples of Rs. 1. **Ideal Investments Horizon - 1-3 years** **Corpus:** Rs. 69.35 crores. **Ratios:** Portfolio Turnover: 171.64% Total Expense Ratio: 2.50% Sharpe\*: 0.73 Standard Deviation\*: 21.64 \*Source: Value Research

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (Nov 25, 1999)
Kotak Balance*	-29.34	-2.22	20.03	28.16	18.83
Crisil Balanced Fund Index	-22.34	-1.34	15.38	19.32	N.A.

Kotak Balance NAV - Rs. 19.443 \* 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	5.14%
Infosys Technologies Ltd.	Software	3.31%
HDFC Ltd.	Finance	2.97%
Larsen And Toubro Ltd.	Diversified	2.52%
ITC Ltd.	Consumer Non Durables	2.44%
Oil & Natural Gas Corporation Ltd.	Oil	2.29%
Satyam Computer Services Ltd.	Software	2.20%
Bharti Airtel Ltd.	Telecom - Services	2.08%
Axis Bank Ltd.	Banks	1.88%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1.84%
Others		38.01%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>64.68%</b>
<b>Futures</b>		
NIFTY-JUL2008		1.95%
Oil & Natural Gas Corporation Ltd.-JUL2008		1.41%
National Thermal Power Corporation Limited-JUL2008		0.21%
State Bank Of India-JUL2008		0.16%
<b>Futures (Market value represents Notional Value) - Total</b>		<b>3.73%</b>
<b>Options</b>		
Reliance Petroleum Ltd. - 175.00 - Call Option - July 2008		-0.02%
<b>Options - Total</b>		<b>-0.02%</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Kotak Mahindra Prime Ltd.	LAA	8.66%
Citicorp Finance (India) Ltd.	AAA	5.77%
ICICI Bank Ltd.	AAA	5.66%
ICICI Bank Ltd.	CARE AAA	4.36%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>24.45%</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	7.26%
<b>Public Sector Undertakings - Total</b>		<b>7.26%</b>
<b>Term Deposits</b>		
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		2.88%
<b>Term Deposits - Total</b>		<b>2.88%</b>
Collateral Borrowing & Lending obligation		1.30%
<b>Net Current Assets/ (Liabilities)</b>		<b>-4.28%</b>
<b>Grand Total</b>		<b>100.00%</b>

#### Notes:

Total NPA's provided for and percentage to NAV: Nil

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

## SECTOR ALLOCATION

Debentures and Bonds	31.71%
Petroleum Products	7.49%
Software	6.62%
Industrial Capital Goods	5.77%
Ferrous Metals	5.73%
Banks	5.59%
Pharmaceuticals	4.23%
CBLO & Term Deposits & Rev.Repo	4.18%
Derivatives	3.71%
Telecom - Services	3.59%
Others	21.38%

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. 10,175	Rs. 39,726	Rs. 98,799	Rs. 2,01,098
XIRR	-27.01%	6.51%	20.06%	24.53%

## 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, Sajit Pisharodi & Abhishek Bisen. **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. 26.43 crores. **Ratios:** Total Expense Ratio: 2.23% Standard Deviation\*: 5.85 Sharpe\*: -0.33 YTM: 8.00% \*Source: Value Research. Portfolio Modified Duration: 0.24

**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yr	Since Allotment ( Dec 02, 2003)
Kotak Income Plus	-8.27	1.89	6.84	7.03
CRISIL MIP Blended Index	-5.41	3.98	7.15	6.62

Kotak Income Plus NAV - Rs. 13.6507 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Reliance Industries Ltd.	Petroleum Products	1.11%
HDFC Ltd.	Finance	0.71%
Larsen And Toubro Ltd.	Diversified	0.70%
ITC Ltd.	Consumer Non Durables	0.69%
Infosys Technologies Ltd.	Software	0.66%
Oil & Natural Gas Corporation Ltd.	Oil	0.56%
Satyam Computer Services Ltd.	Software	0.53%
Bharti Airtel Ltd.	Telecom - Services	0.49%
Axis Bank Ltd.	Banks	0.46%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.42%
Tata Power Co. Ltd.	Power	0.40%
Jindal Steel & Power Ltd.	Ferrous Metals	0.40%
Aban Offshore Ltd.	Oil	0.38%
Tata Steel Limited.	Ferrous Metals	0.37%
Steel Authority of India Ltd.	Ferrous Metals	0.37%
Allied Digital Services Limited	Hardware	0.37%
Aditya Birla Nuvo Limited	Textile Products	0.36%
Reliance Infrastructure Ltd	Power	0.33%
Tata Chemicals Ltd.	Fertilisers	0.33%
Piramal Healthcare Limited	Pharmaceuticals	0.32%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	0.32%
Chennai Petroleum Corporation Ltd.	Petroleum Products	0.30%
Reliance Communications Ltd.	Telecom - Services	0.30%
ABG Infralogistics Ltd	Industrial Capital Goods	0.30%
Rural Electrification Corporation Ltd	Electric Utilities	0.28%
Reliance Petroleum Ltd.	Petroleum Products	0.26%
Nitin Fire Protection industries Ltd	Industrial Capital Goods	0.25%
Madhucon Projects Ltd	Construction	0.25%
Tata Consultancy Services Ltd.	Software	0.24%
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.23%
ICICI Bank Ltd.	Banks	0.23%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.21%
Union Bank Of India	Banks	0.21%
Divi s Laboratories Limited	Pharmaceuticals	0.20%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.20%
Hindustan Construction Co.Ltd	Construction	0.20%
Balaji Telefilms Ltd	Media and Entertainment	0.19%
Ranbaxy Laboratories Ltd.	Pharmaceuticals	0.19%
State Bank Of India	Banks	0.17%
Nagarjuna Construction Company Ltd	Construction	0.17%
Pyramid Saimira Theatre Ltd.	Media and Entertainment	0.15%
Marg Constructions Ltd	Construction	0.12%
Piramal Life Sciences Limited	Pharmaceuticals	0.03%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>14.96%</b>
<b>Futures</b>		
NIFTY-JUL2008		0.38%
Oil & Natural Gas Corporation Ltd.-JUL2008		0.20%
<b>Futures (Market value represents Notional Value) - Total</b>		<b>0.58%</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt/ Financial Institutions</b>		
Infrastructure Development Finance Co. Ltd	AAA	15.24%
Citicorp Finance (India) Ltd.	AAA	11.35%
Infrastructure Leasing & Financial Services Ltd.	LAAA	1.77%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>28.36%</b>
<b>Public Sector Undertakings</b>		
Union Bank of India	AA+	19.86%
<b>Public Sector Undertakings - Total</b>		<b>19.86%</b>
<b>Term Deposits</b>		
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		1.89%
<b>Term Deposits - Total</b>		<b>1.89%</b>
Collateral Borrowing & Lending obligation		31.40%
<b>Net Current Assets/ (Liabilities)</b>		<b>2.95%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.29 years**  
Total NPA provided and percentage to NAV: Nil

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

#### SECTOR ALLOCATION

Debentures and Bonds	48.22%
CBLO & Term Deposits & Rev.Repo	33.29%
Equities	14.96%
Net Current Assets	2.95%
Derivatives	0.58%

#### RATING PROFILE

CBLO & Term Deposits & Rev.Repo	33.29%
AAA, LAAA	28.36%
AA+	19.86%
Equities	14.96%
Net Current Assets	2.95%
Derivatives	0.58%

## 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** Deepak Agrawal & Abhishek Bisen. **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. 136.16 crores. **Ratios:** Total Expense Ratio: 0.60% **Sharpe\*:** 4.40 **Standard Deviation\*:** 0.66 **Alpha\*:** 2.11 **Beta\*:** 0.51 **YTM:** 8.75% **\*Source:** Value Research. Portfolio Modified Duration: 0.94

**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (May 02, 2002)
Short Term Plan	3.59	8.98	7.47	6.55	6.85
Crisil Short - Term					
Bond Fund Index	2.69	7.04	6.00	5.28	5.69

Kotak Bond Short Term NAV : Rs.15.0462 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Kotak Mahindra Prime Ltd.	LAA	18.28%
Tata Sons Ltd.	AAA	10.82%
Citifinancial Consumer Finance India Ltd.	AAA	10.18%
Sundaram Finance Ltd.	LAA+	7.25%
The Indian Hotels Company Ltd.	LAA+	6.55%
Long Bond Rec.Trust 2006 Ser IV A	AAA(so)	4.59%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	3.68%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	3.34%
RB Loan Trust Series V 2007 Series A1	F1+(ind)(SO)	2.93%
Citicorp Finance (India) Ltd.	AAA	1.45%
BHPC Auto Sec. Trust JUNE 2005 A3	AAA(so)	0.31%
Infrastructure Development Finance Co. Ltd	LAAA	0.07%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>69.45%</b>
<b>Public Sector Undertakings</b>		
National Bank for Agriculture and Rural Development	AAA	10.98%
Indian Railway Finance Corporation Ltd.	AAA	4.54%
<b>Public Sector Undertakings - Total</b>		<b>15.52%</b>
<b>Government Dated Securities</b>		
5.87% Government Stock - 2010	SOV	1.40%
<b>Government Dated Securities - Total</b>		<b>1.40%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)</b>		
<b>Public Sector Undertakings</b>		
State Bank Of India.	P1+	3.44%
<b>Public Sector Undertakings - Total</b>		<b>3.44%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>6.46%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>3.73%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 1.11 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	84.97%
CBLO & Term Deposits & Rev.Repo	6.46%
Net Current Assets	3.73%
Commercial Paper (CP)/Certificate of Deposits (CD)	3.44%
Government Dated Securities	1.40%

#### RATING PROFILE

AAA, AAA(so), F1+(ind)(SO), LAAA, P1+, P1+(so), SOV	54.05%
LAA+, AA(ind)(SO), LAA	35.76%
CBLO & Term Deposits & Rev.Repo	6.46%
Net Current Assets	3.73%

## 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** Deepak Agrawal & Abhishek Bisen. **Loads - (a) Entry:** Nil. **Exit:** • For redemptions/ switch-outs within 6 months: 0.50% • For redemptions/ switch-outs after 6 months: Nil (b) **Entry:** Nil. **Exit:** Nil. **Minimum Initial Investment:** (a) Rs. 5000 (b) Rs. 5,00,000 **Additional Investment:** Rs. 1000 & in Multiples of Re.1. **Ideal Investments Horizon** - 1-2 years **Corpus:** Rs. 97.44 crores. **Ratios:** Total Expense Ratio: (a) 2.25% (b) 1.00% **Sharpe\*:** (a) -0.01 (b) 0.56 **Standard Deviation\*:** (a) 2.51 (b) 2.53 **YTM:** 8.50% **\*Source:** Value Research. Portfolio Modified Duration: 0.71

**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (Nov 25, 1999)
Deposit Plan	2.01	7.75	5.57	4.94	8.60
Regular Plan	2.53	9.26	6.84	5.90	9.47
Crisil Composite Bond Index	2.57	7.73	5.05	4.24	NA

Kotak Bond Deposit NAV : Rs. 20.0994 (Growth Option) Kotak Bond Regular NAV : Rs.21.5187 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
HDFC Ltd.	AAA	10.65%
The Indian Hotels Company Ltd.	LAA+	9.15%
TAS Trust Series III, Series A1	AA+(so)	5.16%
Infrastructure Development Finance Co. Ltd	LAAA	5.13%
BHW Home Finance Ltd	LAA+	5.07%
Tata Sons Ltd.	AAA	5.04%
ICICI Bank Ltd.	AAA	1.61%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>41.81%</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	10.50%
National Bank for Agriculture and Rural Development	AAA	0.27%
<b>Public Sector Undertakings - Total</b>		<b>10.77%</b>
<b>Government Dated Securities</b>		
5.87% Government Stock - 2010	SOV	12.71%
5.48% Government Stock - 2009	SOV	2.48%
7.99% Government Stock - 2017	SOV	0.18%
<b>Government Dated Securities - Total</b>		<b>15.37%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)</b>		
<b>Corporate Debt/ Financial Institutions</b>		
DLF Limited	A1+	15.34%
DSP Merrill Lynch Capital Ltd.	P1+	5.09%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>20.43%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>9.13%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>2.49%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.86 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	52.58%
Commercial Paper (CP)/Certificate of Deposits (CD)	20.43%
Government Dated Securities	15.37%
CBLO & Term Deposits & Rev.Repo	9.13%
Net Current Assets	2.49%

#### RATING PROFILE

A1+, AAA, LAAA, P1+, SOV	69.00%
AA+(so), LAA+	19.38%
CBLO & Term Deposits & Rev.Repo	9.13%
Net Current Assets	2.49%

## 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** Deepak Agrawal & Abhishek Bisen. **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. 5.81 crores. **Ratios:** Total Expense Ratio: 1.00% **Sharpe\*:** 0.40 **Standard Deviation\*:** 1.05 **Alpha\*:** 0.10 **Beta\*:** 0.17 **YTM:** 8.00% **\*Source:** Value Research. Portfolio Modified Duration: 0.04

**Performance as on June 30, 2008**

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (Savings Plan Dec 29, 1998)
Gilt Investment Savings Plan	2.96	6.33	5.65	5.28	7.32
ISEC SIBEX	2.09	6.23	6.15	5.62	NA

Kotak Gilt Investment Savings Plan : Rs.19.5990 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.



**PORTFOLIO**

Issuer / Instrument	Industry / Rating	% to Net Assets
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**Debt Instruments**

<b>Government Dated Securities</b>		
5.48% Government Stock - 2009	SOV	3.65%
<b>Government Dated Securities - Total</b>		<b>3.65%</b>
<b>Collateral Borrowing &amp; Lending obligation</b>		<b>82.62%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>13.73%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.04 years**  
Total NPA provided and percentage to NAV: NIL

**Notes:**  
Valuation of Government Securities are as per the Securities and Exchange Board of India (SEBI) circular No. MFD/CIR/No 14/442/2002 dated February 20, 2002.  
\* Indicates % to net Asset less than 0.01%

**SECTOR ALLOCATION**

CBLO & Term Deposits & Rev.Repo	82.62%
Net Current Assets	13.73%
SOV	3.65%

## 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** Deepak Agrawal & Abhishek Bisen.  
**Loads - (a) Entry:** Nil. **Exit:** Nil. **(b) Entry:** Nil. **Exit:** 1.00%, if redeemed within 1 year.  
**Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Re.1 **Ideal Investments Horizon** More than 1 year. **Corpus:** Rs. 26.64 crores. **Ratios:** Total Expense Ratio: (a) 1.65% (b) 1.25% Sharpe\*: (a)-0.25 (b)-0.15 Standard Deviation\*: (a) 3.80 (b) 3.81 \*YTM: 8.10% \*Source: Value Research. Portfolio Modified Duration: 0.01  
**Performance as on June 30, 2008**

	Since Allotment (Inv Plan -				Dec 29, '98; Inv PF & Trust Plan - Nov 11, '03)
	6 Months	1 Yr	3 Yr	5 Yr	
Investment Regular Plan	1.44	6.85	4.38	4.42	10.27
Investment - PF & Trust Plan	1.64	7.27	4.80	NA	3.94
ISEC Composite Index	-1.00	4.39	4.80	4.54	3.84 \$

\$ The Benchmark Return corresponds only to Kotak Investment - PF and Trust Plan

Kotak Gilt Investment Regular Plan : Rs.25.3766 (Growth Option) Kotak Gilt Investment PF & Trust Plan : Rs. 25.8391 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)

**PORTFOLIO**

Issuer / Instrument	Industry / Rating	% to Net Assets
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Collateral Borrowing & Lending obligation		<b>93.08%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>6.92%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.01 years**  
Total NPA provided and percentage to NAV: NIL

**SECTOR ALLOCATION**

CBLO & Term Deposits & Rev.Repo	93.08%
Net Current Assets	6.92%

## 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** Deepak Agrawal & Abhishek Bisen  
**Loads - Entry:** Nil. **Exit:** 0.15% if redeemed within 1 working day after the date of allotment of units. (Changes are made in the Exit load will be with effect from July 1, 2008). **Plans:** (a) Regular (b) Institutional. **Minimum Initial Investment:** (a) Rs. 5000 & Rs. 1,00,000 under Daily Dividend Reinvestment option (b) Rs. 1,00,00,000 **Additional Investment:** (a) & (b) Rs. 1000 & in Multiples of Re.1. **Ideal Investments Horizon** 7 days **Corpus:** Rs. 4693.02 crores. **Ratios:** Total Expense Ratio: 0.40% Standard Deviation\*: 0.11 Sharpe\*: 26.43 YTM: 9.00% \*Source: Value Research. Portfolio Modified Duration: 0.31  
**Performance as on June 30, 2008**

	Since Allotment (Reg PIN-Dec 06, '04, Inst Plan - May 26, '08)			
	6 Months	1 Yr	3 Yr	5 Yr
Kotak Flexi Debt Regular Plan	4.22	8.51	7.54	7.40
Kotak Flexi Debt Institutional Plan	NA	NA	NA	0.77
CRISIL Composite Bond Index	2.57	7.73	5.05	5.20\$

Kotak Flexi Debt NAV: Rs.12.9116 (Growth Option) Kotak Flexi Debt Institutional Plan NAV: Rs.10.0771 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. \$ The benchmark returns corresponds to Kotak Flexi Debt Institutional Plan.

**PORTFOLIO**

Issuer / Instrument	Industry / Rating	% to Net Assets
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**Debt Instruments**

<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Indian Corporate Loan Securitization Trust Series 9 Series A	P1+(so)	3.52%
Credit Asset Trust Series XLVIII Class A2	F1+(ind)(SO)	3.23%
Corporate Debt Trust 2008 - 09 Series 2 Class A1	P1+(so)	2.01%
Tata Steel Limited	AAA(ind)	1.92%
Citifinancial Consumer Finance India Ltd.	AAA	1.80%
Tata Sons Ltd.	AAA	1.58%

Citicorp Finance (India) Ltd.	AAA	1.49%
HDFC Ltd.	AAA	1.49%
Bharat Securitisation Trust 2 Ser B	AA(ind)(SO)	1.39%
Indian Corp Loan Sec.Trust 08Series 17 Ser A1	P1+(SO)	1.26%
RB Loan Trust Series V 2007 Series A3	F1+(ind)(SO)	1.17%
PST Loan Trust Series 1	AA(ind)	1.09%
IBM INDIA PVT. LTD.	AAA(ind)(SO)	1.09%
Shriram Transport Finance Co Ltd.	AA(ind)	1.07%
Indian Corp Loan Securitisation Trust Series 11 Series A3	LAA+(SO)	1.07%
Mahindra & Mahindra Financial Services Ltd.	P1+	1.07%
Indian Corporate Loan Securi Trust Sr LXII A1	LAAA(SO)	1.05%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	1.00%
Long Bond Receivables Trust 2007 SR-V	AAA(so)	0.99%
Coll.Debt Trust Ser.15 Class A1 OPT - II	P1+(so)	0.98%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	0.96%
LIC Housing Finance Ltd.	AAA	0.82%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.74%
Infrastructure Development Finance Co. Ltd	LAAA	0.74%
Indian Corporate Loan Securitisation Trust Sr XXVII A3	AA+(so)	0.64%
Rabo India Finance Ltd.	P1+	0.63%
Long Bond Receivables 2006 III A	AAA(ind)	0.60%
Coll.Debt Trust Ser.14 Class A1	P1+(so)	0.59%
AXIS Bank Ltd.	LAA+	0.55%
10.60% ITJWL Loan Trust	A1+(SO)	0.54%
Religare Finvest Ltd.	A1+	0.53%
ICICI Home Finance Company Limited	LAAA	0.53%
Kotak Mahindra Prime Ltd.	LAA	0.53%
GE Capital Services India.	AAA	0.53%
Kotak Mahindra Prime Ltd.	AA	0.52%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	0.48%
RB Loan Trust Series XII, A2	F1+(ind)(SO)	0.48%
Collateralised Trust Ser 9 CL-A1	AA(ind)	0.47%
CAT Series XXIII - Class A1	P1+(so)	0.43%
Indian Corp Loan Sec.Trust 08Series 20 Ser A2	LAAA(SO)	0.43%
Bharat Securitisation Trust 1 Series A-PO	A1+(SO)	0.43%
Long Bond Rec.Trust 2006 Ser IV A	AAA(so)	0.38%
Infrastructure Development Finance Co. Ltd	AAA(ind)	0.33%
Sundaram Finance Ltd.	AA+	0.32%
Indian Corp Loan Sec. Trust Ser L Ser A1	P1+(so)	0.29%
Loan Rec.Securitization Trust B - Ser-B2	AA(ind)(SO)	0.29%
CAT Series X Class A Certificate	AA(ind)	0.28%
Gruh Finance Ltd	AA	0.22%
TAS Trust Series III, Series A1	AA+(so)	0.21%
Deccan Chronicle Holding Ltd.	PR1+	0.21%
Raymond Ltd.	PR1+	0.21%
Raymond Apparel Ltd.	PR1+	0.21%
TGS Investment & Trade Private Ltd.	A1+	0.21%
Sundaram Finance Ltd.	A1+	0.21%
Electrosteel Castings Ltd.	AA-	0.21%
Cholamandalam DBS Finance Limited.	LAA	0.21%
L & T Finance Limited	CARE AA+	0.21%
Bajaj Auto Finance Limited	AA+	0.20%
ICICI Bank Ltd.	CARE AAA	0.11%
KST Loan Trust Series A2	AA(ind)	0.11%
KPI Loan Trust Series A1,OPT- A	AA-(ind)	0.11%
Ultratech Cement Ltd.	AAA	0.11%
KAB Loan Trust Series A1	A1+(SO)	0.11%
Kotak Mahindra Prime Ltd.	P1+	0.11%
DSP Merrill Lynch Capital Ltd.	AA+	0.11%
Corporate Debt Trust 2008 - 09 Series 2 Class A2	P1+(so)	0.10%
RB Loan Trust Series V 2007 Series A1	F1+(ind)(SO)	0.09%
Indian Retail ABS Trust Series 56 A2	AAA	0.06%
RB Loan Trust Series XII, A1	F1+(ind)(SO)	0.05%
Indian Corp Loan Sec. Trust Ser L Ser A2	P1+(so)	0.02%
Coll.Debt Trust Ser.15 Class A2 OPT - II	P1+(so)	0.02%
Loan Rec.Securitization Trust B-Ser-B1	AA(ind)(SO)	0.01%
Coll.Debt Trust Ser.14 Class A2	P1+(so)	0.01%
Collateralised Trust Ser 9 CL-A2	AA(ind)	0.01%

**Corporate Debt / Financial Institutions - Total Public Sector Undertakings**

Indian Oil Corporation Ltd.	A1+	7.03%
Power Finance Corporation Ltd.	AAA	1.16%
Indian Corp Loan Sec.Trust Series 15 Ser A1	P1+(so)	1.07%
Coll.Debt Trust Ser.12 Class A1 OPT I	P1+(so)	0.97%
Ind.Cor.Loan Sec.Trust Series XXXIX A1	P1+(so)	0.97%
Indian Railway Finance Corporation Ltd.	AAA	0.53%
Canbank Factors Ltd.	P1+	0.53%
IDBI Bank Ltd.	AA+	0.53%
Corporate Debt Trust 2008 - 09 Srs 4 Class A1	P1+(so)	0.49%
National Housing Bank	AAA(ind)	0.22%
Industrial Development Bank Of India.	AA+	0.11%
Export-Import Bank of India.	AAA	0.11%
Corporate Debt Trust 2008 - 09 Srs 4 Class A2	P1+(so)	0.05%
Loan Rec.Securitization Trust A; Series A1	AAA(ind)(SO)	0.04%
Ind.Cor.Loan Sec.Trust Series XXXIX A2	P1+(so)	0.01%
Coll.Debt Trust Ser.12 Class A2 OPT I	P1+(so)	0.01%
<b>Public Sector Undertakings - Total</b>		<b>13.83%</b>

**Money Market Instruments**

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

<b>Corporate Debt / Financial Institutions</b>		
ICICI Bank Ltd.	F1+(ind)	7.88%
Unitech Ltd.	F1+(ind)	3.34%
Reliance Capital Ltd.	A1+	1.87%
Sobha Developers Ltd.	A1	1.55%
Cholamandalam DBS Finance Limited.	A1+	1.03%
ABN Amro Bank N.V	A1+	0.76%
ICICI Home Finance Company Limited	A1+	0.72%
IDBI Home Finance	A1+	0.52%
Tata Motors Finance Ltd	A1+	0.49%
Tata Motors Ltd.	P1+	0.42%
DSP Merrill Lynch Capital Ltd.	P1+	0.42%
Federal Bank Ltd.	P1+	0.41%
HDFC Ltd.	A1+	0.31%
AXIS Bank Ltd.	P1+	0.21%
DLF Limited	P1+	0.21%
Cholamandalam DBS Finance Limited.	P1+	0.20%
GE Capital Transportation Financial Services Limited	A1+	0.20%
DLF Limited	A1+	0.19%
L & T Finance Limited	PR1+	0.11%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>20.84%</b>

**Public Sector Undertakings**

Corporation Bank	P1+	2.02%
Canara Bank	P1+	1.86%
Union Bank of India	A1+	0.54%
State Bank of Bikaner & Jaipur	P1+	0.52%
State Bank of Hyderabad	P1+	0.51%
Punjab National Bank	P1+	0.50%
State Bank of Mysore	A1+	0.51%
Oriental Bank of Commerce	P1+	0.41%
Indian Overseas Bank	A1+	0.20%
State Bank of Indore	P1+	0.20%



<b>Public Sector Undertakings - Total</b>	<b>7.27%</b>
<b>Treasury Bills</b>	
364 Days Treasury Bill 18/07/2008	SOV 1.06%
<b>Treasury Bills - Total</b>	<b>1.06%</b>
<b>Term Deposits</b>	
AXIS Bank Ltd	5.54%
<b>Term Deposits - Total</b>	<b>5.54%</b>
Collateral Borrowing & Lending obligation	2.59%
<b>Net Current Assets/ (Liabilities)</b>	<b>1.09%</b>
<b>Grand Total</b>	<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.33 years**  
Total NPA provided and percentage to NAV: NIL

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

#### SECTOR ALLOCATION

Debentures and Bonds	61.61%
Commercial Paper (CP)/Certificate of Deposits (CD)	28.11%
CBLO & Term Deposits & Rev.Repo	8.13%
Net Current Assets	1.09%
Treasury Bills	1.06%

#### RATING PROFILE

A1+, A1+(SO), AAA, AAA(ind), AAA(ind)(SO), AAA(so), CARE AAA, F1+(ind), F1+(ind)(SO), LAAA, LAAA(SO), P1+, P1+(so), PR1+, PR1+(SO), SOV	77.02%
A1, AA+, AA+(so), CARE AA+, LAA+, LAA+(SO), AA, AA(ind), AA(ind)(SO), LAA, AA-, AA-(ind)	13.76%
CBLO & Term Deposits & Rev.Repo	8.13%
Net Current Assets	1.09%

## 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:** DR & G **Fund Managers** Deepak Agrawal & Abhishek Bisen. **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. 68.89 crores. **Ratios:** Total Expense Ratio: 1.00% Standard Deviation\*: 0.29 Beta\*: -0.10 Sharpe\*: 10.56 Alpha\*: 3.22 YTM: 9.00% \* Source: Value Research. Portfolio Modified Duration: 0.11

	<b>6 Months</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>Since Allotment (Aug 13, 2004)</b>
Kotak Floater Long Term	4.00	8.95	7.43	6.97
CRISIL Liquid Fund Index	3.50	6.75	6.46	6.00

Kotak Floater Long Term NAV : Rs. 12.9918 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Citicorp Finance (India) Ltd.	AAA	11.68%
HDFC Ltd.	AAA	7.52%
Tata Sons Ltd.	AAA	7.35%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	7.27%
Citifinancial Consumer Finance India Ltd.	AAA	7.26%
RB Loan Trust Series V 2007 Series A3	F1+(ind)(SO)	5.24%
Indian Retail ABS Trust Series 56 A2	AAA	4.72%
KPI Loan Trust Series A1, OPT- A	AA-(ind)	2.92%
Bharat Securitisation Trust 1 Series A-IO	A1+(SO)	2.39%
Indian Corporate Loan Sec. Trust Series A2	AA+(so)	1.36%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>57.71%</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	7.51%
Coll.Debt Trust Ser.24 Class A2 OPT 2	AAA(so)	5.97%
<b>Public Sector Undertakings - Total</b>		<b>13.48%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
L & T Finance Limited	PR1+	7.23%
Unitech Ltd.	F1+(ind)	7.09%
Citibank N.A.	P1+	5.80%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>20.12%</b>
Collateral Borrowing & Lending obligation		5.08%
<b>Net Current Assets/ (Liabilities)</b>		<b>3.61%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.17 years**  
Total NPA provided and percentage to NAV: NIL

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

#### SECTOR ALLOCATION

Debentures and Bonds	71.19%
Commercial Paper (CP)/Certificate of Deposits (CD)	20.12%
CBLO & Term Deposits & Rev.Repo	5.08%
Net Current Assets	3.61%

#### RATING PROFILE

A1+(SO), AAA, AAA(so), F1+(ind), F1+(ind)(SO), P1+, PR1+	87.03%
CBLO & Term Deposits & Rev.Repo	5.08%
AA+(so), AA-(ind)	4.28%
Net Current Assets	3.61%

## 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** Deepak Agrawal & Abhishek Bisen. **Loads - Entry:** Nil. **Exit:** Nil

**Minimum Initial Investment:** Rs. 5000 & Rs.1,00,000 under Daily Dividend Reinvestment option **Additional Investment:** Rs. 1000 & in Multiples of Re.1. **Ideal Investments Horizon** 1 Month to 3 Months. **Corpus:** Rs. 249.12 crores. **Ratios:** Total Expense Ratio: 0.40% Standard Deviation\*: 0.12 Beta\*: 0.04 Sharpe\*: 23.30 Alpha\*: 2.65 YTM: 9.25% \*Source: Value Research. Portfolio Modified Duration: 0.06

**Performance as on June 30, 2008**

	<b>7 Days</b>	<b>15 Days</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>
Kotak Floater Short Term	0.17	0.34	0.72	2.08	4.20
CRISIL Liquid Fund Index	0.09	0.19	0.46	1.78	3.50

	<b>1 Yr</b>	<b>3 Yr</b>	<b>Since Allotment (Jul 14, 2003)</b>
Kotak Floater Short Term	8.52	7.27	6.42
CRISIL Liquid Fund Index	6.75	6.46	5.56

Kotak Floater Short Term NAV : Rs. 13.6211 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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#### Debt Instruments

##### Debentures and Bonds

##### Corporate Debt / Financial Institutions

ICAT Series XXI - Class A2	F1+(ind)(SO)	15.98%
Mahindra & Mahindra Financial Services Ltd.	AA+	10.04%
CAT Series XXIII - Class A1	P1+(so)	8.08%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	8.04%
HDFC Ltd.	AAA	5.94%
Citifinancial Consumer Finance India Ltd.	AAA	4.03%
Indian Corporate Loan Securitization Trust Series 9 Series A	P1+(so)	4.02%
Infrastructure Development Finance Co. Ltd	A1+	4.02%
DSP Merrill Lynch Capital Ltd.	AA+	4.02%
Infrastructure Development Finance Co. Ltd	LAAA	4.01%
Corporate Debt Trust 2008 - 09 Srs 5 Class A1	AAA(so)	3.29%
LIC Housing Finance Ltd.	AAA	2.59%
ICICI Bank Ltd.	CARE AAA	2.09%
AXIS Bank Ltd.	LAA+	2.07%
Shriram Transport Finance Co Ltd.	AA+(ind)(SO)	2.01%
Tata Sons Ltd.	AAA	2.01%
Sundaram Finance Ltd.	AA+	2.01%
Corporate Debt Trust 2008 - 09 Srs 5 Class A2	AAA(so)	0.90%
Citicorp Finance (India) Ltd.	AAA	0.80%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>85.95%</b>

##### Public Sector Undertakings

Indian Railway Finance Corporation Ltd.	AAA	2.03%
<b>Public Sector Undertakings - Total</b>		<b>2.03%</b>

##### Money Market Instruments

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

##### Corporate Debt / Financial Institutions

DSP Merrill Lynch Capital Ltd.	P1+	1.99%
Centurion Bank of Punjab Ltd.	F1+(ind)	1.97%
ICICI Bank Ltd.	A1+	1.90%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>5.86%</b>
Collateral Borrowing & Lending obligation		2.77%
<b>Net Current Assets/ (Liabilities)</b>		<b>3.39%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.06 years**  
Total NPA provided and percentage to NAV: NIL

#### Notes

\*Indicates % to net Asset less than 0.01%

#### SECTOR ALLOCATION

Debentures and Bonds	87.98%
Commercial Paper (CP)/Certificate of Deposits (CD)	5.86%
Net Current Assets	3.39%
CBLO & Term Deposits & Rev.Repo	2.77%

#### RATING PROFILE

A1+, AAA, AAA(so), CARE AAA, F1+(ind), F1+(ind)(SO), LAAA, P1+, P1+(so)	73.69%
AA+, LAA+, AA(ind)(SO)	20.15%
Net Current Assets	3.39%
CBLO & Term Deposits & Rev.Repo	2.77%

## 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** Deepak Agrawal & Abhishek Bisen. **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. 2794.92 crores. **Ratios:** Total Expense Ratio: (a) 1.00% (b) 0.74% (c) 0.28% Sharpe\*: (a) 15.96 (b) 18.18 (c) 19.96 Standard Deviation\*: (a) 0.12 (b) 0.12 (c) 0.13 Alpha\*: (a) 1.72 (b) 2.00 (c) 2.40 Beta\*: (a) 0.08 (b) 0.08 (c) 0.08 YTM: 8.90% \*Source: Value Research. Portfolio Modified Duration: 0.17

**Performance as on June 30, 2008**

	<b>7 Days</b>	<b>15 Days</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>
Kotak Liquid Regular Plan	0.16	0.31	0.65	1.89	3.76
Kotak Liquid Institutional Plan	0.16	0.32	0.67	1.95	3.88
Kotak Liquid Institutional Premium Plan	0.17	0.34	0.71	2.06	4.13
CRISIL Liquid Fund Index	0.09	0.19	0.46	1.78	3.50

	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	7.39	6.56	5.73	6.42
Kotak Liquid Institutional Plan	7.65	6.92	6.10	6.09
Kotak Liquid Institutional Premium Plan	8.09	7.30	NA	6.46
CRISIL Liquid Fund Index	6.75	6.46	5.56	5.66 **

\*\* The Benchmark Returns corresponds to Kotak Liquid Institutional Plan

Kotak Liquid Regular Plan NAV: Rs.16.1879 (Growth Option); Kotak Liquid Institutional Plan NAV : Rs.16.4928 (Growth Option) Kotak Liquid Institutional Premium Plan NAV: Rs.16.7056 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
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#### Debt Instruments

#### Debentures and Bonds

#### Corporate Debt / Financial Institutions

VEL Trust Series IV	A1+(SO)	7.89%
HDFC Ltd.	AAA	4.99%
CAT Series XXIV - Class A	P1+(so)	4.48%
RB Loan Trust Series XI	F1+(ind)(SO)	3.60%
Mahindra & Mahindra Financial Services Ltd.	P1+	2.08%
KPR Loan Trust Series A2,OPT - B	PR1+(SO)	2.04%
LIC Housing Finance Ltd.	AAA	1.86%
Citicorp Finance (India) Ltd.	AAA	1.83%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	1.79%
KCS Loan Trust Series A1,OPT -B	A1+(SO)	1.79%
RB Loan Trust Ser-III 2007 Ser A3	P1+(so)	1.79%
Infrastructure Development Finance Co. Ltd	LAAA	1.79%
BHW Home Finance Ltd.	P1+	1.61%
ICICI Bank Ltd.	CARE AAA	1.52%
DSP Merrill Lynch Capital Ltd.	AA+	1.25%
AXIS Bank Ltd.	LAA+	1.10%
Nirma Ltd.	P1+	1.07%
Kotak Mahindra Investments Ltd.	A1+	1.07%
BHPC Auto Securitisation Trust Dec 2007 - I	AAA(so)	1.02%
Indian Corporate Loan Sec.Trust Series A1	AA+(so)	0.94%
PST Loan Trust Series I	AA(ind)	0.93%
Bharat Securitisation Trust 1 Series A-PO	A1+(SO)	0.91%
Citifinancial Consumer Finance India Ltd.	AAA	0.90%
Indian Corporate Loan SecuritizationTrust Series 9 Series A	P1+(so)	0.90%
Kesoram Industries Limited	PR1+	0.89%
Kotak Mahindra Prime Ltd.	P1+	0.89%
GE Capital Services India.	AAA	0.82%
Indian Corp Loan Sec.Trust 08Series 17 Ser A1	PR1+(SO)	0.79%
Ultratech Cement Ltd.	AAA	0.73%
Usha Martin Ltd.	PR1+	0.72%
CAT Series XXI - Class A2	F1+(ind)(SO)	0.71%
RB Loan Trust Series V 2007 Series A2	F1+(ind)(SO)	0.71%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	0.65%
Tata Sons Ltd.	AAA	0.55%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.54%
Sundaram Finance Ltd.	AA+	0.53%
KST Loan Trust Series A2	AA(ind)	0.51%
Berger Paints India Ltd.	P1+	0.36%
Sundaram Finance Ltd.	A1+	0.36%
Citicorp Maruti Finance Ltd.	AAA	0.18%
RB Loan Trust Series XIV A1-IO	P1+(so)	0.17%
RB Loan Trust Series XIV A2-PO	P1+(so)	0.16%
India Loan Securitisation Series V Trust 06 Series A	AAA(so)	0.12%
KPR Loan Trust Series A1,OPT - B	PR1+(SO)	0.03%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A2	P1+(so)	0.01%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>59.58%</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	5.39%

Power Finance Corporation Ltd.	AAA	1.98%
Industrial Development Bank Of India.	AA+	0.54%
National Housing Bank	AAA(ind)	0.36%
Union Bank of India	AA+	0.18%
<b>Public Sector Undertakings - Total</b>		<b>8.45%</b>

#### Money Market Instruments

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

#### Corporate Debt / Financial Institutions

Ballarpur Industries Ltd.	F1+(ind)	1.76%
Unitech Ltd.	F1+(ind)	1.75%
DLF Limited	A1+	1.71%
Reliance Capital Ltd.	A1+	1.20%
DLF Limited	P1+	1.19%
Fullerton India Credit Co. Ltd.	A1+	1.06%
Rabo India Finance Ltd.	P1+	0.88%
Tata Sons Ltd.	P1+	0.88%
Reliance Communications Ltd.	A1+	0.87%
TATA Capital Ltd.	A1+	0.87%
ICICI Bank Ltd.	A1+	0.68%
Tata Motors Ltd.	P1+	0.53%
ICICI Home Finance Company Limited	A1+	0.51%
Standard Chartered Investment & Loan India Ltd.	P1+	0.41%
Sundaram Finance Ltd.	P1+	0.34%
Karur Vysya Bank Ltd.	F1+(ind)	0.18%
Citibank N.A.	P1+	0.07%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>14.89%</b>

#### Public Sector Undertakings

IDBI Bank Ltd.	A1+	2.88%
State Bank Of India.	P1+	1.33%
Corporation Bank	P1+	0.88%
Oriental Bank of Commerce	P1+	0.87%
Punjab National Bank	A1+	0.51%
Export-Import Bank of India.	P1+	0.36%
State Bank of Hyderabad	P1+	0.34%
Allahabad Bank	PR1+	0.34%
State Bank of Travancore	P1+	0.04%
<b>Public Sector Undertakings - Total</b>		<b>7.55%</b>

#### Term Deposits

#### Term Deposits

AXIS Bank Ltd		5.90%
<b>Term Deposits - Total</b>		<b>5.90%</b>

#### Term Deposits - Total

Collateral Borrowing & Lending obligation		1.27%
<b>Net Current Assets/(Liabilities)</b>		<b>2.36%</b>

<b>Grand Total</b>		<b>100.00%</b>
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**Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments: 0.17 years**

Total NPA provided and percentage to NAV: NIL

#### Notes:

\* Indicates % to net Asset less than 0.01%

#### SECTOR ALLOCATION

Debentures and Bonds	68.03%
Commercial Paper (CP)/Certificate of Deposits (CD)	22.44%
CBLO & Term Deposits & Rev.Repo	7.17%
Net Current Assets	2.36%

#### RATING PROFILE

A1+, A1+(SO), AAA, AAA(ind), AAA(so), CARE AAA, F1+(ind), F1+(ind)(SO), LAAA, P1+, P1+(so), PR1+, PR1+(SO)	82.16%
AA+, AA+(so), LAA+, AA(ind), AA(ind)(SO)	8.31%
CBLO & Term Deposits & Rev.Repo	7.17%
Net Current Assets	2.36%

Risk free rate of returns for Sharpe ratio : 9.00%

# DIVIDEND HISTORY

## EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 30 - Dividend</b>		
Feb-28-08	39.091	3.00
Jan-11-08	51.398	6.00
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>		
Mar-13-08	16.975	2.00
Jan-25-08	27.090	6.00
Sept-28-07	24.293	3.00
Sept-27-06	17.745	1.50
Mar-21-06	21.783	4.50
Sept-28-05	16.816	1.00
Feb-25-05	12.852	0.75
<b>Kotak Midcap</b>		
Apr-28-06	19.437	4.00
Aug-24-05	13.026	0.50
<b>Kotak Tax Saver</b>		
Feb-08-08	15.189	3.50
Feb-20-07	11.640	3.00

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

## HYBRID SCHEMES

<b>Kotak Balance</b>		
Mar-25-08	25.629	4.00
Sept-27-06	22.870	1.00
Mar-27-06	26.645	3.50
Dec-12-05	22.232	1.00
May-16-05	18.129	0.75
Dec-13-04	16.175	0.50
Dec-12-03	15.559	2.75
Mar-13-00	13.471	1.00

<b>Kotak Income Plus - Monthly Dividend</b>		
Jun-12-08	10.7712	Individual / HUF : 0.0641 Others : 0.0596
May-12-08	10.8405	Individual / HUF : 0.0557 Others : 0.0518
Apr-15-08	10.8287	Individual / HUF : 0.0711 Others : 0.0661
Mar-12-08	10.9659	Individual / HUF : 0.0612 Others : 0.0570

<b>Kotak Income Plus- Quarterly Dividend</b>		
Jun-20-08	10.6606	Individual / HUF : 0.1560 Others : 0.1451
Mar-24-08	10.7946	Individual / HUF : 0.2093 Others : 0.1948
Dec-20-07	11.6952	Individual / HUF : 0.1907 Others : 0.1775
Sep-20-07	11.1409	Individual / HUF : 0.1916 Others : 0.1783

## 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.

### 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.

CRISIL ~ CPR 1 Open End Equity Scheme, April 2006 - March 2008 \* CRISIL ~ CPR 1 The composite performance of Kotak Opportunities Fund is "Very Good" in the Open End Equity Category, and ranks within the top 10% of the 86 schemes ranked in this category. The composite performance of Kotak 30 is "Very Good" in the Open End Equity Category, and ranks within the top 10% of the 25 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended march 31, 2008, Concentration and liquidity of the scheme. The Methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future. Ranking Source: CRISIL FundService, CRISIL Limited. **Kotak Opportunities** is an open-ended equity growth scheme. Investment Objective: To generate capital appreciation from a diversified portfolio of equity and equity related securities. **Kotak Mahindra 30 unit scheme** is an open-ended equity growth scheme. Investment Objective: To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 30 companies which may go up to 39 companies. **Risk factors:** Mutual Fund investments are subject to market risk, there is no assurance that the schemes' objectives will be achieved. NAV of the schemes' units can go up/down depending on factors & forces affecting securities & markets. Kotak Opportunities & Kotak 30 are only the Schemes' names and do not indicate their quality, prospects or returns. Statutory: Kotak Mahindra Mutual Fund is a Trust (Indian Trust Act, 1882). Investment Manager: Kotak Mahindra Asset Management Company Ltd. Sponsor: Kotak Mahindra Bank Ltd. (liability Rs. Nil). Trustee: Kotak Mahindra Trustee Company Ltd. Before investing, please read the Offer Document.

## 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.
- **Systematic Investments, Withdrawals and Transfers:** Our **Systematic Investment Facility** provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our **Systematic Withdrawal Facility**, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market fluctuations. To systematically transfer investments from one Kotak scheme to another, try our **Systematic Transfer Facility**. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- **Internet Transactions:** Switch investments across our schemes, or redeem your investments electronically, through our Internet Transaction Facility. You can also invest in our schemes online, through [Kotakstreet](http://Kotakstreet.com) ([www.kotakstreet.com](http://www.kotakstreet.com)), [ICICI Direct](http://ICICI Direct) ([www.icicidirect.com](http://www.icicidirect.com)), and [Times of Money](http://Times of Money) ([www.timesofmoney.com](http://www.timesofmoney.com)).
- **E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at [www.kotakmutual.com](http://www.kotakmutual.com), and access all these facilities.

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