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## From the CEO's Desk



Dear Friends,

The performance of the equities market in the month of May, as with the whole year of 2008 till date, has been a bit disconcerting. The Sensex stood at 16,415.57, down by 5.04% during May. Accounting Sensex performance from the year beginning, the benchmark Index has fallen by nearly 19.03%. It is banal to say that this trend is a break from the bullish run of the past four years. What is more pertinent a question is: whether this phase is temporary or is it here to stay for some time?

The reply to this question depends on the outlook, and school of **thought**, one holds - Bearish or Bullish! Pessimistic or Optimistic. Here I have emphasized the word 'thought'; because, that is an important departure from emotional exuberance and excessive pessimism which many investors are afflicted with. For us as a financial Industry professional, the choice is: what information do we seek to base our judgment on.

At risk of repetition: the uniqueness of India as an investment destination is that it is a vast nation with a stable polity; and has a young and educated middle class larger than whole of the population of United States. And this is not changing for a good 60 to 70 years. With this structural strength, and a per capita consumption of around US\$ 700 per person, the demand cycle in India has become self sustaining without any significant income dependency on external factors like exports etc.

It is therefore not surprising then, that the Indian economy has been growing at an average of 8.5% plus for last 4 years. And going by economists' views, it is slated to grow by at least 7.8% for FY09. In fact, the Indian economy has been able to outperform many of the analysts' expectation for FY08 and has registered a growth rate of 9.0% for that financial year.

The only other country which has maintained this high growth and consistency for long time has been China. Thus with our nation going into an investment overdrive of US\$ 500 bn in the current Five year plan phase, I see no reason why our nation and corporate India cannot maintain its performance streak.

On the dip side (and this remains a slightly worrisome bump in the India story) has been Inflation and Rising International Oil Prices.

Inflation, as depicted by Whole Sale Price Index, has undergone 5 bouts of cyclical highs & lows since 2002. In fact, 2008 is proving to be 2nd such year when 'average yearly inflation' has reached above 6% mark. Nonetheless, the current genesis of the inflation problem dwells in the runaway liquidity created by low Fed rates in the US. This dollar denominated liquidity has been taking position in "Dollar inverse" assets like Oil, Gold Wheat, etc, causing prices to rise globally. It remains unbelievable for many that crude oil which was trading at US\$ 19 per barrel in Feb 2002, closed at US\$ 131 per barrel in May 08 – a price hike of 35% y-o-y. This premise is the basis of argument for 'Bears'; who are conjecturing that the rising input cost would make investments dearer, and therefore may lead to moderation in economic growth.

In all, it remains a matter of individual perspective on whether Indian markets will remain bullish or be bearish going forward.

From the Mutual Funds Industry perspective, I found the past couple of weeks quite significant. Of the first, the SEBI cleared the mutual funds to launch Real Estate Mutual Fund (REMF) schemes in India.

The SEBI guideline allows for the REMF to invest at least 35% of the corpus directly into Real Estate assets. This measure is a major step from SEBI, and allows the small investor to take stake in high growth sector like Real Estate without limitations of investment size, liquidity and opacity. Additionally, SEBI has also cleared the proposal to allow NRIs' & Sovereign Wealth Funds to register as FII and invest in the Indian capital Markets directly.

Summing these events, I take an understanding that Indian economy & markets would continue to grow impressively; albeit a little more moderately than seen in previous 4 years. This I believe shall be possible despite the likely hiccups springing from inflation, oil price spike and global credit contraction. All the more, I think that policy makers are deliberately tinkering with foreign participants in order to help evolve a more long term and transparent investing community in Indian capital markets.

Thanks and regards,

Sandesh Kirkire

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

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## Equity Market View

The month of May was characterized primarily by negative momentum and downward spiraling of key indices. Sensex registered a decline of 5.04% during May, as compared to a positive performance of 10.5% during April month. In the same streak, Nifty posted a loss of 5.73% during May month in comparison to a positive performance of 9.11% during April.

Sensex opened the month at 17560 level and witnessed an immediate pressure on the momentum - going into a decline from thereon. Resultantly - of the 20 trading days during the May month - market closed in 'red' in 12 of them. Though in an intervening period from 14th to 16 May, Sensex did attempt a come back; but the selling pressure was too much, and the short gains made during the period were quickly nullified. The scenario was much the same in Nifty with 12 of 20 trading days closing in negative.

The Sensex and Nifty performance displayed a daily returns variance (risk) of 1.24% and 1.18%. This is a slight decline from the returns variance witnessed in April month, wherein both the indices registered a risk variance of 1.37% and 1.26% respectively. It has been observed that despite the changing trends from month to month; the associated risk variance has been on a decline. This may be attributable to declining intraday volatility, and an indication, that the indices may be operating in a range.

The average daily cash volume in Nifty during May 08 was at 13,896 crs, which is an increase of 2.44% over April 08. On y-o-y basis, the average daily cash volume in Nifty increased by 34.06% over same month last year (May 07). In overall terms, the total cash volume in Nifty during May 08 was recorded at Rs 2,77,922 crs. The turnover in F&O market was recorded at Rs 7,97,908 crs which is an increase of 4.02% over the previous month.

During the May month, the FII participation turned negative, as they made net sales of US\$ 1242 mn in Indian equities market - much in contrast to the net purchase of US\$ 226.6 mn during April 08. Equally, the Domestic Mutual Funds turned net sellers with the net outflow of Rs 387.6 Crs in May month in comparison to net purchases of Rs 160.70 crs during April.

### Other News :-

#### Industrial growth at 8.1% in March

The decline in the manufacturing sector pulled down growth in industrial production to a six-year low of 3% in March. This is the lowest since the 2.4 % recorded in February 2002. Due to the slow growth in March, the industrial output, measured by the Index of Industrial Production (IIP), slipped to 8.1 % for 2007-08 from 11.6 % a year ago. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2008 stood at 203.7, 319.3, and 227.1 respectively, with the corresponding growth rates of 3.8%, 2.9% and 3.7% as compared to March 2007.

#### GDP Growth Estimate for FY08

The Central Statistical Organisation released the revised estimate of the National Income for FY08 at base prices (Depicted in the Table below)

Industry	GDP at Factor Cost (1999-2000)			% Growth	
	FY06	FY07	FY08 (RE)	in FY07	FY08
1. Agriculture, Forestry & Fishing	511,013.00	530,236.00	554,336.00	3.8%	4.5%
2. Mining & Quarrying	55,150.00	58,294.00	61,061.00	5.7%	4.7%
3. Manufacturing	393,557.00	440,770.00	479,456.00	12.0%	8.8%
4. Electricity, Gas & Water Supply	57,309.00	60,737.00	64,544.00	6.0%	6.3%
5. Construction	184,255.00	206,338.00	226,579.00	12.0%	9.8%
6. Trade, Hotels, Transport, Communication	686,738.00	767,884.00	860,212.00	11.8%	12.0%
7. Financing, Insurance, Real Estate & Business Services	359,942.00	410,030.00	458,364.00	13.9%	11.8%
8. Community, Social & Personal Services	364,883.00	390,020.00	418,307.00	6.9%	7.3%
9. GDP at Factor Cost	2,612,847.00	2,864,310.00	3,122,862.00	9.6%	9.0%

### Market Outlook

- Indian equities markets have been alternating on highs and lows since last three months with no visible breakthrough yet.
- Concerns regarding inflation and a possibility of an oil price hike only add to the anxiety of a likely moderation in the growth of the economy.

- However, as the recent data suggests, the Indian economy continues to show structural strength and is slated to maintain its projected growth path.
- In consequence, it is expected that Indian corporate earnings would mirror the performance of the Indian economy.

We therefore continue to maintain the view that investors must invest in accordance with the investment objective keeping a feasible investment horizon in mind to obtain competitive returns from equities investment. In addition, investors may look to diversify their equities investments across time by means of SIP to average the possible short term pricing volatility.

## Debt Market View

	May End	April End	Change
Inflation	8.10%	7.61%	0.49%
WPI	229.7	226	3.70
10 yr IGB (Yield)	8.07%	7.92%	0.15%
10 Yr UST (Yield)	4.06%	3.85%	0.21%
Avg. LAF Bal. With RBI under			
Reverse Repo (Rs Crs)	-9481.00	27013.00	-36494.00
USD/INR(30-5-08)	42.16	40.49	1.67
India's Forex Reserve (Bn US\$)	316.2	313.5	2.70

The month of May was tangled in myriad of issues but the key debt market concern dwelt around inflation and the possible government response to check it. This rising wariness thus kept the debt market operators on the hook for a greater period of time in May which was evident with the yield of the bench mark gilt rising by 15 bps during the month.

The liquidity in the system as depicted by Avg. LAF wavered significantly on both sides of the spectrum. Liquidity rose to a high of Rs 41135 crs during the first week of May, but then turned into negative from thereon, on back of sizeable bond issuance by RBI. Some other factors that affected the Debt market in May 08 have been discussed in the following paras.

### Inflation: High! Painful! Politically Volatile!

Inflation remains the most basic; and in many ways an increasingly unmanageable puzzle for the North Block mandarins. This high spate of Inflation entered its 14th consecutive Week on 17th May, when inflation touched a 3 & ½ year high of 8.10%.

The average of last five week inflation as on 17th May was recorded at 7.78%. All the more, the inflation trend doesn't seem to be taking a respite for some time unless WPI numbers begin to regress from this point onward.

The current phase of inflationary pressure, in many aspects seems to be largely broad based. Though bulk of the pressure is emanating from the prices of Primary goods.

Inflation in the Primary goods as on 17th May 08 was recorded at 8.86%, and has maintained an average of above 8% since the beginning of FY09. The inflation in Fuel & Lubricants grew at an average of 7.25% while inflation in manufactured goods was registered at 7.63%.

### Bank Deposits Increase by 23%

The aggregate deposits on 9th May'08 in this financial year, have reached Rs. 32,208 bn, increasing by Rs. 286 bn during the fortnight. On the other hand, total bank credit deployed has decreased by Rs. 18 bn during the current fiscal to Rs. 23,467 bn. However, on a y-o-y basis, credit growth has risen to 24.26% as against 23.37% y-o-y growth witnessed during the previous fortnight. Credit to deposit ratio stood at 72.86 as on 9th May'08 lower than the figure of 73.57 as on 28th March 2008.

### Outlook

With domestic inflation way above the RBI comfort level, the pressure on the governmental agencies to act, is naturally going to be high. All the more, as the international Oil prices continue to rise, the subsidy burden on PSU oil marketing companies would expand. Thus the compulsion to hike the oil prices would get stronger and stronger by each passing day. In such a scenario, the trading sentiments and volumes in debt market may be adversely impacted and may also see some selling pressure - Further firming up the yields. Going forward, we expect the 10 year benchmark paper to trade in the 8% - 8.25% range.

**Assets Under Management as on May 31, 2008 - Rs. 21,877.02 Crores**

## 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. Sanghavi more than 11 years of experience 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)

Experience of nearly 11 years in the field of financial services. Joined the AMC in February, 2004. Prior to that, Mr. Pisharodi was involved in the equity dealing function at SBI Funds Management Pvt. Ltd. He started his career with Stock Holding Corporation of India Ltd., where he was involved in objections clearance in the custodial services division and moved on to IDBI Capital Markets Pvt. Ltd., where he was part of the broking arm, and involved in equity sales and dealing.

**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 6 years of experience in financial engineering and equity research. 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)

Experience of 7 Years in the Fixed Income/ Debt Market. 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 of Merchant Banking experience.

**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. Since April 2004, Mr Agrawal was Dealer 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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 705.67 crores **Ratios:** Portfolio Turnover: 248.19% Total Expense Ratio: 2.19% Beta\*: 0.96 Sharpe\*:1.24 Standard Deviation\*: 25.70 Alpha\*: 6.15 \* Source: Value Research.

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	5 Yr	Since allotment (Dec 29, 1998)
Kotak 30*	-15.76	21.73	39.31	47.89	25.98
S&P CNX Nifty	-15.32	14.56	32.93	37.04	20.01

Kotak 30 NAV : Rs.32.502 (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. # May 31, 2008 being a non business day.

#### 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	7.83%
Oil & Natural Gas Corporation Ltd.	Oil	4.54%
Infosys Technologies Ltd.	Software	4.31%
Bharti Airtel Ltd.	Telecom - Services	4.19%
HDFC Ltd.	Finance	4.02%
Larsen And Toubro Ltd.	Diversified	4.02%
ITC Ltd.	Consumer Non Durables	3.39%
Tata Steel Limited.	Ferrous Metals	3.22%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.19%
Tata Consultancy Services Ltd.	Software	3.14%
Others		44.87%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>86.72%</b>

<b>Futures</b>		
NIFTY-JUN2008		4.12%
<b>Futures (Market value represents Notional Value) - Total</b>		<b>4.12%</b>
<b>Debt Instruments</b>		
Debentures and Bonds		
Corporate Debt / Financial Institutions		
Rabobank India Finance Ltd.	P1+	4.96%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>4.96%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
ABN Amro Bank N.V.	P1+	2.76%
Jammu & Kashmir Bank	P1+	1.40%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>4.16%</b>
<b>Term Deposits</b>		
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		1.67%
<b>Term Deposits - Total</b>		<b>1.67%</b>
Collateral Borrowing & Lending obligation		<b>3.68%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>-5.31%</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	9.80%
Banks	8.73%
Petroleum Products	7.83%
Telecom - Services	6.56%
Ferrous Metals	6.24%
Construction	6.08%
CBLO & Term Deposits & Rev.Repo	5.35%
Debentures and Bonds	4.96%
Consumer Non Durables	4.94%
Power	4.55%
Others	34.96%

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.11,960	Rs.52,960	Rs.1,49,186	Rs.3,37,330
XIRR	-0.62%	26.82%	37.47%	39.37%

## 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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1 **Ratios:** Beta\*: 0.91 Sharpe\*: 0.74 Standard Deviation\*: 28.63 Alpha\*: -3.11 Portfolio Turnover: 191.25% Total Expense Ratio: 2.39% **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 167.26 crores.

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	Since Allotment (Feb. 24, 2005)
Kotak Mid-Cap	-21.58	-2.94	24.56	25.26
CNX Midcap	-17.7	17.14	29.41	22.99

Kotak Midcap NAV : Rs.21.320 (Growth Option) Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### PORTFOLIO

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

Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Tata Chemicals Ltd.	Fertilisers	3.63%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	3.50%
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	3.35%
Lanco Infratech Ltd	Power	3.21%
Reliance Infrastructure Ltd	Power	2.94%
Axis Bank Ltd	Banks	2.85%
Sintex Industries Ltd.	Industrial Products	2.49%
Aban Offshore Ltd.	Oil	2.39%
Asian Paints Ltd.	Consumer Non Durables	2.31%
Centurion Bank of Punjab Ltd.	Banks	2.25%
Others		62.33%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>91.25%</b>

#### Money Market Instruments

<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
DSP Merrill Lynch Capital Ltd.	P1+	2.95%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>2.95%</b>
<b>Term Deposits</b>		
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		2.99%
<b>Term Deposits - Total</b>		<b>2.99%</b>
Collateral Borrowing & Lending obligation		<b>2.66%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>0.15%</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

Construction	14.50%
Banks	10.65%
Industrial Capital Goods	9.82%
Ferrous Metals	9.30%
Power	7.58%
Pharmaceuticals	6.78%
CBLO & Term Deposits & Rev.Repo	5.65%
Fertilisers	4.74%
Consumer Non Durables	3.34%
Media and Entertainment	3.01%
Others	24.63%

Midcap Stocks as a percentage of Net Assets - 64.73

## 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

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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 859.61 crores. **Ratios:** Portfolio Turnover: 189.40% Total Expense Ratio: 2.13% Beta\*: 1.03 Sharpe\*: 1.17 Standard Deviation\*: 28.63 Alpha\*: 6.00 \* Source: Value Research.

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	Since allotment (Sep 09, 2004)
Kotak Opportunities	-15.92	28.02	40.84	45.08
S&P CNX 500	-18.48	12.02	29.57	32.25

Kotak Opportunities NAV : Rs.39.962 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### PORTFOLIO

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

Reliance Industries Ltd.	Petroleum Products	4.47%
Infosys Technologies Ltd.	Software	3.88%
Larsen And Toubro Ltd.	Diversified	3.47%
Bharti Airtel Ltd.	Telecom - Services	3.21%
ITC Ltd.	Consumer Non Durables	2.79%
Jindal Steel & Power Ltd.	Ferrous Metals	2.72%
Aditya Birla Nuvo Limited	Textile Products	2.72%
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	2.68%
Tata Chemicals Ltd.	Fertilisers	2.55%
Tata Consultancy Services Ltd.	Software	2.48%
Others		57.96%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>88.93%</b>

#### Futures

NIFTY-JUN2008 2.93%

**Futures (Market value represents Notional Value) - Total** 2.93%

#### Debt Instruments

##### Debentures and Bonds

**Corporate Debt / Financial Institutions**

Rabobank India Finance Ltd. P1+ 3.96%

**Corporate Debt / Financial Institutions - Total** 3.96%

##### Term Deposits

Kotak Mahindra Bank Ltd. 2.04%

**Term Deposits - Total** 2.04%

Collateral Borrowing & Lending obligation 6.18%

**Net Current Assets/ (Liabilities)** -4.04%

**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	8.58%
CBLO & Term Deposits & Rev.Repo	8.22%
Construction	8.17%
Banks	7.31%
Ferrous Metals	7.21%
Petroleum Products	6.50%
Finance	6.47%
Consumer Non Durables	6.40%
Telecom - Services	5.12%
Pharmaceuticals	4.25%
Others	31.77%

\*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 is based 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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 98.96 crores. **Ratios:** Portfolio Turnover: 109.00% Total Expense Ratio: 2.49%

are allotted upon reinvestment of Dividends: Nil. Cases not covered above: Nil. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 172.19 crore. **Ratios:** Portfolio Turnover: 114.37% Total Expense Ratio: 2.31%.

**Performance as on May 30, 2008#**

	6 Months	1 Yr	Since Allotment (Mar 21, 2006)
Kotak Lifestyle	-22.34	-10.61	7.33
S&P CNX 500	-18.48	12.02	16.93

Kotak Lifestyle NAV: Rs.11.667 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### PORTFOLIO

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

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

Bharti Airtel Ltd.	Telecom - Services	6.61%
HDFC Ltd.	Finance	5.98%
ITC Ltd.	Consumer Non Durables	5.69%
United Spirits Ltd.	Consumer Non Durables	4.40%
Zee Entertainment Enterprises Ltd	Media and Entertainment	4.24%
Pantaloon Retail (India) Ltd.	Retailing	4.20%
Indian Hotels Company Ltd.	Hotels	4.16%
Reliance Communications Ltd.	Telecom - Services	3.69%
ICICI Bank Ltd.	Banks	3.57%
Axis Bank Ltd	Banks	3.39%
Others		44.99%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>90.92%</b>

#### Debt Instruments

##### Debentures and Bonds

**Corporate Debt / Financial Institutions**

Citicorp Finance (India) Ltd. AAA 0.58%

**Corporate Debt / Financial Institutions - Total** 0.58%

##### Term Deposits

Kotak Mahindra Bank Ltd. 1.16%

**Term Deposits - Total** 1.16%

Collateral Borrowing & Lending obligation 3.43%

**Net Current Assets/ (Liabilities)** 3.91%

**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	20.14%
Finance	16.77%
Media and Entertainment	13.84%
Telecom - Services	10.30%
Banks	6.96%
Hotels	5.88%
Auto	5.81%
CBLO & Term Deposits & Rev.Repo	4.59%
Retailing	4.20%
Construction	3.77%
Others	7.74%

## 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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in multiples of Re.1 **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 98.96 crores. **Ratios:** Portfolio Turnover: 109.00% Total Expense Ratio: 2.49%

**Performance as on May 30, 2008#**

	6 Months	1 Yr	Since Allotment ( July 27, 2005)
Kotak Contra	-15.84	8.87	18.71
S&P CNX 500	-18.48	12.02	26.30

Kotak Contra NAV: Rs.16.653 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### PORTFOLIO

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

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

Bharti Airtel Ltd.	Telecom - Services	5.36%
Reliance Infrastructure Ltd	Power	4.48%
ITC Ltd.	Consumer Non Durables	3.85%
Tata Chemicals Ltd.	Fertilisers	3.68%
Tata Consultancy Services Ltd.	Software	3.36%

ABG Infralogistics Ltd	Industrial Capital Goods	3.28%
Jindal Steel & Power Ltd.	Ferrous Metals	3.07%
ICICI Bank Ltd.	Banks	2.87%
Gammon India Ltd.	Construction	2.80%
Union Bank Of India	Banks	2.78%
Others		52.39%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>87.92%</b>

<b>Futures</b>		
NIFTY-JUN2008		2.45%
<b>Futures (Market value represents Notional Value) - Total</b>		<b>2.45%</b>
<b>Term Deposits</b>		
<b>Term Deposits - Total</b>		<b>1.52%</b>
Kotak Mahindra Bank Ltd.		1.52%
<b>Term Deposits - Total</b>		<b>1.52%</b>
Collateral Borrowing & Lending obligation		<b>9.09%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>-0.98%</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	15.37%
Banks	12.55%
CBLO & Term Deposits & Rev.Repo	10.61%
Software	7.86%
Fertilisers	7.11%
Telecom - Services	6.71%
Petroleum Products	5.08%
Ferrous Metals	4.54%
Power	4.48%
Industrial Capital Goods	4.35%
Others	21.34%

## 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 is 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 is 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. 404.88 crores. **Ratios:** Total Expense Ratio: 1.10% Standard Deviation\*: 1.13 Sharpe\*: 2.86 Alpha\*: 3.03 Beta\*: 0.11 YTM: 7.50%\* Source: Value Research.

**Performance as on May 30, 2008#**

	6 Months	1 Yr	Since Allotment (Sept 29, 2005)
Kotak Equity Arbitrage Fund	4.11	8.51	8.01
CRISIL Liquid Fund Index	3.64	6.83	6.65

Kotak Equity Arbitrage NAV : Rs.12.3045 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### PORTFOLIO

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

Equity & Equity related (Listed/Awaiting listing on Stock Exchange)		
Reliance Industries Ltd.	Petroleum Products	4.92%
Steel Authority of India Ltd.	Ferrous Metals	4.35%
Industrial Development Bank of India Ltd.	Banks	3.88%
Infrastructure Development Finance Co. Ltd	Finance	3.87%
Jindal Steel & Power Ltd.	Ferrous Metals	3.04%
Jaiprakash Hydro Power Ltd.	Power	2.61%
Rural Electrification Corporation Ltd	Electric Utilities	2.60%
Indian Oil Corporation Ltd	Petroleum Products	2.39%
Jaiprakash Associates Ltd	Construction	1.95%
IFCI Ltd.	Finance	1.92%
Others		34.97%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>66.50%</b>

#### FUTURES

ACC Ltd.-JUN2008	-0.01%
Aditya Birla Nuvo Limited-JUN2008	-0.01%
Indian Bank-JUN2008	-0.02%
Shree Cement Ltd.-JUN2008	-0.02%
Jindal Saw Ltd.-JUN2008	-0.02%
IBN 18 Broadcast Limited-JUN2008	-0.02%
Bata India Ltd.-JUN2008	-0.03%
NIIT Ltd.-JUN2008	-0.04%
Suzlon Energy Ltd.-JUN2008	-0.04%
Chennai Petroleum Corporation Ltd.-JUN2008	-0.05%
Ansal Properties & Infrastructure Limited.-JUN2008	-0.05%
Triveni Engineering & Industries Ltd.-JUN2008	-0.07%
United Phosphorus Ltd.-JUN2008	-0.07%
Bhushan Steel Ltd.-JUN2008	-0.08%
Jet Airways (India) Ltd.-JUN2008	-0.10%
Sterlite Optical Technologies Ltd.-JUN2008	-0.11%
Adlabs Films Ltd.-JUN2008	-0.12%
Jindal Stainless Ltd.-JUN2008	-0.12%
Deccan Aviation Ltd.-JUN2008	-0.13%
Bharat Electronics Ltd.-JUN2008	-0.13%
Colgate Palmolive (India) Ltd.-JUN2008	-0.13%
Aurobindo Pharma Ltd.-JUN2008	-0.14%
Power Finance Corporation Ltd.-JUN2008	-0.14%
Development Credit Bank Ltd.-JUN2008	-0.14%
Wire & Wireless (India) Ltd.-JUN2008	-0.15%

Hotel Leela Venture Ltd-JUN2008	-0.15%
Biocon Ltd.-JUN2008	-0.16%
3i Infotech Ltd.-JUN2008	-0.16%
Roitla India Ltd.-JUN2008	-0.16%
I-Flex Solutions Limited-JUN2008	-0.18%
GTL Ltd-JUN2008	-0.19%
Sasken Communication Technologies Ltd.-JUN2008	-0.19%
Balrampur Chini Mills Ltd-JUN2008	-0.19%
Bank Of Baroda-JUN2008	-0.21%
Welspun Gujarat Stahl Rohren Ltd.-JUN2008	-0.22%
Punjab National Bank-JUN2008	-0.22%
Dena Bank-JUN2008	-0.23%
Polaris Software Lab Ltd.-JUN2008	-0.24%
Escorts Ltd.-JUN2008	-0.24%
Union Bank Of India-JUN2008	-0.24%
NIIT Technologies Ltd-JUN2008	-0.27%
Hinduja Ventures Ltd-JUN2008	-0.27%
Nagarjuna Fertilizers & Chemicals Ltd.-JUN2008	-0.30%
Praj Industries Ltd.-JUN2008	-0.30%
Oswal Chemicals & Fertilizers Ltd.-JUN2008	-0.31%
Mangalore Refinery And Petrochemicals Ltd.-JUN2008	-0.31%
Gateway Distriparks Ltd.-JUN2008	-0.32%
Aptech Ltd.-JUN2008	-0.33%
Syndicate Bank-JUN2008	-0.33%
Omaxe Ltd.-JUN2008	-0.35%
Dabur India Ltd.-JUN2008	-0.39%
Neyveli Lignite Corporation Ltd.-JUN2008	-0.42%
Tata Teleservices Ltd.-JUN2008	-0.43%
India Cements Ltd.-JUN2008	-0.46%
TVS Motors Company Ltd-JUN2008	-0.47%
Ultratech Cement Ltd.-JUN2008	-0.50%
Lupin Ltd.-JUN2008	-0.50%
Divi s Laboratories Limited-JUN2008	-0.53%
Ashok Leyland Ltd.-JUN2008	-0.57%
Alok Industries Ltd.-JUN2008	-0.57%
Lakshmi Machine Works Ltd-JUN2008	-0.59%
Hindustan Construction Co.Ltd-JUN2008	-0.63%
New Delhi Television Ltd.-JUN2008	-0.67%
Ballarpur Industries Ltd.-JUN2008	-0.70%
Hindustan Oil Exploration Company Ltd.-JUN2008	-0.73%
Oriental Bank of Commerce-JUN2008	-0.76%
Reliance Petroleum Ltd.-JUN2008	-0.85%
Kesoram Industries Limited-JUN2008	-0.87%
Maharashtra Seamless Ltd.-JUN2008	-0.88%
LIC Housing Finance Ltd.-JUN2008	-0.88%
Reliance Infrastructure Ltd.-JUN2008	-0.89%
Mahanagar Telephone Nigam Ltd.-JUN2008	-0.91%
Birla Corporation Ltd.-JUN2008	-1.05%
Pantaloon Retail (India) Ltd.-JUN2008	-1.08%
Cairn India Limited-JUN2008	-1.17%
ICICI Bank Ltd.-JUN2008	-1.23%
Bharti Airtel Ltd.-JUN2008	-1.23%
Tata Steel Limited.-JUN2008	-1.24%
Ispat Industries Ltd.-JUN2008	-1.30%
Oil & Natural Gas Corporation Ltd.-JUN2008	-1.36%
Vijaya Bank-JUN2008	-1.49%
Reliance Capital Ltd.-JUN2008	-1.56%
IFCI Ltd.-JUN2008	-1.93%
Jaiprakash Associates Ltd.-JUN2008	-1.96%
Indian Oil Corporation Ltd.-JUN2008	-2.40%
Rural Electrification Corporation Ltd.-JUN2008	-2.61%
Jaiprakash Hydro Power Ltd.-JUN2008	-2.63%
Jindal Steel & Power Ltd.-JUN2008	-3.06%
Infrastructure Development Finance Co. Ltd.-JUN2008	-3.88%
Industrial Development Bank of India Ltd.-JUN2008	-3.89%
Steel Authority of India Ltd.-JUN2008	-4.37%
Reliance Industries Ltd.-JUN2008	-4.93%

#### Debt Instruments

##### Debentures and Bonds

<b>Corporate Debt / Financial Institutions</b>		
Edelweiss Securities Private Limited	P1+	6.17%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>6.17%</b>

##### Money Market Instruments

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

<b>Corporate Debt / Financial Institutions</b>		
Unitech Ltd.	F1+(ind)	6.01%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>6.01%</b>

##### Public Sector Undertakings

State Bank of Patiala	A1+	3.69%
<b>Public Sector Undertakings - Total</b>		<b>3.69%</b>

##### Term Deposits

Kotak Mahindra Bank Ltd.		21.49%
<b>Term Deposits - Total</b>		<b>21.49%</b>
Collateral Borrowing & Lending obligation		<b>1.11%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>-4.97%</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

CBLO & Term Deposits & Rev.Repo	22.60%
Ferrous Metals	10.36%
Commercial Paper (CP)/Certificate of Deposits (CD)	9.70%
Banks	8.85%
Petroleum Products	8.53%
Finance	8.39%
Debentures and Bonds	6.17%
Power	3.92%
Oil	3.26%
Construction	2.98%
Others	15.24%

## 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. 452.71 crores. **Ratios:** Portfolio Turnover: 167.90 Total Expense Ratio: 2.28% **Performance as on May 30, 2008#**

	6 Months	1 Yr	Since Allotment (November 23, 2005)
Kotak Tax Saver	-17.89	5.94	23.16
S&P CNX 500	-18.48	12.02	25.05

Kotak Tax Saver NAV:Rs. 16.915 (Growth Option) Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### 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	4.25%
Infosys Technologies Ltd.	Software	4.21%
Bharti Airtel Ltd.	Telecom - Services	3.48%
Aditya Birla Nuvo Limited	Textile Products	2.95%
Tata Chemicals Ltd.	Fertilisers	2.74%
Satyam Computer Services Ltd.	Software	2.66%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.48%
Jindal Steel & Power Ltd.	Ferrous Metals	2.33%
Larsen And Toubro Ltd.	Diversified	2.31%
Axis Bank Ltd	Banks	2.28%
Others		60.90%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>90.59%</b>

#### Money Market Instruments

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

##### Deposits (CD)

##### Corporate Debt / Financial

##### Institutions

DLF Limited	A1+	3.29%
L & T Finance Limited	PR1+	3.28%
ABN Amro Bank N.V	A1+	2.18%

##### Corporate Debt / Financial

##### Institutions - Total

Collateral Borrowing & Lending obligation **0.22%**

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

**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

Commercial Paper (CP)/Certificate of Deposits (CD)	8.75%
Banks	8.57%
Software	8.36%
Construction	6.95%
Power	6.50%
Finance	6.40%
Industrial Capital Goods	6.22%
Consumer Non Durables	5.57%
Petroleum Products	5.33%
Telecom - Services	5.21%
Others	32.14%

## 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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000. & in Multiples of Rs.1. **Ideal Investments Horizon - 1-3 years** **Corpus:** Rs. 84.53 crores. **Ratios:** Portfolio Turnover: 96.28% Total Expense Ratio: 2.46% Standard Deviation\*: 23.79 Sharpe\*: 0.88 Beta\*: 0.87 Alpha\*: -2.25 Source: Value Research.

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yrs	Since Allotment (Jan 30, 2004)
Kotak Global India	-18.19	0.65	25.92	27.46
S&P CNX 500	-18.48	12.02	29.57	25.89

Kotak Global India NAV: Rs. 28.615 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### 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	7.11%
Tata Consultancy Services Ltd.	Software	5.78%
United Spirits Ltd.	Consumer Non Durables	4.98%
Reliance Communications Ltd.	Telecom - Services	4.57%
Tata Power Co. Ltd.	Power	4.33%
Punjab Lloyd Ltd.	Construction	4.27%
United Phosphorus Ltd	Pesticides	4.04%
Tata Chemicals Ltd.	Fertilisers	3.83%
Tata Steel Limited.	Ferrous Metals	3.65%
ABB Ltd.	Industrial Capital Goods	3.63%
Others		47.56%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>93.75%</b>

#### Term Deposits

**Term Deposits** 0.59%

Kotak Mahindra Bank Ltd. **0.59%**

#### Term Deposits - Total

Collateral Borrowing & Lending obligation **2.37%**

**Net Current Assets/ (Liabilities) 3.29%**

**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	11.56%
Industrial Capital Goods	10.89%
Software	10.82%
Petroleum Products	9.18%
Oil	6.77%
Ferrous Metals	6.74%
Pesticides	6.07%
Telecom - Services	4.57%
Power	4.33%
Pharmaceuticals	4.28%
Others	24.79%

## 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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000 & in Multiples of Rs.1. **Ideal Investments Horizon - 1-3 years** **Corpus** : Rs. 30.46 crores. **Ratios:** Portfolio Turnover: 67.45% Total Expense Ratio: 2.50% Beta\*: 0.76 Sharpe\*: 0.48 Alpha\*: -8.55 Standard Deviation\*: 24.27 \* Source: Value Research

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yrs	5 Yrs	Since Allotment (Apr 04, 2000)
Kotak MNC	-15.53	-8.43	15.07	32.82	16.55
BSE Sensex	-15.06	13.87	35.03	38.83	16.59
S&P CNX Nifty	-15.32	14.56	32.93	37.04	16.23

Kotak MNC NAV : Rs. 27.262 \* 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. # May 31, 2008 being a non business day.

#### 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	8.84%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	4.92%
Amara Raja Batteries Ltd.	Auto Ancillaries	4.60%
Bharti Airtel Ltd.	Telecom - Services	4.31%
ING Vysya Bank Ltd.	Banks	4.25%
ABB Ltd.	Industrial Capital Goods	4.03%
3M India Ltd.	Trading	4.00%
Gillette India Ltd	Consumer Non Durables	3.99%
Siemens Ltd.	Industrial Capital Goods	3.67%
Kennametal India Ltd.	Industrial Products	3.44%
Others		44.77%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>90.82%</b>

#### Term Deposits

**Term Deposits** 1.64%

Kotak Mahindra Bank Ltd. **1.64%**

#### Term Deposits - Total

Collateral Borrowing & Lending obligation **8.53%**

**Net Current Assets/ (Liabilities) -0.99%**

**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	23.60%
Industrial Capital Goods	13.90%
Industrial Products	12.07%
CBLO & Term Deposits & Rev.Repo	10.17%
Auto Ancillaries	6.03%
Non - Ferrous Metals	4.92%
Telecom - Services	4.31%
Banks	4.25%
Trading	4.00%
Software	3.76%
Others	12.99%

## 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  
**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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000

**Additional Investment:** Rs. 1000.& in Multiples of Rs. 1. **Investments Horizon Ideal** - 1-3 years **Corpus:** Rs. 25.95 crores. **Ratios:** Portfolio Turnover: 109.25% Total Expense Ratio: 2.25% Beta\*: 0.82 Sharpe\*: 0.39 Alpha\*: -3.86 Standard Deviation\*: 23.26 \*Source: Value Research

Performance as on May 30, 2008#

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (April 04, 2000)
Kotak Tech	-14.78	-19.64	12.21	28.33	-2.26
BSE Teck Index	-1.43	-1.35	27.15	42.14	2.59

Kotak Tech NAV : Rs.8.298 Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing on Stock Exchange)</b>		
Infosys Technologies Ltd.	Software	9.08%
Idea Cellular Ltd.	Telecom - Services	7.23%
Tata Consultancy Services Ltd.	Software	6.63%
Bharti Airtel Ltd.	Telecom - Services	5.06%
Zee Entertainment Enterprises Ltd	Media and Entertainment	4.84%
Reliance Communications Ltd.	Telecom - Services	4.45%
Satyam Computer Services Ltd.	Software	4.03%
Allied Digital Services Limited	Hardware	3.95%
Tanla Solutions Limited	Software	3.85%
OnMobile Global Limited	Telecom - Equipment & Accessories	3.84%
Others		43.48%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>96.44%</b>

#### Privately placed / Unlisted

Virtual Dynamics Software Limited. @ Software #

SRM Radiant Infotech Limited. @ Software #

**Privately placed / Unlisted - Total** 0.00%

#### Term Deposits

Kotak Mahindra Bank Ltd. 0.96%

**Term Deposits - Total** 0.96%

Collateral Borrowing & Lending obligation 3.27%

**Net Current Assets/ (Liabilities)** -0.67%

**Grand Total** 100.00%

#### 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	50.77%
Media and Entertainment	21.14%
Telecom - Services	16.74%
CBLO & Term Deposits & Rev.Repo	4.23%
Hardware	3.95%
Telecom - Equipment & Accessories	3.84%
Others	-0.67%

## 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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000

**Additional Investment:** Rs. 1000.& in Multiples of Re. 1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 58.74 crores. **Ratios:** Total Expense Ratio: 0.75% Beta\*: 0.90 Sharpe\*: 1.00 Alpha\*: -0.05 Standard Deviation\*: 24.19\* Source: Value Research

	6 Months	1 Yr	3 Yr	Since Allotment (Aug 09, 2004)
Kotak Equity FOF	-17.95	10.79	29.94	33.17
S & P CNX Nifty	-15.32	14.56	32.93	33.03

Kotak Equity FOF NAV : Rs.29.769 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### PORTFOLIO

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30	Equity Schemes	24.56%
Birla Sunlife Frontline Equity	Equity Schemes	16.65%
Tata Pure Equity Fund	Equity Schemes	16.22%
SBI Magnum Equity Fund Growth	Equity Schemes	15.87%
Franklin India Prima Plus	Equity Schemes	8.18%
Birla Midcap Fund	Equity Schemes	7.81%
HSBC Advantage India Fund	Equity Schemes	7.44%
<b>- Total</b>		<b>96.73%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>3.27%</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	96.73%
Net Current Assets	3.27%

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

## KOTAK 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 6 months from the date of allotment of units for investments of less than Rs. 5 crores: 1%. For exit after 6 months upto 1 year from the date of allotment of units for investments of less than Rs. 5 crores: 0.50%. 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. **Minimum Initial Investment:** Rs. 5000 **Additional Investment:** Rs. 1000.& in Multiples of Rs. 1. **Ideal Investments Horizon** - 1-3 years **Corpus:** Rs. 78.00 crores. **Ratios:** Portfolio Turnover: 161.63% Total Expense Ratio: 2.50% Sharpe\*: 1.07 Standard Deviation\*: 19.84 \*Source: Value Research

Performance as on May 30, 2008#

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (Nov 25, 1999)
Kotak Balance*	-13.70	15.07	27.46	33.71	20.98
Crisil Balanced Fund Index	-8.78	13.41	22.16	24.17	NA

Kotak Balance NAV : Rs. 22.319 \* 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. # May 31, 2008 being a non business day.

#### 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	4.47%
Larsen And Toubro Ltd.	Diversified	2.54%
Oil & Natural Gas Corporation Ltd.	Oil	2.22%
Infosys Technologies Ltd.	Software	2.10%
Bharti Airtel Ltd.	Telecom - Services	2.08%
Satyam Computer Services Ltd.	Software	1.88%
HDFC Ltd.	Finance	1.75%
ITC Ltd.	Consumer Non Durables	1.74%
Reliance Communications Ltd.	Telecom - Services	1.68%
Axis Bank Ltd	Banks	1.68%
Others		38.36%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>60.50%</b>
<b>Futures</b>		
NIFTY-JUN2008		4.97%
<b>Futures (Market value represents Notional Value) - Total</b>		<b>4.97%</b>
<b>Debt Instruments</b>		
<b>Debentures and Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
BHV Home Finance Ltd	LAA+	6.39%
Citicorp Finance (India) Ltd.	AAA	5.13%
ICICI Bank Ltd.	CARE AAA	3.88%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>15.40%</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	6.45%
<b>Public Sector Undertakings - Total</b>		<b>6.45%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Public Sector Undertakings</b>		
State Bank of Patiala	P1+	6.27%
<b>Public Sector Undertakings - Total</b>		<b>6.27%</b>
<b>Term Deposits</b>		
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		2.56%
<b>Term Deposits - Total</b>		<b>2.56%</b>
Collateral Borrowing & Lending obligation		7.69%
<b>Net Current Assets/(Liabilities)</b>		<b>-3.84%</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	21.85%
CBLO & Term Deposits & Rev.Repo	10.25%
Commercial Paper (CP)/Certificate of Deposits (CD)	6.27%
Petroleum Products	5.97%
Banks	5.63%
Construction	5.56%
Ferrous Metals	5.25%
Industrial Capital Goods	5.12%
Derivatives	4.97%
Software	3.98%
Others	25.15%

SIP Returns	1 Year	3 Year	5 Year	7 Year
Investment Amt.	Rs.12,000	Rs.36,000	Rs.60,000	Rs.84,000
Investment Value	Rs.11,805	Rs.46,648	Rs.1,16,656	Rs.2,35,027
XIRR	-3.01%	17.62%	26.99%	28.97%

## 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. 28.00 crores. **Ratios:** Total Expense Ratio: 2.23% Standard Deviation\*: 5.71 Sharpe\*: 0.03 YTM: 7.50% \*Source: Value Research. Portfolio Modified Duration: 0.20

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	Since Allotment (Dec 02, 2003)
Kotak Income Plus	-3.14	6.06	8.52	7.97
CRISIL MIP Blended Index	0.07	9.42	9.31	7.76

Kotak Income Plus NAV : Rs. 14.1181 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### 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	1.33%
Larsen And Toubro Ltd.	Diversified	0.80%
ITC Ltd.	Consumer Non Durables	0.62%
Oil & Natural Gas Corporation Ltd.	Oil	0.62%
Infosys Technologies Ltd.	Software	0.60%
Bharti Airtel Ltd.	Telecom - Services	0.56%
HDFC Ltd.	Finance	0.51%
Satyam Computer Services Ltd.	Software	0.50%
Reliance Infrastructure Ltd	Power	0.48%
Axis Bank Ltd	Banks	0.48%

Aban Offshore Ltd.	Oil	0.43%
Aditya Birla Nuvo Limited	Textile Products	0.41%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	0.40%
Allied Digital Services Limited	Hardware	0.40%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	0.39%
Punj Lloyd Ltd.	Construction	0.38%
Reliance Communications Ltd.	Telecom - Services	0.37%
ABG Infralogistics Ltd	Industrial Capital Goods	0.37%
State Bank Of India	Banks	0.36%
Tata Chemicals Ltd.	Fertilisers	0.36%
Piramal Healthcare Limited	Pharmaceuticals	0.36%
Nagarjuna Construction Company Ltd	Construction	0.35%
Steel Authority of India Ltd.	Ferrous Metals	0.35%
Ranbaxy Laboratories Ltd.	Pharmaceuticals	0.34%
Jindal Steel & Power Ltd.	Ferrous Metals	0.33%
Rural Electrification Corporation Ltd	Electric Utilities	0.33%
Indiabulls Real Estate Ltd	Construction	0.32%
Nitin Fire Protection industries Ltd	Industrial Capital Goods	0.31%
Madhucon Projects Ltd	Construction	0.30%
Union Bank Of India	Banks	0.28%
Tata Steel Limited.	Ferrous Metals	0.26%
Infrastructure Development Finance Co. Ltd	Finance	0.26%
Reliance Petroleum Ltd.	Petroleum Products	0.25%
Pyramid Saimira Theatre Ltd.	Media and Entertainment	0.24%
Hindustan Construction Co.Ltd	Construction	0.23%
Balaji Telefilms Ltd	Media and Entertainment	0.22%
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.22%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.21%
Patel Engineering Ltd.	Construction	0.17%
Marg Constructions Ltd	Construction	0.16%
Punjab National Bank	Banks	0.13%
Neyveli Lignite Corporation Ltd.	Power	0.13%
Piramal Life Sciences Limited	Pharmaceuticals	0.03%
<b>Listed/Awaiting listing on Stock Exchange - Total</b>		<b>16.15%</b>

#### Debt Instruments

#### Debentures and Bonds

#### Corporate Debt / Financial Institutions

Infrastructure Development Finance Co. Ltd	AAA	14.39%
Mahindra & Mahindra Financial Services Ltd.	AA+	14.29%
Citicorp Finance (India) Ltd.	AAA	10.72%
Infrastructure Leasing & Financial Services Limited	LAAA	1.76%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>41.16%</b>
<b>Public Sector Undertakings</b>		
Union Bank of India	AA+	18.74%
<b>Public Sector Undertakings - Total</b>		<b>18.74%</b>
<b>Term Deposits</b>		
<b>Term Deposits</b>		
Kotak Mahindra Bank Ltd.		1.79%
<b>Term Deposits - Total</b>		<b>1.79%</b>
Collateral Borrowing & Lending obligation		18.75%
<b>Net Current Assets/ (Liabilities)</b>		<b>3.41%</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. 0.25 years**  
Total NPA provided and percentage to NAV: Nil

#### SECTOR ALLOCATION

Debentures and Bonds	59.90%
CBLO & Term Deposits & Rev.Repo	20.54%
Equities	16.15%
Net Current Assets	3.41%

#### RATING PROFILE

AA+	33.03%
AAA, LAAA	26.87%
CBLO & Term Deposits & Rev.Repo	20.54%
Equities	16.15%
Net Current Assets	3.41%

## 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. 246.35 crores. **Ratios:** Total Expense Ratio: 0.60% Sharpe\*: 5.40 Standard Deviation\*: 0.60 Alpha\*: 2.30 Beta\*: 0.48 YTM:8.85% \*Source: Value Research. Portfolio Modified Duration: 0.79

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (May 02, 2002)
Short Term Plan	4.14	9.79	7.62	6.61	6.91
Crisil Short - Term					
Bond Fund Index	3.65	8.26	6.26	5.39	5.82

Kotak Bond Short Term NAV : Rs. 15.0208 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### 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	10.19%
Indian Corporate Loan Securitization Trust Series 9		
Series A	P1+(so)	10.16%
IBM India Pvt. Ltd.	AAA(ind)(SO)	8.28%
LIC Housing Finance Ltd.	AAA	4.13%
HDFC Ltd.	AAA	4.08%
Sundaram Finance Ltd.	LAA+	4.07%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	4.07%
Tata Sons Ltd.	AAA	4.05%

Long Bond Rec.Trust 2006 Ser IV A	AAA(so)	2.54%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	2.04%
RB Loan Trust Series V 2007 Series A1	F1+(ind)(SO)	1.87%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	1.85%
Citicorp Finance (India) Ltd.	AAA	0.80%
BHPC Auto Sec. Trust JUNE 2005 A3	AAA(so)	0.23%
Infrastructure Development Finance Co. Ltd	LAAA	0.20%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>58.56%</b>

<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	4.49%
<b>Public Sector Undertakings - Total</b>		<b>4.49%</b>
<b>Government Dated Securities</b>		
6.57% Government Stock - 2011	SOV	9.81%
<b>Government Dated Securities - Total</b>		<b>9.81%</b>

<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
Federal Bank Ltd.	P1+	9.58%
ICICI Bank Ltd.	A1+	5.86%
Unitech Ltd.	F1+(ind)	1.96%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>17.40%</b>

<b>Public Sector Undertakings</b>		
Punjab National Bank	P1+	1.91%
<b>Public Sector Undertakings - Total</b>		<b>1.91%</b>
Collateral Borrowing & Lending obligation		<b>3.96%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>3.87%</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: 0.91 years**  
Total NPA provided and percentage to NAV: NIL

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

\* Indicates % to net Asset less than 0.01%

#### SECTOR ALLOCATION

Debentures and Bonds	63.05%
Commercial Paper (CP)/Certificate of Deposits (CD)	19.31%
Government Dated Securities	9.81%
CBLO & Term Deposits & Rev.Repo	3.96%
Net Current Assets	3.87%

#### RATING PROFILE

A1+, AAA, AAA(ind)(SO), AAA(so), F1+(ind), F1+(ind)(SO), LAAA, P1+, P1+(so), SOV	75.87%
LAA+, AA(ind)(SO), LAA	16.30%
CBLO & Term Deposits & Rev.Repo	3.96%
Net Current Assets	3.87%

## 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. 123.39 crores. **Ratios:** Total Expense Ratio: (a) 2.25% (b) 1.50% Sharpe\*: (a) 0.19 (b) 0.79 Standard Deviation\*: (a) 2.48 (b) 2.50 YTM: 8.10% \*Source: Value Research. Portfolio Modified Duration: 2.46

**Performance as on May 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.20.1995 (Growth Option) Kotak Bond Regular NAV : Rs.21.6126 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

#### 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>		
HDFC Ltd.	AAA	8.41%
Tata Steel Limited	AAA(ind)	8.12%
ICICI Bank Ltd.	AAA	8.09%
TAS Trust Series III, Series A1	AA+(so)	4.08%
Mahindra & Mahindra Financial Services Ltd.	AA+	4.05%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>32.75%</b>

<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	8.14%
National Bank for Agriculture and Rural Development	AAA	0.23%
<b>Public Sector Undertakings - Total</b>		<b>8.37%</b>

<b>Government Dated Securities</b>		
6.57% Government Stock - 2011	SOV	11.75%
8.24% Government Stock - 2018	SOV	10.26%
5.87% Government Stock - 2010	SOV	7.85%
8.35% Government Stock - 2022	SOV	4.05%
5.48% Government Stock - 2009	SOV	1.98%
7.99% Government Stock - 2017	SOV	0.95%
<b>Government Dated Securities - Total</b>		<b>36.84%</b>

Collateral Borrowing & Lending obligation		<b>15.60%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>6.44%</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: 3.60 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	41.12%
Government Dated Securities	36.84%
CBLO & Term Deposits & Rev.Repo	15.60%
Net Current Assets	6.44%

#### RATING PROFILE

AAA, AAA(ind), SOV	69.83%
CBLO & Term Deposits & Rev.Repo	15.60%
AA+, AA+(so)	8.13%
Net Current Assets	6.44%

## 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. 6.05 crores. **Ratios:** Total Expense Ratio: 1.00% Sharpe\*: 0.80 Standard Deviation\*: 0.98 Alpha\*: 0.49 Beta\*: 0.16 YTM: 7.50% \* Source: Value Research. Portfolio Modified Duration: 1.80

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (Savings Plan Dec 29, 1998)
Gilt Investment Savings Plan	3.99	7.03	5.91	5.40	7.41
ISEC SIBEX	3.76	8.05	6.75	5.87	NA

Kotak Gilt Investment Savings Plan : Rs.19.6445 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

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

#### Debt Instruments

<b>Government Dated Securities</b>		
5.87% Government Stock - 2010	SOV	80.08%
8.24% Government Stock - 2018	SOV	9.24%
5.48% Government Stock - 2009	SOV	3.54%
<b>Government Dated Securities - Total</b>		<b>92.86%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>7.14%</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: 2.23 years**  
Total NPA provided and percentage to NAV: NIL

#### Notes:

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

\* Indicates % to net Asset less than 0.01%

#### SECTOR ALLOCATION

Government Dated Securities	92.86%
Net Current Assets	7.14%

## 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. 33.30 crores. **Ratios:** Total Expense Ratio: (a) 1.65% (b) 1.25% Sharpe\*: (a) -0.26 (b) -0.16 Standard Deviation\*: (a) 3.89 (b) 3.89 \*YTM: 7.00% \*Source: Value Research. Portfolio Modified Duration: 3.73

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	5 Yr	Since Allotment (Inv Plan- Dec 29, '98; Inv PF & Trust Plan - Nov 11, '03)
Investment Regular Plan	3.71	7.53	4.74	4.67	10.43
Investment - PF & Trust Plan	3.91	7.95	5.16	NA	4.14
ISEC Composite Index	2.61	7.57	6.27	5.19	4.48%

Kotak Gilt Investment Regular Plan : Rs.25.5234 (Growth Option) Kotak Gilt Investment PF & Trust Plan : Rs. 25.9800 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate). # May 31, 2008 being a non business day.

#### PORTFOLIO

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

#### Debt Instruments

<b>Government Dated Securities</b>		
8.24% Government Stock - 2018	SOV	37.89%
8.35% Government Stock - 2022	SOV	14.99%
<b>Government Dated Securities - Total</b>		<b>52.88%</b>
Collateral Borrowing & Lending obligation		<b>26.27%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>20.85%</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: 5.85 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/CI/R/No 14/442/2002 dated February 20, 2002.  
\* Indicates % to net Asset less than 0.01%

**SECTOR ALLOCATION**

Government Dated Securities	52.88%
CBLO & Term Deposits & Rev.Repo	26.27%
Net Current Assets	20.85%

## 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:** 0.10% if redeemed within 7 days. **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. 7268.32 crores. **Ratios:** Total Expense Ratio: 0.40% Standard Deviation\*: 0.12 Sharpe\*: 25.15 YTM: 8.50% \*Source: Value Research. Portfolio Modified Duration: 0.31

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	Since Allotment (Dec 06, 2004)
Kotak Flexi Debt	4.22	8.51	7.54	7.40
CRISIL Composite Bond Index	2.57	7.73	5.05	5.20

Kotak Flexi Debt Institutional Plan in existence for less than 6 months, hence returns not available.

Kotak Flexi Debt NAV: Rs.12.8218 (Growth Option) Kotak Flexi Debt Institutional Plan NAV: Rs.10.0069 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

**PORTFOLIO**

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

**Debt Instruments**

**Debentures and Bonds**

**Corporate Debt / Financial Institutions**

HDFC Ltd.	AAA	2.61%
Indian Corporate Loan Securitization Trust Series 9 Series A	P1+(so)	2.27%
Credit Asset Trust Series XLVIII Class A2	F1+(ind)(SO)	2.08%
Tata Sons Ltd.	AAA	1.41%
Cholamandalam DBS Finance Limited.	A1+	1.38%
Tata Steel Limited	AAA(ind)	1.38%
Infrastructure Leasing & Financial Services Limited	F1+(ind)	1.38%
DSP Merrill Lynch Capital Ltd.	P1+(so)	1.38%
Corporate Debt Trust 2008 - 09 Series 2 Class A1	P1+(so)	1.30%
CAT Series XXXVII - Class A2	F1+(ind)(SO)	1.24%
Infrastructure Development Finance Co. Ltd	LAAA	1.17%
Kotak Mahindra Prime Ltd.	LAA	0.98%
Madras Cements Ltd.	A1+	0.89%
Bharat Securitisation Trust 2 Ser B	AA(ind)(SO)	0.89%
Chambal Fertilisers & Chemicals Ltd.	P1+	0.83%
RB Loan Trust Series V 2007 Series A3	F1+(ind)(SO)	0.76%
Sundaram Finance Ltd.	P1+	0.76%
Shriram Transport Finance Co Ltd.	AA(ind)	0.70%
PST Loan Trust Series 1	AA(ind)	0.70%
Indian Corp Loan Securitisation Trust Series 11 Series A3	LAA+(SO)	0.69%
IL & FS Financial Services Ltd.	A1+	0.69%
Mahindra & Mahindra Financial Services Ltd.	P1+	0.69%
Infrastructure Leasing & Financial Services Limited	PR1+	0.69%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	0.66%
Coll.Debt Trust Ser.15 Class A1 OPT - II	P1+(so)	0.63%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.54%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	0.48%
IBM INDIA PVT. LTD.	AAA(ind)(SO)	0.42%
Indian Corporate Loan Securitisation Trust Sr XXVII A3	AA+(so)	0.41%
Credit Asset Trust Series VIII Class A	F1+(ind)	0.41%
Ultratech Cement Ltd.	AAA	0.41%
Citifinancial Consumer Finance India Ltd.	AAA	0.39%
Long Bond Receivables 2006 III A	AAA(ind)	0.38%
Coll.Debt Trust Ser.14 Class A1	P1+(so)	0.38%
Religare Finvest Ltd.	A1+	0.34%
Indian Loan Receivables Trust DEC07 Series E1	P1+(so)	0.34%
ICICI Home Finance Company Limited	LAAA	0.34%
Citicorp Finance (India) Ltd.	AAA	0.34%
Kotak Mahindra Prime Ltd.	AA	0.34%
RB Loan Trust Series XII, A2	F1+(ind)(SO)	0.31%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+(so)	0.31%
Collateralised Trust Ser 9 CL-A1	AA(ind)	0.31%
CAT Series XXIII - Class A1	P1+(so)	0.28%
Indian Corporate Loan Securitisation Trust Sr XXVII A1	AA+(so)	0.28%
Birla Global Finance Ltd.	A1+	0.28%
Bharat Securitisation Trust 1 Series A-PO	A1+(SO)	0.27%
The Indian Hotels Company Ltd.	LAA+	0.25%
Long Bond Rec.Trust 2006 Ser IV A	AAA(so)	0.25%
Infrastructure Development Finance Co. Ltd	AAA(ind)	0.21%
KSI Loan Trust Series 1	A1+	0.21%
Manaksia Ltd	PR1+	0.21%
Indian Corp Loan Sec. Trust Ser L Ser A1	P1+(so)	0.19%
Loan Rec.Securitization Trust B - Ser-B2	AA(ind)(SO)	0.18%
CAT Series X Class A Certificate	AA(ind)	0.18%
Edelweiss Securities Private Limited	P1+	0.15%
ICICI Bank Ltd.	CARE AAA	0.14%
TAS Trust Series III, Series A1	AA+(so)	0.14%
Infrastructure Development Finance Co. Ltd	A1+	0.14%
Blue Star Ltd.	PR1+	0.14%
Raymond Ltd.	PR1+	0.14%
TGS Investment & Trade Private Ltd.	A1+	0.14%
Raymond Apparel Ltd.	PR1+	0.14%
Cholamandalam DBS Finance Limited.	LAA	0.14%
Bajaj Auto Finance Limited	AA+	0.13%
Corporate Debt Trust 2008 - 09 Series 2 Class A2	P1+(so)	0.08%
KST Loan Trust Series A2	AA(ind)	0.07%
KPI Loan Trust Series A1,OPT- A	AA-(ind)	0.07%
KAB Loan Trust Series A1	A1+(SO)	0.07%
Kotak Mahindra Prime Ltd.	P1+	0.07%
DSP Merrill Lynch Capital Ltd.	AA+	0.07%
RB Loan Trust Series V 2007 Series A1	F1+(ind)(SO)	0.06%
Indian Retail ABS Trust Series 56 A2	AAA	0.04%
LIC Housing Finance Ltd.	AAA	0.03%

RB Loan Trust Series XII, A1	F1+(ind)(SO)	0.03%
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%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>39.46%</b>

**Public Sector Undertakings**

Indian Oil Corporation Ltd.	A1+	3.44%
National Bank for Agriculture and Rural Development	AAA	0.69%
Indian Corp Loan Sec.Trust Series 15 Ser A1	P1+(so)	0.69%
Coll.Debt Trust Ser.12 Class A1 OPT I	P1+(so)	0.63%
Ind.Cor.Loan Sec.Trust Series XXXIX A1	P1+(so)	0.63%
Power Finance Corporation Ltd.	AAA	0.56%
Indian Railway Finance Corporation Ltd.	AAA	0.35%
Canbank Factors Ltd.	P1+	0.34%
IDBI Bank Ltd.	AA+	0.34%
Corporate Debt Trust 2008 - 09 Srs 4 Class A1	P1+(so)	0.31%
Loan Rec.Securitization Trust A; Series A2	AAA(ind)(SO)	0.31%
Punjab National Bank	AAA	0.09%
Industrial Development Bank Of India.	AA+	0.07%
Export-Import Bank of India.	AAA	0.07%
Corporate Debt Trust 2008 - 09 Srs 4 Class A2	P1+(so)	0.03%
Loan Rec.Securitization Trust A; Series A1	AAA(ind)(SO)	0.03%
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>8.60%</b>

**Money Market Instruments**

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

**Corporate Debt / Financial Institutions**

ICICI Bank Ltd.	A1+	7.56%
HDFC Ltd.	P1+	3.39%
Unitech Ltd.	F1+(ind)	2.47%
Reliance Communications Ltd.	A1+	2.00%
Karur Vysya Bank Ltd.	F1+(ind)	1.88%
Reliance Capital Ltd.	A1+	1.73%
DLF Limited	A1+	1.36%
Cholamandalam DBS Finance Limited.	A1+	1.33%
ABN Amro Bank N.V.	A1+	1.15%
Sobha Developers Ltd.	A1	0.99%
Jammu & Kashmir Bank	P1+	0.68%
IDBI Home Finance	A1+	0.66%
L & T Finance Limited	PR1+(SO)	0.61%
HDFC Ltd.	A1+	0.53%
ING Vysya Bank Ltd	P1+	0.34%
Birla Global Finance Ltd.	A1+	0.34%
Centurion Bank of Punjab Ltd.	F1+(ind)	0.34%
Federal Bank Ltd.	P1+	0.34%
HDFC Bank Ltd.	P1+	0.34%
Gruh Finance Ltd	P1+	0.33%
ICICI Home Finance Company Limited	A1+	0.33%
Hongkong & Shanghai Banking Corporation	P1+	0.32%
Tata Motors Finance Ltd	A1+	0.32%
AXIS Bank Ltd.	P1+	0.14%
Cholamandalam DBS Finance Limited.	P1+	0.13%
GE Capital Transportation Financial Services Limited	A1+	0.13%
L & T Finance Limited	Pr1+	0.07%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>29.81%</b>

**Public Sector Undertakings**

Oriental Bank of Commerce	P1+	2.64%
National Bank for Agriculture and Rural Development	CARE AAA	2.00%
State Bank of Patiala	A1+	1.99%
Canara Bank	P1+	1.52%
Corporation Bank	P1+	1.30%
State Bank of Hyderabad	P1+	0.98%
Indian Overseas Bank	A1+	0.98%
State Bank of Indore	P1+	0.68%
Punjab National Bank	P1+	0.67%
State Bank Of India.	P1+	0.64%
State Bank of Mysore	A1+	0.53%
Punjab National Bank	A1+	0.41%
State Bank of Bikaner & Jaipur	P1+	0.34%
State Bank of Travancore	P1+	0.27%
Union Bank of India	A1+	0.13%
<b>Public Sector Undertakings - Total</b>		<b>15.08%</b>

**Treasury Bills**

364 Days Treasury Bill 18/07/2008	SOV	0.68%
364 Days Treasury Bill 20/06/2008	SOV	0.14%
<b>Treasury Bills - Total</b>		<b>0.82%</b>

**Term Deposits**

AXIS Bank Ltd		3.58%
<b>Term Deposits - Total</b>		<b>3.58%</b>
Collateral Borrowing & Lending obligation		<b>0.83%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>1.82%</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: 0.32 years**  
Total NPA provided and percentage to NAV: NIL

**Notes:**

\* Indicates % to net Asset less than 0.01%

**SECTOR ALLOCATION**

Debentures and Bonds	48.06%
Commercial Paper (CP)/Certificate of Deposits (CD)	44.89%
CBLO & Term Deposits & Rev.Repo	4.41%
Net Current Assets	1.82%
Treasury Bills	0.82%

**RATING PROFILE**

A1+, A1+(SO), AAA, AAA(ind), AAA(ind)(SO), AAA(so), CARE AAA, F1+(ind), F1+(ind)(SO), LAAA, P1+, P1+(so), PR1+, PR1+(SO), SOV	84.62%
A1, AA+, AA+(so), LAA+, LAA+(SO), AA, AA(ind), AA(ind)(SO), LAA, AA-(ind)	9.15%
CBLO & Term Deposits & Rev.Repo	4.41%
Net Current Assets	1.82%

# 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. 65.93 crores. **Ratios:** Total Expense Ratio: 1.00% Standard Deviation\*: 0.29 Beta\*: -0.10 Sharpe\*: 10.61 Alpha\*: 3.23 YTM: 8.65% \* Source: Value Research. Portfolio Modified Duration: 0.14

**Performance as on May 30, 2008#**

	6 Months	1 Yr	3 Yr	Since Allotment (Aug 13, 2004)
Kotak Floater Long Term	4.26	9.13	7.38	6.97
CRISIL Liquid Fund Index	3.64	6.83	6.43	6.00

Kotak Floater Long Term NAV : Rs.12.9167 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

### PORTFOLIO

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

#### Debt Instruments

##### Debentures and Bonds

##### Corporate Debt / Financial Institutions

HDFC Ltd.	AAA	7.86%
Tata Sons Ltd.	AAA	7.68%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	7.60%
Citifinancial Consumer Finance India Ltd.	AAA	7.59%
Indian Retail ABS Trust Series 56 A2	AAA	5.53%
RB Loan Trust Series V 2007 Series A3	F1+(ind)(SO)	5.48%
KPI Loan Trust Series A1, OPT- A	AA-(ind)	3.07%
Bharat Securitisation Trust 1 Series A-IO	A1+(SO)	3.05%
Indian Corporate Loan Sec.Trust Series A2	AA+(so)	1.81%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>49.67%</b>

##### Public Sector Undertakings

Indian Railway Finance Corporation Ltd.	AAA	7.84%
Coll.Debt Trust Ser.24 Class A2 OPT 2	AAA(so)	6.80%
<b>Public Sector Undertakings - Total</b>		<b>14.64%</b>

##### Money Market Instruments

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

<b>Corporate Debt / Financial Institutions</b>		
Karur Vysya Bank Ltd.	F1+(ind)	7.58%
L & T Finance Limited	PR1+	7.51%
Unitech Ltd.	F1+(ind)	7.34%
Citibank N.A.	P1+	6.02%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>28.45%</b>
Collateral Borrowing & Lending obligation		<b>4.55%</b>
<b>Net Current Assets/ (Liabilities)</b>		<b>2.69%</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: 0.21 years**  
Total NPA provided and percentage to NAV: NIL

#### Notes:

\* Indicates % to net Asset less than 0.01%

#### SECTOR ALLOCATION

Debentures and Bonds	64.31%
Commercial Paper (CP)/Certificate of Deposits (CD)	28.45%
CBLO & Term Deposits & Rev.Repo	4.55%
Net Current Assets	2.69%

#### RATING PROFILE

A1+(SO), AAA, AAA(so), F1+(ind), F1+(ind)(SO), P1+, PR1+	87.88%
AA+(so), AA-(ind)	4.88%
CBLO & Term Deposits & Rev.Repo	4.55%
Net Current Assets	2.69%

# 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. 329.88 crores. **Ratios:** Total Expense Ratio: 0.40% Standard Deviation\*: 0.12 Beta\*: 0.04 Sharpe\*: 22.90 Alpha\*: 2.59 YTM: 8.50% \*Source: Value Research. Portfolio Modified Duration: 0.13

**Performance as on May 30, 2008#**

	7 Days	15 Days	1 Month	3 Months	6 Months
Kotak Floater Short Term	0.16	0.32	0.68	2.06	4.19
CRISIL Liquid Fund Index	0.11	0.23	0.54	2.00	3.64

	1 Yr	3 Yr	Since Allotment (Jul 14, 2003)
Kotak Floater Short Term	8.40	7.17	6.37
CRISIL Liquid Fund Index	6.83	6.43	5.56

Kotak Floater Short Term NAV : Rs.13.5241 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

### PORTFOLIO

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

#### Debt Instruments

##### Debentures and Bonds

##### Corporate Debt / Financial Institutions

Infrastructure Development Finance Co. Ltd	LAAA	7.58%
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Mahindra & Mahindra Financial Services Ltd.	AA+	7.58%
CAT Series XXIII - Class A1	P1+(so)	6.10%
Indiabulls Financial Services Ltd	F1+(ind)(SO)	6.08%
CAT Series XXXVII - Class A2	F1+(ind)(SO)	6.07%
Edelweiss Securities Private Limited	P1+	4.55%
Citicorp Finance (India) Ltd.	AAA	4.54%
Indian Corporate Loan Securitization Trust Series 9 Series A	P1+(so)	3.04%
DSP Merrill Lynch Capital Ltd.	AA+	3.03%
Edelweiss Capital Ltd.	P1+	3.03%
Electrosteel Castings Ltd.	AA-	3.01%
Corporate Debt Trust 2008 - 09 Srs 5 Class A1	AAA(so)	2.48%
LIC Housing Finance Ltd.	AAA	1.96%
ICICI Bank Ltd.	CARE AAA	1.58%
AXIS Bank Ltd.	LAA+	1.57%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	1.52%
Tata Sons Ltd.	AAA	1.52%
Sundaram Finance Ltd.	AA+	1.52%
Infrastructure Development Finance Co. Ltd	AAA	1.49%
Corporate Debt Trust 2008 - 09 Srs 5 Class A2	AAA(so)	0.68%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>68.93%</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	4.58%
<b>Public Sector Undertakings - Total</b>		<b>4.58%</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
ICICI Bank Ltd.	A1+	4.38%
Jammu & Kashmir Bank	P1+	3.00%
Federal Bank Ltd.	P1+	2.86%
Karur Vysya Bank Ltd.	F1+(ind)	1.49%
Centurion Bank of Punjab Ltd.	F1+(ind)	1.48%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>13.21%</b>
<b>Public Sector Undertakings</b>		
Punjab National Bank	A1+	4.27%
<b>Public Sector Undertakings - Total</b>		<b>4.27%</b>
Collateral Borrowing & Lending obligation		<b>8.41%</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.60%</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: 0.13 years**  
Total NPA provided and percentage to NAV: NIL

#### SECTOR ALLOCATION

Debentures and Bonds	73.51%
Commercial Paper (CP)/Certificate of Deposits (CD)	17.48%
CBLO & Term Deposits & Rev.Repo	8.41%
Net Current Assets	0.60%

#### RATING PROFILE

A1+, AAA, AAA(so), CARE AAA, F1+(ind), F1+(ind)(SO), LAAA, P1+, P1+(so)	72.76%
AA+, LAA+, AA(ind)(SO), AA-	18.23%
CBLO & Term Deposits & Rev.Repo	8.41%
Net Current Assets	0.60%

# 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. 3002.53 crores. **Ratios:** Total Expense Ratio: (a) 1.00% (b) 0.74% (c) 0.27% Sharpe\*: (a) 15.56 (b) 19.74 (c) 17.86 Standard Deviation\*: (a) 0.12 (b) 0.13 (c) 0.12 Alpha\*: (a) 1.62 (b) 2.31 (c) 1.90 Beta\*: (a) 0.09 (b) 0.10 (c) 0.09 YTM: 8.20% \*Source: Value Research. Portfolio Modified Duration: 0.11

**Performance as on May 30, 2008#**

	7 Days	15 Days	1 Month	3 Months	6 Months
Kotak Liquid Regular Plan	0.15	0.29	0.61	1.85	3.70
Kotak Liquid Institutional Plan	0.15	0.30	0.63	1.90	3.83
Kotak Liquid Institutional Premium Plan	0.16	0.31	0.67	2.03	4.07
CRISIL Liquid Fund Index	0.11	0.23	0.54	2.00	3.64

	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	7.21	6.46	5.67	6.40
Kotak Liquid Institutional Plan	7.48	6.83	6.05	6.05
Kotak Liquid Institutional Premium Plan	7.90	7.20	NA	6.42
CRISIL Liquid Fund Index	6.83	6.43	5.53	5.66**

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

Kotak Liquid Regular Plan NAV: Rs.16.0825 (Growth Option); Kotak Liquid Institutional Plan NAV: Rs.16.3821 (Growth Option) Kotak Liquid Institutional Premium Plan NAV: Rs.16.5874 (Growth Option) Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate) Past performance may or may not be sustained in future. # May 31, 2008 being a non business day.

### 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)	7.41%
Reliance Capital Ltd.	A1+	6.66%
Chambal Fertilisers & Chemicals Ltd.	P1+	4.49%
CAT Series XXIV - Class A	P1+(so)	4.18%
RB Loan Trust Series XI	F1+(ind)(SO)	3.35%
Edelweiss Capital Ltd.	P1+	3.33%
India Infoline Investment Services Limited	A1+	3.33%
Infrastructure Leasing & Financial Services Limited	F1+(ind)	2.66%
Kesoram Industries Limited	PR1+	2.50%

Citicorp Finance (India) Ltd.	AAA	2.02%
HDFC Ltd.	AAA	1.99%
KPR Loan Trust Series A2,OPT - B	PR1+(SO)	1.90%
AXIS Bank Ltd.	LAA+	1.87%
Shriram Transport Finance Co Ltd.	AA(ind)(SO)	1.67%
KCS Loan Trust Series A1,OPT -B	A1+(SO)	1.67%
RB Loan Trust Ser -III 2007 Ser A3	P1+(so)	1.67%
Infrastructure Development Finance Co. Ltd	LAAA	1.67%
Sundaram Finance Ltd.	P1+	1.66%
LIC Housing Finance Ltd.	AAA	1.39%
ICICI Bank Ltd.	CARE AAA	1.25%
DSP Merrill Lynch Capital Ltd.	AA+	1.16%
Piramal Healthcare Limited	A1+	1.17%
BHPC Auto Securitisation Trust Dec 2007 - I	AAA(so)	1.11%
Deccan Chronicle Holding Ltd.	PR1+	1.00%
Nirma Ltd.	P1+	1.00%
Kotak Mahindra Investments Ltd.	A1+	1.00%
Raymond Ltd.	PR1+	0.97%
Indian Corporate Loan Sec.Trust Series A1	AA+(so)	0.88%
PST Loan Trust Series 1	AA(ind)	0.87%
Bharat Securitisation Trust 1 Series A-PO	A1+(SO)	0.85%
Citifinancial Consumer Finance India Ltd.	AAA	0.84%
BHW Home Finance Ltd	AAA	0.83%
Usha Martin Ltd.	P1+	0.83%
Birla Corporation Ltd.	PR1+	0.83%
ICICI Securities Primary Dealership Ltd.	PR1+	0.83%
GE Capital Services India.	P1+	0.83%
Hero Honda Finlease Ltd	AAA	0.76%
Indian Cor Loan Sec.Trust Sr XXXVIII - Sr A1	P1+	0.67%
Mahindra & Mahindra Financial Services Ltd.	P1+(so)	0.61%
Sundaram Finance Ltd.	AA+	0.57%
KST Loan Trust Series A2	AA+	0.49%
Tata Sons Ltd.	AA(ind)	0.47%
Credit Asset Trust Series VIII Class A	AAA	0.34%
Rabo India Finance Ltd.	F1+(ind)	0.33%
RB Loan Trust Series XIV A1-IO	P1+	0.20%
Citicorp Maruti Finance Ltd.	P1+(so)	0.17%
Ultratech Cement Ltd.	AAA	0.17%
RB Loan Trust Series XIV A2-PO	AAA	0.17%
India Loan Securitisation Series V Trust 06 Series A	P1+(so)	0.15%
KPR Loan Trust Series A1,OPT - B	AAA(so)	0.14%
<b>Corporate Debt / Financial Institutions - Total</b>	PR1+(SO)	0.10%
<b>Public Sector Undertakings</b>		<b>76.18%</b>
Indian Railway Finance Corporation Ltd.	AAA	6.19%
Power Finance Corporation Ltd.	AAA	1.85%
Industrial Development Bank Of India.	AA+	1.00%
Export-Import Bank of India.	AAA	0.84%
Union Bank of India	AA+	0.16%
<b>Public Sector Undertakings - Total</b>		<b>10.04%</b>

## Money Market Instruments

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

#### Corporate Debt / Financial Institutions

ICICI Bank Ltd.	A1+	1.36%
ABN Amro Bank N.V	P1+	1.14%
Jagran Prakashan Ltd	P1+	0.33%
Sundaram Finance Ltd.	P1+	0.31%
Karur Vysya Bank Ltd.	F1+(ind)	0.16%
ICICI Home Finance Company Limited	A1+	0.16%
Citibank N.A.	P1+	0.07%
<b>Corporate Debt / Financial Institutions - Total</b>		<b>3.53%</b>

#### Public Sector Undertakings

IDBI Bank Ltd.	A1+	1.09%
State Bank of Patiala	A1+	0.33%
Indian Bank	F1+(ind)	0.31%
State Bank of Travancore	P1+	0.03%
<b>Public Sector Undertakings - Total</b>		<b>1.76%</b>

#### Term Deposits

AXIS Bank Ltd		5.50%
<b>Term Deposits - Total</b>		<b>5.50%</b>

Collateral Borrowing & Lending obligation

#### Net Current Assets/(Liabilities)

<b>Net Current Assets/(Liabilities)</b>		<b>2.03%</b>
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#### Grand Total

<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: 0.11 years**

Total NPA provided and percentage to NAV: NIL

#### Notes:

\* Indicates % to net Asset less than 0.01%

## SECTOR ALLOCATION

Debentures and Bonds	86.22%
CBLO & Term Deposits & Rev.Repo	6.46%
Commercial Paper (CP)/Certificate of Deposits (CD)	5.29%
Net Current Assets	2.03%

## RATING PROFILE

A1+, A1+(SO), AAA, AAA(so), CARE AAA, F1+(ind), F1+(ind)(SO), LAAA, P1+, P1+(so), PR1+, PR1+(SO)	82.37%
AA+, AA+(so), LAA+, AA(ind), AA(ind)(SO)	9.14%
CBLO & Term Deposits & Rev.Repo	6.46%
Net Current Assets	2.03%

Risk free rate of returns for Sharpe ratio : 7.60%

# 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
<b>HYBRID SCHEMES</b>		
<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>		
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
Feb-12-08	11.0814	Individual / HUF : 0.0652 Others : 0.0607
<b>Kotak Income Plus- Quarterly Dividend</b>		
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
Jun-20-07	11.0680	Individual / HUF : 0.1885 Others : 0.1755



# SMALL ON SAVINGS. BIG ON BENEFITS. SIP. IT'S A GOOD HABIT.

Systematic Investment Plan is a smart way to create wealth. It doesn't demand lump sum investments. Just a little, every month. What's more? With SIP, you don't need to time the market. And over a long period, your investment averages out the market highs and lows. Hence you buy more units when the market is low and less when the market is high. SIP is truly small on savings and big on benefits. So, develop a good habit of regular savings. Invest in Kotak SIP.

Table illustrates how you could have created wealth by investing through SIP in Kotak Opportunities from September 2004.\*

SCHEME NAME	KOTAK OPP
SIP Investment Amount	Rs. 5000
SIP Frequency	Monthly
Total No. of SIP Instalments	44
Total Investment Amount	Rs. 2,20,000
Value of Investment as on 30th April 2008	Rs. 4,43,351
Return on Investment	40.56%

This is a hypothetical example. \*Dividends of Kotak Opportunities assume to be reinvested in the scheme, at ex-dividend NAV. Past performance may or may not be sustained in the future.

The Kotak SIP Advantage: • Auto-debit feature • Simple structure: Minimum 6 instalments, minimum investment amount Rs. 1000.

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Systematic Investment Plan



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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. Risk Factors: Mutual Fund investments are subject to market risks; there is no assurance that the Scheme's objectives will be achieved, NAV of the Scheme's Units can go up / down depending on factors & forces affecting securities markets. Past performance of Sponsor / AMC / Fund does not indicate the Scheme's future performance. Kotak Opportunities is only the Scheme's name and does not indicate its quality, prospects or returns. Statutory: Kotak Mahindra Mutual Fund is a Trust (Indian Trusts 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.

## RISK FACTORS

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

### Risk Factors:

• Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.

• As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets. Past performance of the Sponsor/AMC/Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.

• Kotak Mahindra Gilt Unit Scheme '98 (Kotak Gilt), Kotak Mahindra Bond Unit Scheme 99 (Kotak Bond), Kotak Mahindra Liquid Scheme (Kotak Liquid), Kotak Mahindra 30 Unit Scheme (Kotak 30), Kotak Mahindra Balance Unit Scheme 99 (Kotak Balance), Kotak Mahindra Technology Scheme (Kotak Tech), Kotak Mahindra MNC Scheme (Kotak MNC), Kotak Mid-Cap Scheme (Kotak Mid-Cap), Kotak Floater Short Term Scheme, Kotak Mahindra Global India Scheme (Kotak Global India), Kotak Mahindra Income Plus Scheme (Kotak Income Plus), Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term Scheme, Kotak Flexi Debt Scheme (Kotak Flexi Debt), Kotak Dynamic Fund of Funds, Kotak Contra Scheme, Kotak Emerging Equity, Kotak Flexi FOF, Kotak Equity Arbitrage Scheme, Kotak Tax Saver & Kotak Lifestyle scheme are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.

• Appreciation of the value of the Units issued under Kotak 30, Kotak Tech and Kotak MNC can be restricted in the event of a high asset allocation to cash, when stock appreciates.

• The NAV of the Schemes may be affected, inter alia, by changes in the NAV / performance of the underlying schemes, market, market interest rates, Price/Interest-rate Risk and Credit Risk, Concentration or Sectoral Risk associated with derivatives trading pertaining to Equity Markets, changes in credit rating, Government policy, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, trading volumes, performance of individual stocks, settlement periods and transfer procedures, Basis Risk, Spread Risk and Re-investment Risk.

• Tax laws may change, affecting the return on investment in Units.

• In the event of receipt of a very large number of redemption requests or very large value redemption requests or of restructuring of the Schemes' portfolios or in case of limitation or suspension of redemption in the underlying schemes, there may be delays in the redemption of Units. Please refer to the paragraph on "Right to limit Redemption" in the Offer Documents.

### Statutory:

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

## SERVICES & FACILITIES

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 96 Transaction Points of CAMS. (To locate these, visit the "Locate Us" section on our website, [www.kotakmutual.com](http://www.kotakmutual.com)).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account\*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. \* Available for accounts in the following banks only: ABN Amro Bank, AXIS Bank, Centurion Bank of Punjab, Citibank, Corporation Bank, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Indusind Bank Kotak Mahindra Bank, Standard Chartered Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner. Through this process, you benefit from Rupee Cost Averaging (buying more Units at lower NAV), and avoid the uncertainties involved with trying to time the market. Through our Systematic Withdrawal Facility, withdraw fixed amounts, or the entire appreciation on your investment, in any scheme periodically and benefit by averaging out on market fluctuations. To systematically transfer investments from one Kotak scheme to another, try our Systematic Transfer Facility. This tool also helps you manage your investment portfolio among Kotak Mutual Schemes, in line with your asset allocation plan.
- **Internet Transactions:** Switch investments across our schemes, or redeem your investments electronically, through our Internet Transaction Facility. You can also invest in our schemes online, through Kotakstreet ([www.kotakstreet.com](http://www.kotakstreet.com)), ICICI Direct ([www.icicidirect.com](http://www.icicidirect.com)), and Times of Money ([www.timesofmoney.com](http://www.timesofmoney.com)).
- **E-mail Communication:** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at [www.kotakmutual.com](http://www.kotakmutual.com), and access all these facilities.

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