



Kotak Mahindra Mutual Fund

Registered Office : 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400 021. Tel.: 022-6638 4444 • Email: mutual@kotak.com • Website: www.kotakmutual.com

Half Yearly Financial Results for the period ended March 31, 2007 (Unaudited)

Table with columns: Sr. No., Particulars, Kotak Bond Unit Scheme 99 (Regular & Deposit Plans, Kotak Bond Short Term Plan), Kotak Liquid (Regular, Institutional, Institutional Premium & Sweep Plans), Kotak Floater Short Term, Kotak Floater Long Term, Kotak Flexi Debt, Kotak Gilt (Savings Plan, Investment Regular & PF Plans), Kotak Twin Advantage Series II, Kotak Twin Advantage Series III.

# Less than Rs. 0.005 Crores \* Pertains to Bond Regular Plan, B- Bonus Option, A- Annual Dividend Option and Q- Quarterly Dividend Option & Pertains to Deposit Plan # Pertains to Liquid Regular Plan \* Pertains to Liquid Institutional Plan † Pertains to Liquid Institutional Premium Plan # Pertains to Liquid Sweep Daily Dividend R Pertains to Regular Plan PF Pertains to Provident Fund and Trust Plan AD stands for Annual Dividend Option MD stands for Monthly Dividend WD stands for Weekly Dividend DD stands for Daily Dividend (D) Dividend paid during the period for Individual / HUF unit holders \*\* Dividend paid during the period for Other unit holders \$ Absolute returns and Compounded Annualised Yield have been calculated based on NAV of Growth Option of the respective Scheme/Plan < Absolute returns have been calculated from date of allotment. Compounded annualised yield since launch of the Scheme/Plan has been calculated from date of allotment.

§ Since there is no Growth NAV for Liquid Sweep Plan, the returns are calculated based on hypothetical NAV i.e NAV created by adjusting dividend distribution to dividend NAV. - Benchmarks (as developed by AMFI) used are as follows: Kotak Bond - Regular and Deposit Plans, Kotak Flexi Debt: CRISIL COMPOSITE BOND FUND INDEX, Kotak Bond Short Term Plan - CRISIL SHORT-TERM BOND FUND INDEX, Kotak Floater Short Term, Kotak Floater Long Term & Kotak Liquid - CRISIL LIQUID FUND INDEX, Kotak Gilt - Savings Plan: ISECS-BEX, Kotak Gilt - Investment Plan Regular and Provident Fund & Trust Plan: ISECS-BEX, Kotak Twin Advantage Series 2, Kotak Twin Advantage Series 3: CRISIL MIP Blended Index.

Table with columns: Sl.No, Particulars, Kotak 30, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Income Plus, Kotak Global India, Kotak Equity FOF, Kotak Opportunities, Kotak Midcap, Kotak Dynamic FOF.

Table with columns: Sl.No, Particulars, Kotak Contra, Kotak Cash Plus, Kotak Flexi FOF, Kotak Tax Saver, Kotak Lifestyle, Kotak Flexi FOF Series I, Kotak Flexi FOF Series II, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I, Kotak Emerging Equity Scheme.

\* Within limit as per SEBI Guidelines 1996 for the Financial Year 2006-2007. # Less than Rs. 0.005 Crores. Absolute returns and compounded annualised yield have been calculated assuming reinvestment of the dividend declared, wherever applicable. \$ Compounded annualised yield and absolute returns have been calculated based on NAV of Growth Option of the respective Scheme/Plan, except in Kotak 30 where the same is calculated assuming reinvestment of the dividend declared of the Dividend Option. < Absolute returns have been calculated from date of allotment. Compounded annualised yield since launch of the Scheme/Plan has been calculated from date of allotment. MD Stands for Monthly Dividend Option, QD Stands for Quarterly Dividend Option, (D) Dividend paid during the period for Individual / HUF unit holders, § Benchmark (as developed by AMFI) used is: Kotak Balance - CRISIL BALANCED FUND INDEX. \*\* Dividend paid during the period for Other unit holders, # Benchmark (as developed by AMFI) used is: Kotak Balance - CRISIL BALANCED FUND INDEX. † Benchmarks (as per Offer Document) used are: Kotak 30 - S&P CNX NIFTY; Kotak MNC - BSE SENSEX INDEX and S&P CNX NIFTY; Kotak Tech - BSE IT INDEX; Kotak Income Plus - CRISIL MIP Blended Index; Kotak Equity FOF - S&P CNX NIFTY; Kotak Global India - S&P CNX 50; Kotak Opportunities - S&P CNX 50; Kotak Midcap - CNX Midcap; Kotak Dynamic FOF - CRISIL BALANCED FUND INDEX. I, Kotak Flexi FOF Series II and Kotak Dynamic Asset Allocation - CRISIL Balanced Fund Index; Kotak Cash Plus - CRISIL Liquid Fund Index; Kotak Wealth Builder Series I - CRISIL MIP Blended Index; Kotak Emerging Equity Scheme - BSE Midcap.



Notes Forming part of the Accounts				
Company	Schemes invested in	Investing Scheme(s)	Aggregate investments	Outstanding
Grasim Industries Ltd.	Kotak Floater Long Term	Kotak FMP- Series Xvi	500.00	Nil
		Kotak FMP- Series Xviii	3,500.00	Nil
		Kotak Liquid	76,600.00	Nil
		Kotak Flexi Debt	3,300.00	Nil
		Kotak Floater Short Term	5,100.00	Nil
		Kotak 30	4,426.74	Nil
		Kotak Balance	469.21	Nil
		Kotak Bond	505.58	Nil
		Kotak Liquid	4,000.00	Nil
		Kotak Cash Plus	105.14	Nil
		Kotak Contra	1,609.50	Nil
		Kotak Flexi Debt	518.51	Nil
		Kotak Floater Short Term	1,000.00	Nil
		Kotak Income Plus	107.42	Nil
		Kotak Opportunities	228.54	Nil
		Kotak Twin Advantage Sr Iii	1,600.00	Nil
		Kotak Balance	199.75	131.13
		Kotak Technology	447.16	380.28
		Kotak Income Plus	32.36	29.14
		Kotak Opportunities	1,311.13	611.94
HCL Technologies Ltd.	Kotak FMP Series 13	Kotak Tax Saver	397.44	Nil
		Kotak Dynamic Asset Allocat	32.00	31.05
		Kotak Bond Short Term	1,949.87	Nil
		Kotak Floater Long Term	8,783.16	Nil
		Kotak FMP 3m Series 3	12,810.20	Nil
		Kotak FMP 3m Series 4	7,873.60	Nil
		Kotak FMP- Series 19	2,350.59	Nil
		Kotak FMP- Series I	2,613.57	Nil
		Kotak FMP- Series Xviii	2,450.01	Nil
		Kotak Liquid	125,658.95	488.62
		Kotak Flexi Debt	1,912.35	Nil
		Kotak Floater Short Term	8,321.00	Nil
		Kotak Lifestyle	1,613.09	715.61
		Kotak Midcap	964.27	Nil
		Kotak Twin Advantage Sr Iii	472.27	Nil
		Kotak 30	4,945.94	835.89
		Kotak Balance	1,514.35	587.86
		Kotak Bond	2,454.75	587.86
		Kotak Bond Short Term	15,859.87	Nil
		Kotak Floater Long Term	2,037.28	Nil
Kotak FMP 3m Series 3	2,119.72	Nil		
Kotak FMP- Series 19	986.87	Nil		
Kotak FMP- Series Xii	998.66	Nil		
Kotak FMP- Series Xiv	1,023.08	Nil		
Kotak FMP- Series Xvi	992.39	Nil		
Kotak FMP- Series Xvii	2,449.36	Nil		
Kotak Liquid	131,259.47	3,901.40		
Kotak Cash Plus	5,449.79	Nil		
Kotak Contra	984.27	Nil		
Kotak Flexi Debt	4,220.70	1,345.92		
Kotak Floater Short Term	15,955.31	500.18		
Kotak Global India	492.13	Nil		
Kotak Income Plus	490.09	Nil		
Kotak Lifestyle	3,429.44	683.91		
Kotak Midcap	1,982.31	Nil		
Kotak Opportunities	608.30	Nil		
Kotak Tax Saver	383.62	Nil		
Kotak Twin Advantage Sr Iii	5,534.76	Nil		
Kotak Wealth Builder Series	4,007.79	3,852.91		
Kotak Dynamic Asset Allocat	2,568.86	5,973.13		
Kotak FMP 15m Series 1	982.00	1,427.39		
Kotak MNC	56.36	Nil		
Kotak Income Plus	30.66	Nil		
Kotak Opportunities	1,237.31	Nil		
Kotak Dynamic Asset Allocat	24.01	22.58		
Kotak 30	1,064.25	Nil		
Kotak Balance	403.33	Nil		
Kotak Bond Short Term	551.49	Nil		
Kotak Liquid	6,354.40	Nil		
Kotak Cash Plus	1,139.50	Nil		
Kotak Contra	3,555.00	Nil		
Kotak Global India	1,501.65	Nil		
Kotak Income Plus	107.65	Nil		
Kotak Opportunities	2,257.56	Nil		
Kotak Tax Saver	461.57	Nil		
Kotak 30	4,514.60	1,231.20		
Kotak Balance	1,168.79	153.90		
Kotak MNC	626.80	164.16		
Kotak Cash Plus	59.60	Nil		
Kotak Contra	1,727.69	584.82		
Kotak Income Plus	78.35	36.94		
Kotak Lifestyle	4,203.35	1,333.80		
Kotak Midcap	644.96	513.00		
Kotak Opportunities	891.95	800.28		
Kotak Tax Saver	487.16	513.00		
Kotak Dynamic Asset Allocat	77.70	74.33		
Kotak 30	2,058.23	1,603.53		
Kotak Bond	739.31	182.19		
Kotak Bond Short Term	3,342.86	273.29		
Kotak Floater Long Term	15,778.10	1,274.23		
Kotak FMP 3m Series 3	2,457.32	Nil		
Kotak FMP- Series 13	3,681.41	Nil		
Kotak FMP- Series 25	2,488.68	2,488.57		
Kotak Liquid	139,841.63	19,738.94		
Kotak Cash Plus	971.77	Nil		
Kotak Flexi Debt	11,667.59	375.57		
Kotak Floater Short Term	26,270.61	Nil		
Kotak Income Plus	156.39	68.27		
Kotak Lifestyle	6,728.95	1,877.37		
Kotak Opportunities	1,578.81	913.08		
Kotak Tax Saver	984.23	810.68		
Kotak Twin Advantage Sr Ii	1,317.23	1,184.26		
Kotak Twin Advantage Sr Iii	479.03	Nil		
Kotak Cash Plus	143.86	Nil		
Kotak 30	3,922.72	1,133.63		
Kotak Balance	268.17	75.58		
Kotak MNC	2,061.31	155.68		
Kotak Cash Plus	475.53	Nil		
Kotak Income Plus	159.81	Nil		
Kotak Lifestyle	2,850.37	755.75		
Kotak Opportunities	2,106.89	430.78		
Kotak Cash Plus	463.08	Nil		
Kotak Dynamic Asset Allocat	14.08	13.37		
Kotak 30	854.95	Nil		
Kotak Contra	1,358.32	Nil		
Kotak Tax Saver	194.85	Nil		
Kotak 30	1,589.63	Nil		
Kotak Balance	2,321.42	Nil		
Kotak Bond	493.53	Nil		
Kotak FMP- Series Xiv	504.58	799.70		
Kotak FMP- Series Xvi	2,468.60	Nil		
Kotak FMP- Series Xxi	1,484.18	Nil		
Kotak Liquid	25,982.80	8,186.43		
Kotak MNC	528.03	Nil		
Kotak Cash Plus	2,639.46	160.17		
Kotak Contra	522.25	Nil		
Kotak Floater Short Term	2,364.60	1,619.29		
Kotak Income Plus	2,109.34	Nil		
Kotak Midcap	2,640.26	Nil		
Kotak Dynamic Asset Allocat	1,570.95	511.32		
Kotak 30	413.25	Nil		
Kotak Bond	485.23	Nil		
Kotak Bond Short Term	3,000.00	Nil		
Kotak Floater Long Term	2,018.09	Nil		
Kotak FMP- Series 25	2,000.00	Nil		
Kotak FMP- Series Xii	988.92	Nil		
Kotak Liquid	51,303.45	6,144.77		

Notes Forming part of the Accounts				
Company	Schemes invested in	Investing Scheme(s)	Aggregate investments	Outstanding
JM Financial Products Private Limited	Kotak Liquid	Kotak Cash Plus	5,355.94	506.75
		Kotak Flexi Debt	1,492.20	506.75
		Kotak Floater Short Term	13,509.52	Nil
		Kotak Lifestyle	513.16	Nil
		Kotak Bond Short Term	1,000.00	Nil
		Kotak Liquid	11,600.00	1,000.00
		Kotak Flexi Debt	6,000.00	Nil
		Kotak Floater Short Term	4,000.00	Nil
		Kotak Lifestyle	1,212.38	1,322.40
		Kotak Tax Saver	274.52	288.40
		Kotak Bond Short Term	1,427.38	Nil
		Kotak Floater Long Term	2,868.94	Nil
		Kotak FMP 3m Series 3	4,910.64	Nil
		Kotak FMP 3m Series 9	2,443.98	1,988.42
		Kotak FMP- Series 19	980.63	Nil
		Kotak FMP- Series 25	1,380.68	Nil
		Kotak FMP- Series Xii	1,494.76	Nil
		Kotak FMP- Series Xvii	1,953.84	Nil
		Kotak FMP- Series Xviii	4,899.19	Nil
		Kotak Liquid	68,609.92	Nil
Jagran Prakashan Ltd	Kotak Bond Short Term Plan	Kotak MNC	490.92	Nil
		Kotak Cash Plus	208.82	Nil
		Kotak Contra	490.92	Nil
		Kotak Flexi Debt	8,750.80	Nil
		Kotak Floater Short Term	8,677.51	Nil
		Kotak Global India	490.92	Nil
		Kotak Income Plus	490.92	Nil
		Kotak Opportunities	490.92	Nil
		Kotak FMP 14m Series 2	480.22	Nil
		Kotak 30	363.77	Nil
		Kotak Cash Plus	297.53	Nil
		Kotak Lifestyle	887.51	Nil
		Kotak Midcap	741.63	751.17
		Kotak Opportunities	234.14	243.37
		Kotak FMP 3m Series 14	4,851.44	4,856.39
		Kotak 30	4,271.10	2,148.25
		Kotak Balance	542.88	194.41
		Kotak Liquid	4,500.00	Nil
		Kotak Global India	137.59	583.24
		Kotak Income Plus	28.16	56.70
Kotak Opportunities	1,376.81	835.16		
Kotak Dynamic Asset Allocat	66.45	74.64		
Kotak Income Plus	5.78	Nil		
Kotak Midcap	1,693.96	Nil		
Kotak 30	4,947.90	1,365.70		
Kotak Balance	1,116.24	218.51		
Kotak Cash Plus	12.38	Nil		
Kotak Contra	952.24	Nil		
Kotak Global India	93.47	273.14		
Kotak Income Plus	40.73	62.43		
Kotak Lifestyle	2,073.58	1,248.64		
Kotak Opportunities	3,166.27	561.89		
Kotak Dynamic Asset Allocat	36.19	31.31		
Kotak 30	1,116.39	861.21		
Kotak Balance	223.05	98.42		
Kotak MNC	965.88	114.83		
Kotak Contra	625.08	Nil		
Kotak Lifestyle	348.49	Nil		
Kotak Technology	248.54	Nil		
Kotak Cash Plus	32.54	Nil		
Kotak Cash Plus	204.07	Nil		
Kotak Balance	194.41	Nil		
Kotak Bond Short Term	500.00	Nil		
Kotak Floater Long Term	900.00	Nil		
Kotak FMP 3m Series 7	1,100.00	Nil		
Kotak FMP- Series I	300.00	Nil		
Kotak FMP- Series Xii	700.00	Nil		
Kotak FMP- Series Xv	500.00	Nil		
Kotak FMP- Series Xvi	700.00	Nil		
Kotak FMP- Series Xvii	1,200.00	Nil		
Kotak Liquid	37,703.50	Nil		
Kotak Contra	4,532.61	Nil		
Kotak Flexi Debt	2,500.00	Nil		
Kotak Floater Short Term	7,700.00	Nil		
Kotak Global India	181.01	Nil		
Kotak Lifestyle	1,424.02	781.76		
Kotak Tax Saver	302.24	215.42		
Kotak 30	3,153.82	1,683.60		
Kotak Balance	420.16	273.59		
Kotak Liquid	4,000.00	Nil		
Kotak Cash Plus	221.13	Nil		
Kotak Floater Short Term	1,000.00	Nil		
Kotak Global India	390.56	383.02		
Kotak Income Plus	158.97	52.61		
Kotak Lifestyle	2,848.52	1,515.24		
Kotak Opportunities	1,071.69	904.94		
Kotak Tax Saver	675.73	505.08		
Kotak Dynamic Asset Allocat	142.34	141.25		
Kotak 30	7,940.07	3,288.72		
Kotak Balance	1,378.56	397.39		
Kotak Bond	549.96	Nil		
Kotak Bond Short Term	2,072.75	Nil		
Kotak Floater Long Term	1,592.13	Nil		
Kotak Liquid	1,562.87	Nil		
Kotak Cash Plus	4,239.72	Nil		
Kotak Contra	683.35	Nil		
Kotak Floater Short Term	1,573.41	Nil		
Kotak Income Plus	768.30	109.62		
Kotak Opportunities	3,685.44	1,479.92		
Kotak Tax Saver	1,574.24	959.21		
Kotak Dynamic Asset Allocat	294.36	313.44		
Kotak 30	74.03	Nil		
Kotak Balance	22.82	Nil		
Kotak Contra	81.13	Nil		
Kotak Income Plus	18.29	Nil		
Kotak Midcap	85.30	Nil		
Kotak Opportunities	66.57	Nil		
Kotak Tax Saver	32.12	Nil		
Kotak Technology	156.27	176.33		
Kotak Contra	433.62	498.07		
Kotak Global India	259.78	323.27		
Kotak Midcap	512.56	Nil		
Kotak Tax Saver	225.03	431.02		
Kotak Balance	103.51	153.31		
Kotak MNC	99.67	102.21		
Kotak Cash Plus	47.39	35.77		
Kotak Global India	1,013.22	221.45		
Kotak Income Plus	56.18	Nil		
Kotak Midcap	2,129.61	511.04		
Kotak Opportunities	1,207.80	596.21		
Kotak Bond Short Term	470.39	Nil		
Kotak FMP- Series Xv	982.85	Nil		
Kotak FMP- Series Xxi	1,424.92	542.15		
Kotak Liquid	46,885.41	5,406.14		
Kotak Floater Short Term	4,332.58	Nil		
Kotak Dynamic Asset Allocat	975.62	1,675.43		
Kotak Emerging Equity Sche	473.32	1,955.18		
Kotak FMP 13m Series 1	490.25	Nil		
Kotak Bond	1,161.34	Nil		
Kotak Bond Short Term	509.04	Nil		
Kotak FMP 3m Series 8	965.99	Nil		
Kotak Liquid	9,901.60	493.33		
Kotak Flexi Debt	4,243.92	Nil		
Kotak Floater Short Term	948.42	Nil		
Kotak 30	2,462.51	797.64		
Kotak Balance	576.35	Nil		
Kotak Bond	500.00	Nil		

Notes Forming part of the Accounts				
Company	Schemes invested in	Investing Scheme(s)	Aggregate investments	Outstanding
Tata Chemicals Ltd.	Kotak Bond Short Term Plan	Kotak Bond Short Term	2,100.00	Nil
		Kotak FMP - Series XVII	1,500.00	Nil
		Kotak FMP - Series XVIII	1,100.00	Nil
		Kotak Liquid	48,400.00	Nil
		Kotak Cash Plus	1,432.30	Nil
		Kotak Contra	4,033.49	Nil
		Kotak Floater Short Term	10,900.00	Nil
		Kotak Global India	952.35	410.55
		Kotak Income Plus	1,166.12	37.54
		Kotak Midcap	5,630.70	Nil
		Kotak Opportunities	2,819.36	Nil
		Kotak Tax Saver	500.00	Nil
		Kotak Twin Advantage Sr Iii	1,600.00	Nil
		Kotak Cash Plus	39.16	Nil
		Kotak Contra	1,823.76	280.19
		Kotak Midcap	705.82	Nil
		Kotak Opportunities	1,172.29	Nil
Kotak Tax Saver	189.33	Nil		
Tata Consultancy Services Ltd.	Kotak Bond Short Term Plan	Kotak 30	4,633.80	2,418.35
		Kotak Balance	61.38	190.01
		Kotak Technology	547.71	481.20
		Kotak Cash Plus	218.80	Nil
		Kotak Contra	2,747.25	Nil
		Kotak Global India	941.64	425.68
		Kotak Income Plus	151.26	55.52
		Kotak Bond	390.55	Nil
		Kotak Bond Short Term	1,562.20	Nil
		Kotak Floater Long Term	3,439.54	98.10
Tata Sons Ltd.	Kotak FMP Series 19	Kotak Bond	390.55	Nil
		Kotak Bond Short Term	1,562.20	Nil
		Kotak Floater Long Term	3,439.54	98.10

Notes Forming part of the Accounts				
Company	Schemes invested in	Investing Scheme(s)	Aggregate investments	Outstanding
Tata Steel Limited	Kotak Liquid	Kotak Liquid	531.37	Nil
		Kotak Flexi Debt	4,887.42	Nil
		Kotak Floater Short Term	484.82	488.76
		Kotak Twin Advantage Sr Iii	390.55	395.58
		Kotak Twin Advantage Sr Iii	2,343.30	Nil
		Kotak 30	721.51	Nil
		Kotak Balance	912.71	Nil
		Kotak Cash Plus	2,003.13	Nil
		Kotak Contra	4,253.14	Nil
		Kotak Global India	1,679.76	Nil
		Kotak Income Plus	72.83	Nil
		Kotak Opportunities	1,748.61	Nil
		Kotak Cash Plus	338.54	Nil
		Kotak Contra	792.23	303.51
		Kotak Midcap	560.35	259.78
		Kotak Tax Saver	382.25	Nil
		The Great Eastern Shipping Company Ltd.	Kotak FMP Series 20	Kotak Global India
Kotak Tax Saver	747.29			585.61
Kotak 30	753.98			Nil
Kotak Cash Plus	197.38			Nil
Kotak Contra	1,322.65			Nil
Kotak Global India	274.24			Nil
Kotak Opportunities	249.96			Nil
Kotak 30	1,333.03			1,515.97
Kotak Balance	23.03			Nil
Kotak Technology	478.55			402.77
Thermax Ltd.	Kotak FMP 3M Series 8	Kotak Contra	549.09	Nil

These investments comprise debt and equity instruments and were made solely on the basis of sound fundamentals of these companies.

3. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:

(i) Kotak Securities Limited, Kotak Mahindra Capital Company Limited and Kotak Mahindra Inc., associate companies of Kotak Mahindra Asset Management Company Limited (KAMACL) and Kotak Mahindra Bank Limited, the holding company of KAMACL were paid commission / promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by Bank during the half-year. The commission/ promotional expenses, brokerage and charges for services provided by Bank paid were at rates similar to those offered to other distributors / brokers/ banks.

Associate Company	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Bond	Kotak Bond Short Term Plan	Kotak Liquid	Kotak Cash Plus	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak FOF Series II	Kotak FOF Series I	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC
<b>Kotak Securities Limited</b>															
Commission / promotional expense for distribution of units	0.04	1.17	-	0.51	46.86	0.18	1.38	0.45	0.07	-	-	8.94	2.42	1.13	0.51
Brokerage on purchase and sale of investments	-	-	-	-	-	8.20	-	-	-	-	-	0.48	0.16	-	0.05
<b>Kotak Mahindra Bank Limited</b>															
Commission / Promotional expenses for distribution of units	-	0.18	1.35	7.33	35.50	1.20	6.21	1.00	6.52	18.88	-	87.62	4.62	0.15	0.07
Charges for services provided by Bank	0.01	0.00 #	0.01	-	0.05	6.14	-	-	0.01	0.12	-	2.24	0.70	0.02	0.04
<b>Kotak Mahindra Inc.</b>															
Commission / Promotional expenses for distribution of units	-	-	-	-	1.16	-	-	-	-	-	-	0.08	-	-	-
<b>Kotak Mahindra Capital Company Limited</b>															
Commission / Promotional expenses for distribution of units	0.01	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Kotak Mahindra Prime Ltd.</b>															
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Associate Company	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Twin Advantage II	Kotak Twin Advantage III	Kotak Dynamic Asset Allocation Scheme	Kotak FMP 13M Series 1	Kotak FMP 13M Series 2	Kotak FMP 14M Series 1	Kotak FMP 14M Series 2
<b>Kotak Securities Limited</b>															
Commission / promotional expense for distribution of units	0.38	3.60	0.07	3.88	4.25	5.01	8.71	4.99	0.28	0.97	86.76	1.68	0.08	0.04	0.48
Brokerage on purchase and sale of investments	-	0.53	-	0.45	0.56	0.14	0.17	1.25	0.35	1.72	23.48	-	-	-	-
<b>Kotak Mahindra Bank Limited</b>															
Commission / Promotional expenses for distribution of units	0.38	2.50	1.23	20.66	15.39	7.42	11.84	35.76	5.65	18.90	2,241.69	3.82	8.42	0.27	1.12
Charges for services provided by Bank	0.76	0.65	-	1.15	1.06	0.22	1.62	1.14	0.94	8.09	32.70	-	-	0.00 #	-
<b>Kotak Mahindra Inc.</b>															
Commission / Promotional expenses for distribution of units	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-
<b>Kotak Mahindra Capital Company Limited</b>															
Commission / Promotional expenses for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Kotak Mahindra Prime Ltd.</b>															
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	0.00#	-	-	-	-	-	-	-

Associate Company	Kotak FMP 15M Series 1	Kotak FMP 15M Series 2	Kotak FMP Series 24	Kotak FMP Series 25	Kotak FMP 3M Series 8	Kotak FMP 3M Series 9	Kotak FMP 3M Series 10	Kotak FMP 3M Series 11	Kotak FMP 3M Series 12	Kotak FMP 3M Series 13	Kotak FMP 3M Series 14	Kotak FMP 6M Series 2	Kotak FMP 6M Series 3	Kotak FMP Series 13	Kotak Flexi Fund of Funds	Kotak Wealth Builder Series 1	Kotak Emerging Equity Scheme
<b>Kotak Securities Limited</b>																	
Commission / promotional expense for distribution of units	0.03	0.01	-	-	-	-	-	-	0.02	0.00 #	0.00 #	-	-	-	-	89.13	75.04
Brokerage on purchase and sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.67	-
<b>Kotak Mahindra Bank Limited</b>																	
Commission / Promotional expenses for distribution of units	0.05	0.77	0.56	-	-	-	-	-	0.09	0.03	0.03	-	-	-	10.00	314.47	399.03
Charges for services provided by Bank	0.00 #	0.00 #	-	0.00 #	0.00 #	0.00 #	0.00 #	0.00 #	-	-	-	0.00 #	0.00 #	0.00 #	-	27.13	-
<b>Kotak Mahindra Inc.</b>																	
Commission / Promotional expenses for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Kotak Mahindra Capital Company Limited</b>																	
Commission / Promotional expenses for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Kotak Mahindra Prime Ltd.</b>																	
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Less than Rs. 0.005 Lakhs

(ii) During the period, the following Schemes have subscribed to the following issues of equity shares and debentures where Kotak Mahindra Capital Company Limited, an associate of KAMACL, was the lead manager / arranger to the issue.

Company's Name	Amount Subscribed (Rs in Laes)													
	Kotak Liquid	Kotak 30	Kotak Balance	KotakTech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Opportunities	Kotak Mid Cap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Twin Advantage Series II	
<b>Equity</b>														
Global Broadcast News Ltd	-	1,587.50	325.00	-	-	325.00	-	887.50	825.00	525.00	562.50	1,300.00	-	
ICRA Ltd.	-	2,854.50	-	-	280.50	-	-	-	-	-	-	-	-	
Indian Bank Ltd.	-	-	781.46	-	-	682.50	-	2,037.26	1,958.78	1,213.49	1,470.79	-	-	
MindTree Consulting Ltd.	-	-	752.25	363.38	-	675.75	894.41	1,933.54	1,851.94	1,147.50	1,420.99	-	-	
Power Finance Corporation Ltd.	-	-	788.80	-	-	518.16	-	2,040.00	1,972.00	1,203.60	1,445.00	-	-	
Sobha Developers Ltd.	-	2,867.20	787.20	-	-	553.60	-	2,137.60	1,894.40	1,331.20	1,164.80	3,174.40	-	
<b>Debt</b>														
India Loan Securitisation Trust V PTC A	5,297.10	-	-	-	-	-	-	-	-	-	-	-	933.94	

The investments were made solely on the basis of sound fundamentals of these companies.

4. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on March 31, 2007:

Company Name	Kotak Bond Short Term Plan	Kotak Cash Plus Scheme
No of Investors	1	1
Holding %	36.70	29.64

5. Bonus declared during the half year: - None

6. Scheme wise balance of Deferred Revenue Expenditure as on March 31, 2007 is as under:

Kotak Income Plus - Rs. 86.39 Lakhs; Kotak Global India - Rs. 371.66 Lakhs; Kotak Equity FOF - Rs. 20.59 Lakhs; Kotak Midcap - Rs. 115.62 Lakhs; Kotak Contra - Rs. 238.62 Lakhs; Kotak Flexi FOF - Rs. 32.69 Lakhs; Kotak Tax Saver - Rs. 181.20 Lakhs; Kotak Lifestyle - Rs. 1,540.73 Lakhs; Kotak Flexi FOF Series I - Rs. 25.05 Lakhs; Kotak Flexi FOF Series II - Rs. 894.56 Lakhs; Kotak Dynamic Asset Allocation Scheme - Rs. 2,450.23 Lakhs; Kotak Wealth Builder Series I - Rs. 1,233.89 Lakhs; Kotak Emerging Equity Scheme - Rs. 1,496.00 Lakhs; Kotak Twin Advantage Series II - Rs. 167.58 Lakhs; Kotak Twin Advantage Series III - Rs. 728.11 Lakhs; Kotak FMP Series 26 - Rs. 2.65 Lakhs; Kotak FMP 15M Series I - Rs. 8.46 Lakhs; Kotak FMP 15M Series 2 - Rs. 5.72 Lakhs; Kotak FMP 14M Series 1 - Rs. 3.43 Lakhs; Kotak FMP 13M Series 1 - Rs. 45.37 Lakhs; Kotak FMP 14M Series 2 - Rs. 32.98 Lakhs; Kotak FMP 13M Series 2 - Rs. 40.09 Lakhs.

7. Borrowings if any, above 10% of the Net Assets of any Scheme: - Nil

8. Notional Exposure of more than 10% of the Net Assets of any Scheme investing in derivative products: - Kotak Cash Plus with net short position in futures exposure amounting to Rs. 2,553.16 Lakhs comprising 60.86% of Net Assets of the scheme, Kotak Dynamic Asset Allocation Scheme with net long position in futures exposure amounting to Rs. 78,271.93 Lakhs comprising 125.45% of Net Assets of the scheme.

9. Illiquid Securities: Following are the illiquid securities in Kotak Tech as on March 31, 2007

Scheme	Company Name	Fair Value (Rs in Lakhs)	Percentage of Fair value to Net assets
Kotak Tech	Virtual Dynamics Software Limited	Nil	-
Kotak Tech	SRM Radiant Infotech Limited	Nil	-

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2007 and the number of investors to whom the amounts are payable are as follows:

Particulars	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Bond	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt Scheme	Kotak Twin Advantage Series II	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Cash Plus	Kotak Tax Saver Scheme	Kotak Life Style	Kotak FMP Series 16	Kotak Dynamic Income	
Unclaimed Dividend (Rs. Lakhs)	0.00 #	-	0.04	-	-	0.14	-	0.05	3.50	-	0.02	0.30	0.20	-	0.33	0.45	-	0.03	-	-	-	-	-
Unclaimed Dividend (No. of investors)	2	-	3	-	-	1	-	5	53	-	1	104	3	-	8	7	-	6	-	-	-	-	-
Unclaimed Redemption Proceeds (Rs. Lakhs)	-	0.00 #	2.56	0.00 #	0.00 #	-	1.00	2.62	0.97	2.13	1.41	0.76	0.73	0.05	0.15	3.03	1.68	-	0.02	1.14	0.25	0.00#	
Unclaimed Redemption (No. of investors)	-	1	1	1	1	-	1	41	6	26	6	3	5	1	4	19	19	-	2	17	1	1	

# Less than Rs. 0.005 Lakhs

11. Short Names: Following short names have been used in the presentation of results.

Short Name used	Scheme Name
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