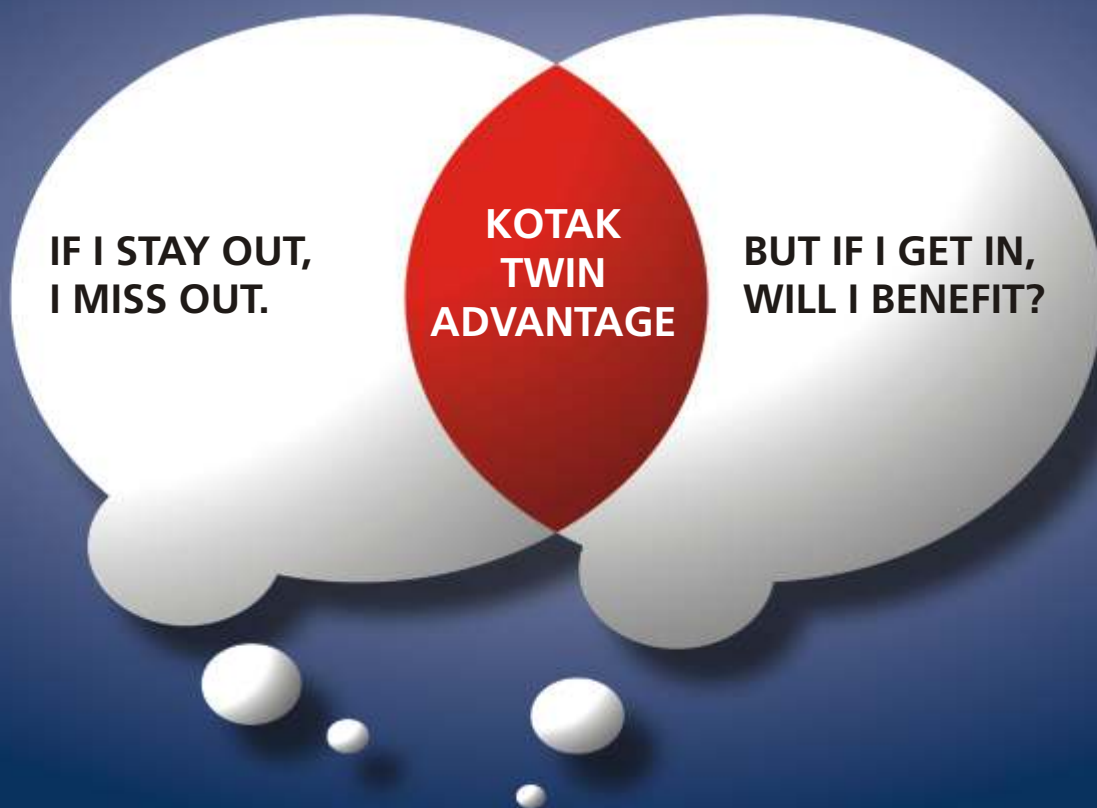


**THE MARKET IS AT AN ALL-TIME HIGH.**



**With the launch of Kotak Twin Advantage  
investor dilemmas have now been answered.**

For scheme highlights please refer Page 31.

**NEW FUND  
OFFER CLOSING  
MAY 10, 2006.**

**KOTAK TWIN ADVANTAGE**

# From CEO's Desk



For the last few months, I have been writing about the rising equity markets. While we continue to remain optimistic about the prospects of Indian Companies, I believe that the rerating of Indian equities over the last 3 years had led Nifty P/E to go from about 12 in 2003 to over 21 now. This level of P/E when compared

with the historic average of about 17 is a result of large arrears from the past and partly an advance from the future. This gives a reason for one to participate in equity in a measured manner for incremental investments.

In other words, one has to appropriately adjust the time horizon returns to realize acceptable returns from equities. Moreover, I believe that the most crucial economic changes that has triggered a growth phase in India is a change in interest rates. The lower rate of interest has led Corporates to go for "capital expansion" and encourage consumers to go for "consumption expansion", but the honeymoon period for the interest rates seems to be coming to an end.

Due to the concern of an asset bubble, RBI has outlined the possibility of hardening interest rate environment. If this happens, the pace of capital formation and ongoing consumption boom might be rationalized. Therefore, the equity investors would look forward to a greater risk premium which would translate into a need for longer investment horizon. As we know, risk reduces with time in the market.

I sincerely believe that to capture the upside of a going Indian economy, investors need to have a long term horizon, more so at current valuations.

The almost meteoric rise in index over the last few months is also a result of liquidity flow in the market. I believe that over a long period, it is expected to continue or even grow, as more household savings are allocated to equity asset class. One other interesting observation over the last few months is a negative flow from FIs into the market getting counter balanced by the rise in mutual fund assets. This is very positive for the Indian markets. In short term, the liquidity flow may be volatile, hence, in an endeavour to participate in the upside of equity markets, investors also need to limit the downside risk of investment.

Kotak Twin Advantage is Kotak Mutual's answer to the changing investment needs for Indian investor.

The scheme would aim at achieving upside participation when equity markets goes up and limit downside risk when equity markets goes down.

To achieve this objective the scheme will use a judicious mix of debt and money market instruments and equity index options. The debt and money market instruments would generate income while the equity index options enable you to participate in the market upside.

I would sincerely suggest you to allocate a part of your portfolio to this scheme that facilitates upside participation in equity markets.

Warm Regards

Sandesh Kirkire

Chief Executive Officer.

**Before investing, please read the Offer Document.**

# Foreword

## From the Equity Fund Management Team

### Markets continue its march in April too!

Markets again proved this month that predicting its movement in the short term is amongst the most difficult things. At the start of the month many market experts thought that history would repeat and we would see some correction this month as it traditionally has been doing. Although a couple of times markets did correct sharply reinforcing their view for short duration. But to everyone's surprise, markets not only bounced back but scaled to a new peak this month. The whole upward movement in the markets were triggered by better than expected results for last quarterly fiscal 2006 and Apex bank's decision to keep the interest rate unchanged. The highlights of the results were that many of the companies showed improvement in their margins, improvement in capacity utilization as compared to their previous quarters inspite of rising energy costs, wages, interest and freight cost. This is mainly because demand has been steadily growing and corporates have been able to pass the increased cost to the users. The rally was supported mainly by the domestic investors, both retail and institutional inspite of large withdrawal of money by the foreign institutional investors this month. This seems to be a healthy sign for the markets in the long term as the domestic power gets unleashed.

The volatility and sharp movements, which used to happen when FII's turned sellers was not visible this time due to support from the local funds and residents. The sharp dips which markets witnessed intra month on few occasions were mainly when margins in the derivative segment were raised by the exchanges. Another occasion was when SEBI issued notice banning a few market intermediaries in the IPO scam. On both these occasions the fall was temporary and the market bounced back sharply. The sectors, which clearly outperformed were the cement and the metals sector. Banking stocks were the most under performers. As we had mentioned last month the bias remained in favour of midcap stocks and good buying interest was visible in these stocks. The CNX Midcap Index gained 7.39% over its last month close. Sensex closed at 12042.56, net gain of 6.76% as compared to its previous month close. Nifty gained 4.56% over its last month closing levels to close at 3557.6.

### Global Commodity prices push metal stocks

Last month almost all the metal stocks on London Metal Exchange (LME) have been hitting new highs on the back of genuine demand as the demand supply gap widens due to lower inventories. Due to rising prices there was interest from various traders also. Due to this up move in metal prices, local metal stocks soared to higher levels on buying from retail and institutional players. The sentiment was reflected in the metal index, which closed a whopping 21.33% up over its last month closing levels.

### Strong Appetite for New paper

The Reliance Petroleum issue proved again that there is huge appetite for new investment opportunities. In fact the IPO collected about Rs.130000 Cr., which is a record oversubscription in itself in the various IPO's in the recent times. Various other issues like SUN TV, Tania Construction etc. also collected respectable amount and the listing of these were also at decent premiums to its issue prices. Clearly the liquidity continues to be the driver backed by some good corporate performance.

### Domestic Mutual Funds raise good amount in NFOs: FII's flow slows

Domestic Mutual fund continued to get inflows mainly in the NFOs. Last month itself saw almost Rs. 5000-6000 Cr. being raised in the NFOs. On the back of these flows domestic funds remained big buyers of last whole month as against FII's being marginal buyers. If we look at the registrations of FII we clearly see interest of foreign institutional investors growing. The number of FIIs registered at the end of April 2006 stands at 906. In terms of absolute numbers Domestic fund were buyers of Rs. 2844.98 Cr and FII's were just buyers of Rs. 521.90 cr.

### Outlook

Though we remain positive on the long-term prospects of the market it would be unrealistic for investors to expect that we will get the repeat performance of last two years. Markets seem to have run ahead of times and has been discounting the earnings growth very fast. On the other hand liquidity from both domestic and foreign institutional investors seems to be comfortable at this point of time. Although compared to other emerging markets we are expensive, but our markets still provides scope for decent returns. Investors need to focus on quality at this point of time and would recommend them to be selective in direct equity as well as in funds. Markets may remain in the range this month with volatility being on the higher side. We believe investors should realign their investments and move into funds, which can endeavor to preserve the capital on the downside.

## From the Debt Fund Management Team

### Major Economic indicators

	Current Month#	Last Month	Change
Inflation (15/Apr/06)*	3.55%	4.06%	-0.51%
WPI (Points)	198.5	197.4	0.55%
10 YR IGB (Yield)	7.48%	7.36%	0.12%
10 YR UST (Yield)	5.06%	4.86%	0.20%
Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr)	48082	2582	45500
Avg. LAF Bal. With RBI under Repo (Rs. cr)	95	8841	-8746
Currency (Rs./\$)	44.97	44.62	-0.78%
India's Forex Reserve (billion \$) (21/Apr/06)	157.262	148.662	8.6

#Current reported period in the month

\*Last month dated 18/Mar/06

### RBI announced Credit and Monetary Policy for FY2006-07

RBI announced its annual credit and monetary policy for FY 2006-07. Contrary to market expectations, it kept all the key rates i.e. Bank rate, Reverse Repo rate, Repo rate and Cash Reserve ratio unchanged. In a measure to ensure quality of credit, it tightened norms for personal loans, capital market and real estate exposure by banks. It has increased provisioning for standard advances from 0.40% to 1.00% for these category of assets. It has increased risk weight from 125% to 150% for exposure to commercial real estate and to venture capital funds treated as part of capital market exposure.

### US treasury yields firms up on stronger economic outlook

The yield on US 10-year notes firmed up during the week with strong economic outlook and solid first quarter economic growth. Yield on 10-year notes climbed up from 4.86% at the close of previous month to 5.06% during the current month.

### Inflation dips

Point-to-point WPI inflation declined sharply during the month to close at 3.55% after touching a low of 3.24% during the month. WPI for all commodities was up by 0.55% from 197.4 in previous month to 198.5 during the month. It was high base effect, which pulled the inflation to lower levels during the month. The index for Primary articles, manufactured products and index of Fuel, Power and lubricants gained by 1.19%, 0.41% and 0.16% respectively.

### Outlook

The month of April witnessed fairly good liquidity in the markets and lower inflation levels further supported the market sentiments. Rising crude oil prices and expected stronger economic outlook for US poses uncertainty on the global arena. The recent spate of data released from US indicates improved economic outlook and it is expected that the Federal Reserve (Fed) is likely to increase the benchmark Fed funds rate to 5pc in its meeting in May 2006. As we had expected, the RBI has re-introduced the MSS program to sterilize the current excess liquidity in the system. While we feel that this could impact liquidity in the medium term, short-term outlook for liquidity continues to remain comfortable. Investors with short-term surpluses could consider investments in liquid funds, as the returns are likely to mirror the repo in the near future.

Source of information :

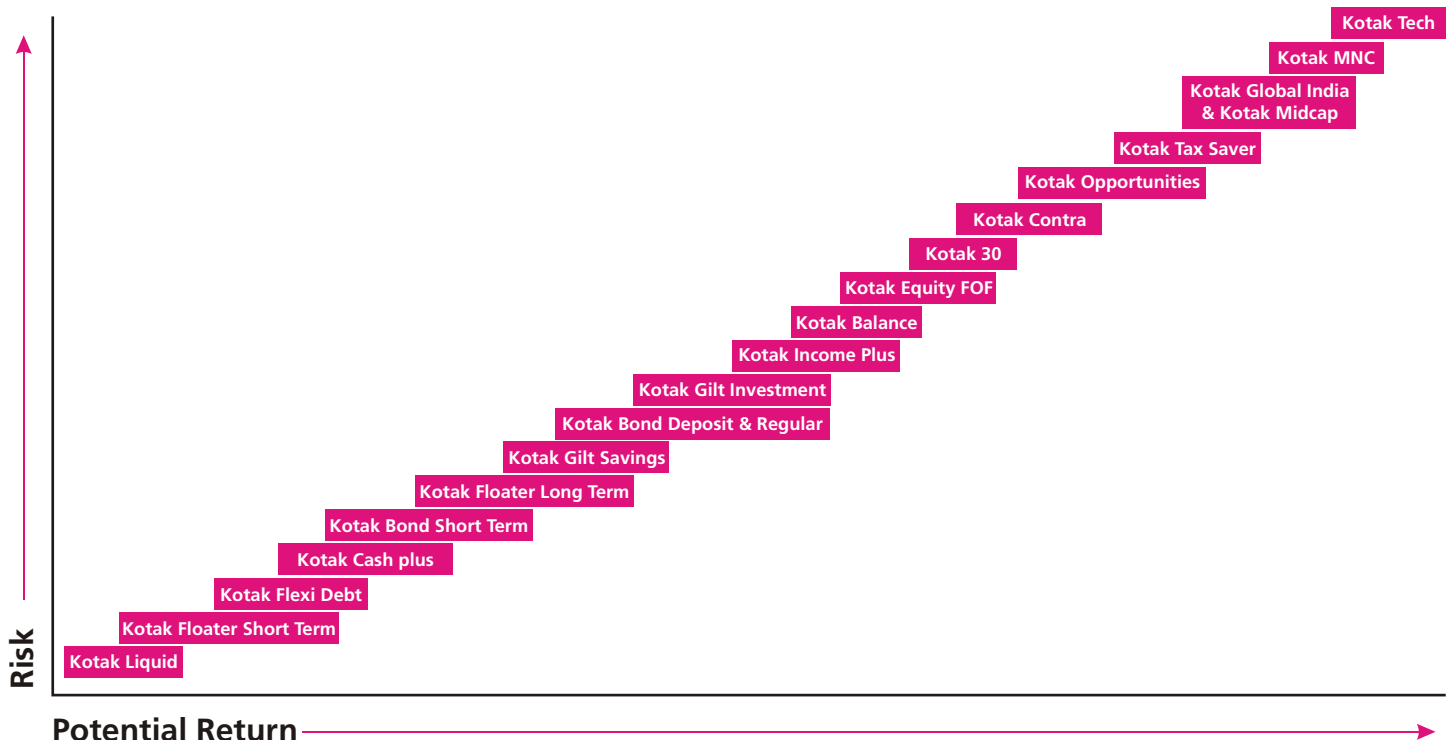
• www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times

**Assets under Management as on April 30, 2006 - Rs. 11809.04 Crores**

# Contents

Kotak 30	5	Kotak Bond Short Term	19
Kotak Midcap	6	Kotak Gilt - Savings	20
Kotak Opportunities	7	Kotak Gilt - Investment	21
Kotak Contra	8	Kotak Flexi Debt	22
Kotak Tax Saver	9	Kotak Floater Long Term	23
Kotak Global India	10	Kotak Cash Plus	24
Kotak MNC	11	Kotak Floater Short Term	25
Kotak Tech	12	Kotak Liquid	26
Kotak Equity FOF	13	Services & Facilities	27
Kotak Dynamic FOF	14	Ready Reckoner	28
Kotak Flexi FOF	15	Ready Reckoner	29
Kotak Balance	16	Dividend History	30
Kotak Income Plus	17	Risk Factors	31
Kotak Bond - Deposit & Regular	18	Contact Details	32

## Risk Return Stack Up



The above chart is meant only to show relative positioning and should not be construed as absolute risk return relationships among different products.



### About the Scheme

A large cap diversified scheme, which invests in companies with a medium to long-term view. The scheme follows a bottom-up approach to stock selection. The investment strategy is to take balanced exposure across sectors while maintaining less than 30% exposure to mid-cap stocks.

#### Ideal Investment Horizon

1-3 years

#### Corpus

Rs. 332.47 crores

#### Ratios

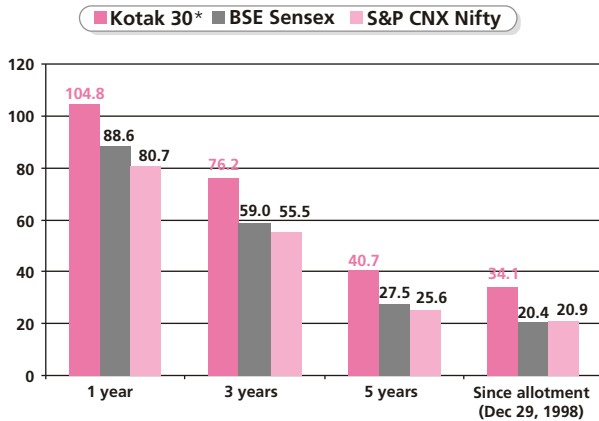
Beta\* : 0.90

Sharpe\* : 0.71

Portfolio P/E: 33.88

\*Source: Value Research

### Performance as on Apr 28, 2006 ~



Kotak 30 NAV: Rs. 35.975 (Div. Option)

~ April 29 & April 30, 2006 being non-business days.

\* Returns assumed reinvestment of the tax free dividend declared.

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

Past performance may or may not be sustained in future.

### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Sterlite Industries (India) Ltd	Non - Ferrous Metals	7.40
Grasim Industries Ltd.	Cement	6.09
Steel Authority of India Ltd.	Ferrous Metals	6.07
Infosys Technologies Ltd.	Software	5.95
Larsen And Toubro Ltd.	Industrial Capital Goods	5.01
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4.57
Tata Consultancy Services Ltd.	Software	4.41
Bharat Earth Movers Ltd.	Industrial Capital Goods	4.36
Siemens Ltd.	Industrial Capital Goods	3.84
Aditya Birla Nuvo Limited	Textile Products	3.67
Nestle India Ltd.	Consumer Non Durables	3.28
Deccan Chronicle Holdings Ltd.	Media and Entertainment	3.21
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.15
Reliance Industries Ltd.	Petroleum Products	3.08
I-Flex Solutions Limited	Software	3.00
EID Parry (India) Ltd.	Consumer Non Durables	3.00
Punjab National Bank	Banks	2.97
Mahindra & Mahindra Ltd.	Auto	2.66
Television Eighteen India Ltd.	Media and Entertainment	2.61
HDFC Ltd.	Finance	2.36
TajGVK Hotels & Resorts Limited	Hotels	1.88
Lupin Ltd.	Pharmaceuticals	1.86
Bharti Airtel Ltd	Telecom - Services	1.85
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	1.82
Bajaj Auto Ltd.	Auto	1.81
Reliance Energy Ltd.	Power	1.61
Mahindra Gesco Developers Limited.	Construction	1.61
<b>Total</b>		<b>93.13</b>
<b>Futures</b>		
Bharti Airtel Ltd-MAY2006		0.83
NIFTY-MAY2006		-7.46
<b>Total</b>		<b>-6.63</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Citicorp Maruti Finance Ltd.	AAA	1.52
<b>Total</b>		<b>1.52</b>
Term Deposits		2.41
Reverse Repo		0.75
<b>Net Current Assets/(Liabilities)</b>		<b>8.82</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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

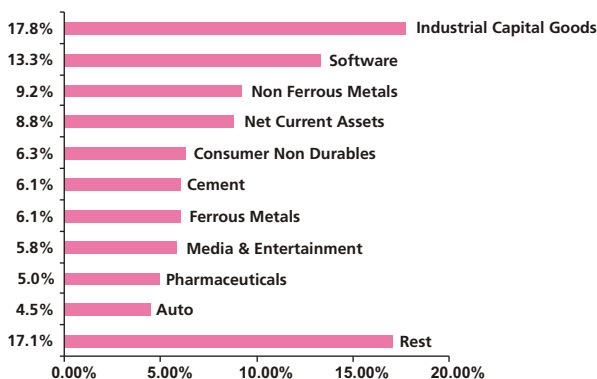
### SIP Returns

	1 year	3 years	5 years	7 years
<b>Investment Amt.</b>	Rs. 12000	Rs. 36000	Rs. 60000	Rs. 84000
<b>Investment Value</b>	Rs. 18285	Rs. 89541	Rs. 194104	Rs. 336703
<b>XIRR</b>	111.57%	69.53%	49.15%	39.36%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.

2) Loads not considered.

### Sector Allocation



# KOTAK MID-CAP

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



## About the Scheme

A scheme that invests predominantly in midcap companies, which are expected to be tomorrow's large cap companies. The Scheme follows a bottom up approach to stock selection. The investment strategy is to have 65%-95% investments in midcap companies, upto 30% in large cap / small cap

companies, 5%-35% in debt and money market securities with a portfolio diversified across sectors.

### Ideal Investment Horizon

1-3 years

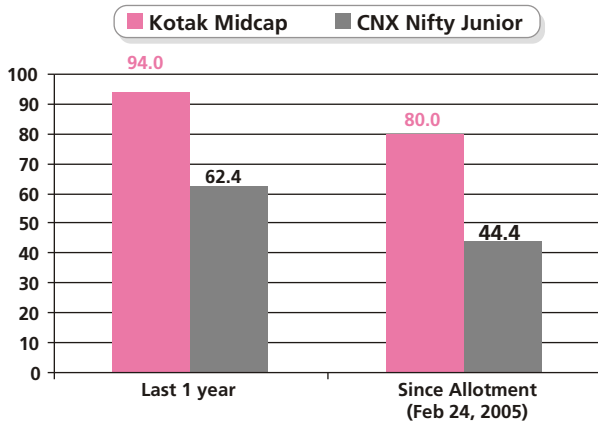
### Corpus

Rs. 403.51 crores

### Ratio

Portfolio P/E: 39.16

## Performance as on Apr 28, 2006 ~



Kotak Midcap NAV: Rs. 20.201 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
JSW Steel Ltd.	Ferrous Metals	4.93
Deccan Chronicle Holdings Ltd.	Media and Entertainment	3.90
Madras Cements Ltd.	Cement	3.79
Areva T and D India Ltd.	Industrial Capital Goods	3.37
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.21
Television Eighteen India Ltd.	Media and Entertainment	3.12
Jindal Steel & Power Ltd.	Ferrous Metals	3.00
IVRCL Infrastructures & Projects Ltd.	Construction	2.97
TATA Metaliks Ltd.	Ferrous Metals	2.80
Aban Loyd Chiles Offshore Ltd.	Industrial Capital Goods	2.79
MRF Limited	Auto Ancillaries	2.77
Hindustan Sanitaryware & Industries Ltd.	Consumer Non Durables	2.74
Monnet Ispat and Energy Ltd.	Ferrous Metals	2.73
Kirloskar Oil Engines Ltd.	Industrial Products	2.67
Alembic Ltd.	Pharmaceuticals	2.64
Britannia Industries Ltd.	Consumer Non Durables	2.54
TajGVK Hotels & Resorts Limited	Hotels	2.49
Mahavir Spinning Mills Ltd.	Textiles - Cotton	2.34
Maharashtra Seamless Ltd.	Ferrous Metals	2.20
EID Parry (India) Ltd.	Consumer Non Durables	2.18
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	2.11
SKF India Ltd	Industrial Products	2.11
Mphasis Bfl Ltd.	Software	1.98
Syndicate Bank	Banks	1.91
Pidilite Industries Ltd.	Consumer Non Durables	1.86
Pantaloon Retail (india) Ltd.	Retailing	1.77
EIH Ltd.	Hotels	1.75
Allahabad Bank.	Banks	1.62
Allsec Technologies Ltd.	Software	1.60
Aventis Pharma Ltd.	Pharmaceuticals	1.54
Gujarat Mineral Development Corp. Ltd.	Minerals/Mining	1.49
Ugar Sugar Works Ltd	Consumer Non Durables	1.42
Shree Renuka Sugars Ltd.	Consumer Non Durables	1.40
Dena Bank	Banks	1.30
Avaya GlobalConnect Ltd.	Telecom - Equipment & Accessories	1.29
Automotive Axles Ltd.	Auto Ancillaries	1.21
Mahindra Gesco Developers Limited.	Construction	1.10
AIA Engineering Limited	Industrial Capital Goods	1.04
Sical Logistics Ltd.	Transportation	0.97
Gokaldas Exports Limited	Textile Products	0.93
Gujarat State Petronet Ltd.	Gas	0.85
Sasken Communication Technologies Ltd.	Software	0.83
SREI Infrastructure & Finance Ltd	Finance	0.58
Dynamic Technologies Ltd.	Industrial Products	0.37
<b>Total</b>		<b>92.21</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Public Sector Undertakings</b>		
Power Finance Corporation Ltd.	AAA	2.48
<b>Total</b>		<b>2.48</b>
Collateral Borrowing & Lending Obligation		12.19
<b>Net Current Assets/(Liabilities)</b>		<b>-6.88</b>
<b>Grand Total</b>		<b>100.00</b>

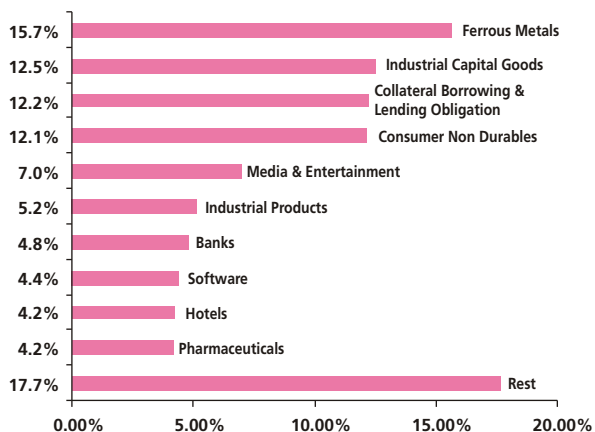
Total NPAs provided for and percentage to NAV : Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

## SIP Returns

	1 year
Investment Amount	Rs. 12000
Investment Value	Rs. 17908
XIRR	104.23%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
2) Loads not considered.

## Sector Allocation



# KOTAK OPPORTUNITIES

Open-Ended Equity Growth Scheme

Equity Investment  
Philosophy



## About the Scheme

A diversified aggressive equity scheme that has a flexibility to invest across market capitalisation and sectors. The investment strategy is to make strategic use of debt and money market securities, upto 35% with flexibility for large exposure in select sectors.

### Ideal Investment Horizon

1-3 years

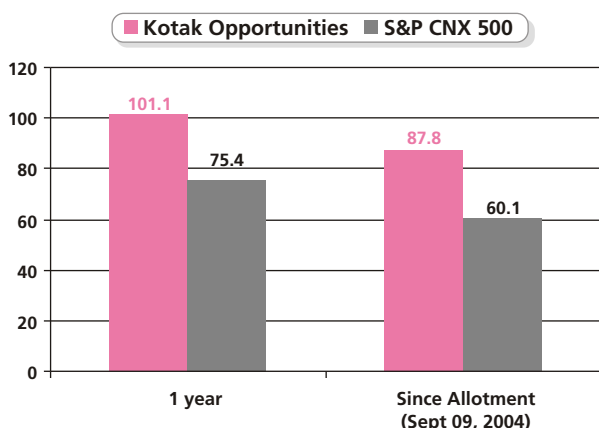
### Corpus

Rs. 333.47 crores

### Ratio

Portfolio P/E: 32.15

## Performance as on Apr 28, 2006 ~



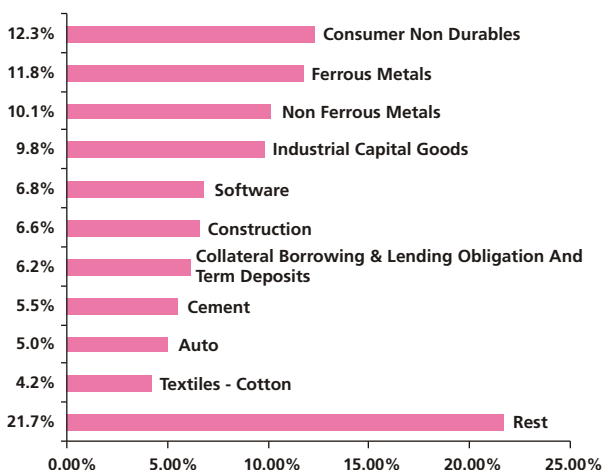
Kotak Opportunities NAV: Rs. 27.982 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns = 1 year : Absolute. Returns > 1year: CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## SIP Returns

	1 Year
Investment Amount	Rs. 12000
Investment Value	Rs. 18777
XIRR	121.22%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
2) Loads not considered.

## Sector Allocation



## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Sterlite Industries (India) Ltd	Non - Ferrous Metals	6.49%
Jaiprakash Associates Ltd	Construction	4.35%
Larsen And Toubro Ltd.	Industrial Capital Goods	4.19%
Tata Steel Limited.	Ferrous Metals	3.87%
Infosys Technologies Ltd.	Software	3.81%
Ultratech Cement Ltd.	Cement	3.46%
Dabur India Ltd	Consumer Non Durables	3.27%
Bajaj Auto Ltd.	Auto	3.10%
Jindal Steel & Power Ltd.	Ferrous Metals	2.96%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2.92%
Alembic Ltd.	Pharmaceuticals	2.88%
JSW Steel Ltd.	Ferrous Metals	2.61%
Balrampur Chini Mills Ltd	Consumer Non Durables	2.58%
Maharashtra Seamless Ltd.	Ferrous Metals	2.34%
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	2.29%
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.28%
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	2.27%
Tata Chemicals Ltd.	Fertilisers	2.22%
Madras Cements Ltd.	Cement	2.08%
Atlas Copco (India) Ltd	Industrial Products	2.04%
Television Eighteen India Ltd.	Media and Entertainment	2.01%
Mahanagar Telephone Nigam Ltd.	Telecom - Services	1.94
Punjab National Bank	Banks	1.93
Mahavir Spinning Mills Ltd.	Textiles - Cotton	1.92
ITC Ltd.	Consumer Non Durables	1.89
Mahindra & Mahindra Ltd.	Auto	1.88
Satyam Computer Services Ltd.	Software	1.76
ITD Cementation India Ltd.	Construction	1.59
Dynamatic Technologies Ltd.	Industrial Products	1.58
Aban Loyd Chiles Offshore Ltd.	Industrial Capital Goods	1.50
Hindalco Industries Ltd	Non - Ferrous Metals	1.35
Shree Renuka Sugars Ltd.	Consumer Non Durables	1.32
Subex Systems Ltd.	Software	1.27
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.19
Solar Explosives Ltd.	Chemicals	1.13
Eveready Industries India Ltd.	Consumer Non Durables	0.98
Bank of India	Banks	0.77
Ansar Properties & Infrastructure Limited.	Construction	0.66
Syndicate Bank	Banks	0.66
Shree Precoated Steel Ltd.	Steel	0.62
Igarashi Motors India Ltd.	Auto Ancillaries	0.53
<b>Total</b>		<b>90.49</b>
Collateral Borrowing & Lending obligation		5.55
Term Deposits		0.60
<b>Net Current Assets/(Liabilites)</b>		<b>3.36</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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



### About the Scheme

A diversified equity scheme that invest in fundamentally strong companies which are currently under-valued due to temporary/non-recurring reasons, thus following the Contrarian Style of Investing. The Investment Strategy is to have 65% - 100% in Equity and equity related securities, 0%- 35% in Debt & Money market securities.

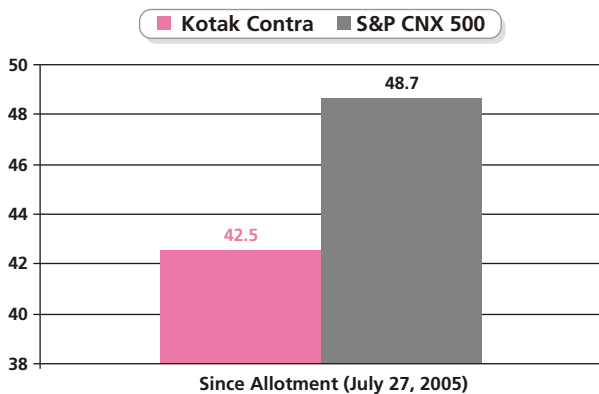
### Ideal Investment Horizon

1-3 years  
**Corpus**  
Rs.376.99 crores

### Ratio

Portfolio P/E: 26.29

### Performance as on Apr 28, 2006 ~



Kotak Contra NAV: Rs. 14.756 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns <= 1 year : Absolute  
The Annualised Return is not shown as Scheme has not completed one year.  
Past performance may or may not be sustained in future.

### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Steel Authority of India Ltd.	Ferrous Metals	5.75%
Tata Steel Limited.	Ferrous Metals	5.73%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	5.55%
Punjab National Bank	Banks	3.90%
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	3.77%
Aditya Birla Nuvo Limited	Textile Products	3.56%
Jaiprakash Associates Ltd	Construction	3.36%
Coromandel Fertilisers Ltd.	Fertilisers	3.34%
EID Parry (India) Ltd.	Consumer Non Durables	3.33
Alembic Ltd.	Pharmaceuticals	3.13
Ultratech Cement Ltd.	Cement	2.96
Raymond Limited	Textile Products	2.90
I-Flex Solutions Limited	Software	2.74
Nahar Spinning Mills Ltd.	Textiles - Synthetic	2.65
Nitco Tiles Ltd.	Consumer Non Durables	2.54
Tata Chemicals Ltd.	Fertilisers	2.42
Nestle India Ltd.	Consumer Non Durables	2.29
TATA Metaliks Ltd.	Ferrous Metals	2.15
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	2.13
Vardhman Holdings Limited	Textiles - Cotton	2.01
Mphasis Bfl Ltd.	Software	1.96
Deccan Chronicle Holdings Ltd.	Media and Entertainment	1.93
Monsanto India Ltd.	Pesticides	1.84
Revathi Equipment Ltd.	Industrial Products	1.79
Apollo Tyres Ltd.	Auto Ancillaries	1.77
ABG Heavy Industries Ltd.	Industrial Capital Goods	1.77
Mahindra GESCO Developers Limited.	Construction	1.66
Asian Paints (India) Ltd.	Consumer Non Durables	1.63
Navin Fluorine International Ltd.	Chemicals	1.58
Power Trading Corporation of India Limited	Power	1.51
Gujarat Alkalies & Chemicals Ltd.	Chemicals	1.26
Ugar Sugar Works Ltd	Consumer Non Durables	1.24
Dena Bank	Banks	1.14
Abbott India Ltd.	Pharmaceuticals	1.14
Sical Logistics Ltd.	Transportation	1.04
Dredging Corporation of India Limited	Dredging	0.84
Shree Precoated Steel Ltd.	Steel	0.69
Ansal Properties & Infrastructure Limited.	Construction	0.65
Assam Company Ltd.	Consumer Non Durables	0.38
<b>Total</b>		<b>92.03</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Public Sector Undertakings</b>		
Power Finance Corporation Ltd.	AAA	1.33
<b>Total</b>		<b>1.33</b>
<b>Money Market Instruments</b>		
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Corporate Debt / Financial Institutions</b>		
Jindal Saw Ltd	PR1+	1.06
<b>Total</b>		<b>1.06</b>
Collateral Borrowing & Lending Obligation		3.58
<b>Net Current Assets/(Liabilities)</b>		<b>2.00</b>
<b>Grand Total</b>		<b>100.00</b>

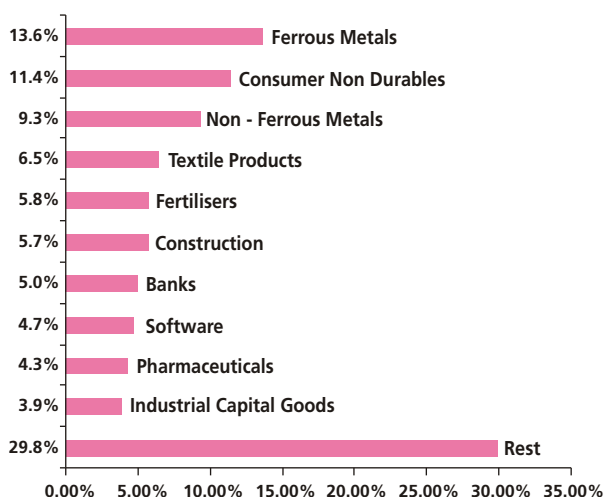
Total NPAs provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

### SIP Returns

	9 months
Investment Amount	Rs. 9000
Investment Value	Rs. 11711
XIRR	87.19%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
2) Loads not considered. Scheme has completed 9 months since inception.

### Sector Allocation



# KOTAK TAX SAVER

Open-Ended Equity Linked Savings Scheme

Equity Investment  
Philosophy



## About the Scheme

A diversified equity scheme that invests in equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. The investment strategy is to have 80 - 100% in equity portion and 0 - 20% in non equity portion.

### Ideal Investment Horizon

3 years and above

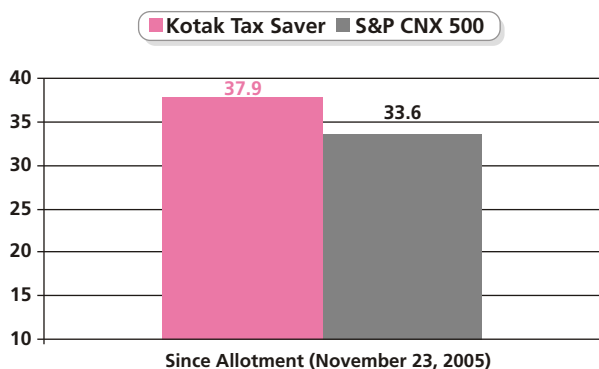
### Corpus

Rs. 151.63 crores

### Ratio

Portfolio P/E: 47.09

## Performance as on Apr 28, 2006 ~



Kotak Tax Saver NAV: Rs. 13.819 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns <= 1 year : Absolute  
The Annualised Return is not shown as Scheme has not completed one year.  
Past performance may or may not be sustained in future.

## Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Jaiprakash Associates Ltd	Construction	3.80
Alembic Ltd.	Pharmaceuticals	3.70
Television Eighteen India Ltd.	Media and Entertainment	3.60
Mcdowell & Company Ltd.	Consumer Non Durables	3.46
Godawari Power and Ispat Limited	Ferrous Metals	3.12
Areva T and D India Ltd.	Industrial Capital Goods	2.97
Monnet Ispat and Energy Ltd.	Ferrous Metals	2.97
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.73
Celebrity Fashions Ltd.	Textile Products	2.73
Pantaloon Retail (India) Ltd.	Retailing	2.70
Viceroy Hotels Ltd.	Hotels	2.46
Nestle India Ltd.	Consumer Non Durables	2.31
Amtek Auto Ltd.	Auto Ancillaries	2.31
Infosys Technologies Ltd.	Software	2.30
EID Parry (India) Ltd.	Consumer Non Durables	2.30
MRF Limited	Auto Ancillaries	2.30
Bharati Shipyard Ltd.	Industrial Capital Goods	2.29
Ultratech Cement Ltd.	Cement	2.25
Centurion Bank of Punjab Ltd.	Banks	2.19
Sakhti Sugars Limited	Consumer Non Durables	2.08
SKF India Ltd	Industrial Products	2.06
Bharat Bijlee Ltd	Industrial Capital Goods	2.03
Aditya Birla Nuvo Limited	Textile Products	1.97
ICICI Bank Ltd.	Banks	1.95
Raymond Limited	Textile Products	1.95
Hindalco Industries Ltd	Non - Ferrous Metals	1.92
KPIT Cummins Infosystems Ltd.	Software	1.92
Texmaco Ltd.	Industrial Capital Goods	1.83
Bajaj Auto Ltd.	Auto	1.79
National Aluminium Company Ltd	Non - Ferrous Metals	1.68
TajGVK Hotels & Resorts Limited	Hotels	1.63
B L Kashyap and Sons Ltd.	Construction	1.49
Shree Cement Ltd.	Cement	1.49
Tata Chemicals Ltd.	Fertilisers	1.45
Britannia Industries Ltd.	Consumer Non Durables	1.43
Apollo Tyres Ltd.	Auto Ancillaries	1.42
Ugar Sugar Works Ltd	Consumer Non Durables	1.42
Dalmia Cement (Bharat) Ltd.	Cement	1.30
PVR Ltd.	Media and Entertainment	1.21
Andhra Sugars Ltd	Chemicals	1.14
SREI Infrastructure & Finance Ltd	Finance	1.09
Adhunik Metaliks Ltd.	Ferrous Metals	1.09
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.05
Nilkamal Plastics Limited.	Industrial Products	1.01
GVK Power & Infrastructure Ltd.	Power	1.00
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	0.86
Tantia Constructions Limited	Construction	0.82
Lokesh Machines Ltd.	Industrial Capital Goods	0.36
<b>Total</b>		<b>94.93</b>
Collateral Borrowing & Lending Obligation		1.32
Term Deposits		0.33
<b>Net Current Assets/(Liabilities)</b>		<b>3.42</b>
<b>Grand Total</b>		<b>100.00</b>

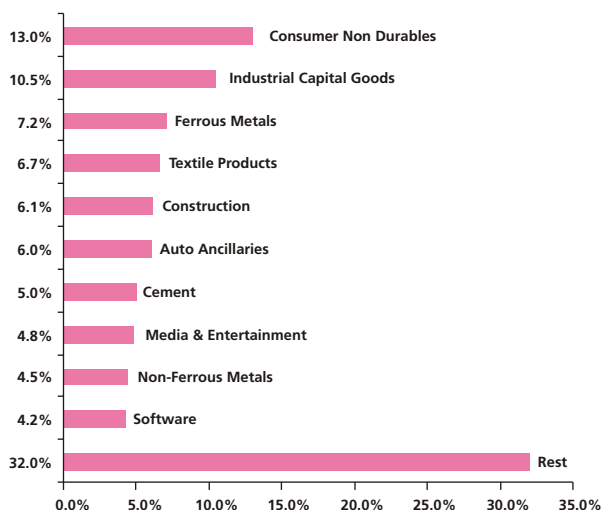
Total NPAs provided for and percentage to NAV: Nil  
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

## SIP Returns

	5 months
Investment Amount	Rs. 5000
Investment Value	Rs. 6145
XIRR	132.31%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
2) Loads not considered. Scheme has completed 5 months since inception.

## Sector Allocation





# KOTAK GLOBAL INDIA

## Open-Ended Equity Growth Scheme

### About the Scheme

A diversified equity scheme which aims at capturing the growth potential of globally competitive Indian companies. The scheme follows a bottom up approach to stock selection with focus on Indian companies with a clear global expansion / export

strategy for incremental growth. The investment strategy is to have a portfolio diversified across sectors.

**Ideal Investment Horizon**  
1-3 years

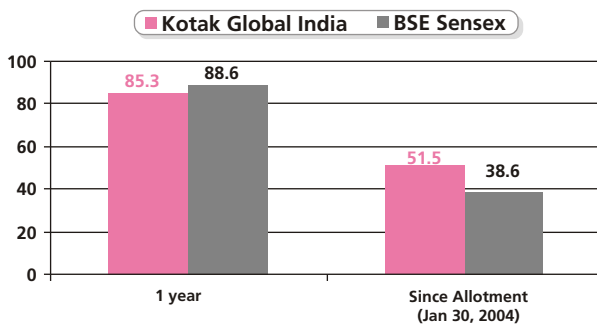
#### Corpus

Rs. 157.76 crores

#### Ratio

Portfolio P/E: 31.90

### Performance as on Apr 28, 2006 ~



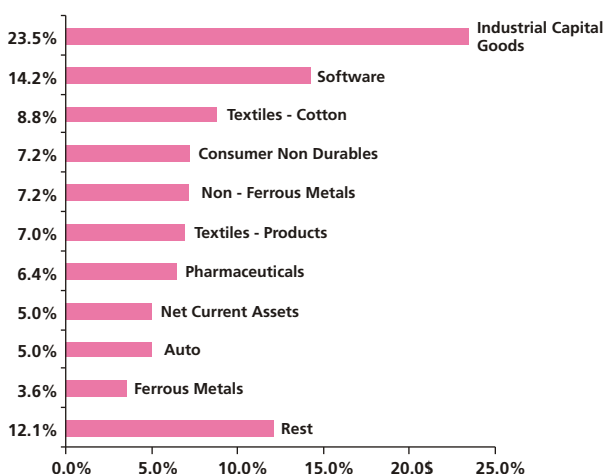
Kotak Global India NAV: Rs. 25.401 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

### SIP Returns

	1 year
Investment Amount	Rs. 12000
Investment Value	Rs. 17201
XIRR	90.70%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
2) Loads not considered.

### Sector Allocation



### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Siemens Ltd.	Industrial Capital Goods	8.45
Thermax Ltd.	Industrial Capital Goods	6.95
Larsen And Toubro Ltd.	Industrial Capital Goods	5.33
Mahindra & Mahindra Ltd.	Auto	5.00
Raymond Limited	Textile Products	4.50
Mahavir Spinning Mills Ltd.	Textiles - Cotton	4.49
Asian Paints (India) Ltd.	Consumer Non Durables	4.43
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.34
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	4.29
Tata Consultancy Services Ltd.	Software	4.17
Infosys Technologies Ltd.	Software	3.97
Subex Systems Ltd.	Software	3.67
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.62
Tata Steel Limited.	Ferrous Metals	3.56
Hindalco Industries Ltd	Non - Ferrous Metals	3.56
Bharat Forge Ltd.	Industrial Products	3.52
Sundaram Fasteners Ltd.	Auto Ancillaries	3.50
Tata Tea Ltd.	Consumer Non Durables	2.82
ABB Ltd.	Industrial Capital Goods	2.73
SPL Industries Ltd.	Textile Products	2.46
Allsec Technologies Ltd.	Software	2.43
Ipca Laboratories Ltd.	Pharmaceuticals	2.11
United Phosphorus Ltd	Pesticides	1.50
Videsh Sanchar Nigam Ltd.	Telecom - Services	1.38
<b>Total</b>		<b>92.78</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Public Sector Undertakings</b>		
Indian Oil Corporation Ltd.	LAAA	1.27
<b>Total</b>		<b>1.27</b>
Collateral Borrowing & Lending obligation		0.95
<b>Net Current Assets/(Liabilities)</b>		<b>5.00</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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



### About the Scheme

A scheme diversified across sectors, that invests in Multinational companies having business in India. The scheme follows a bottom-up approach to stock selection and the investment strategy is to make aggressive allocation across select sectors.

### Ideal Investment Horizon

1-3 years

### Corpus

Rs. 70.02 crores

### Ratios

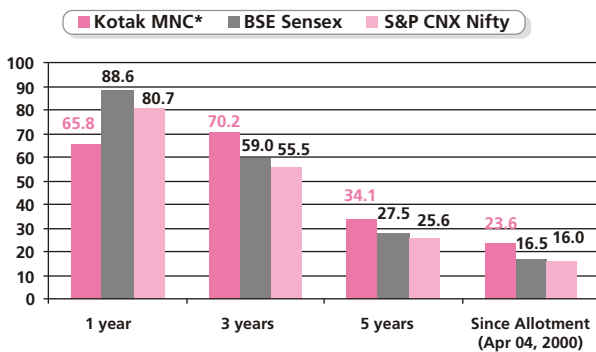
Beta\* : 0.68

Sharpe\* : 0.70

Portfolio P/E: 30.77

\*Source: Value Research

### Performance as on Apr 28, 2006 ~



Kotak MNC NAV: Rs. 28.232

~ April 29 & April 30, 2006 being non-business days.

\*Returns assumed reinvestment of the tax free dividend declared.

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

Past performance may or may not be sustained in future.

### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Astrazeneca Pharma (I) Ltd.	Pharmaceuticals	9.61
Atlas Copco (India) Ltd	Industrial Products	9.00
ABB Ltd.	Industrial Capital Goods	7.25
I-Flex Solutions Limited	Software	5.58
Gillette India Ltd	Consumer Non Durables	5.17
Aventis Pharma Ltd.	Pharmaceuticals	4.86
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	4.74
3M India Ltd.	Trading	4.35
ITC Ltd.	Consumer Non Durables	4.18
Syngenta India Ltd.	Pesticides	3.74
KSB Pump Ltd	Industrial Products	3.71
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	3.34
Hindustan Lever Ltd.	Consumer Non Durables	3.18
Glaxosmithkline Pharma. Ltd.	Pharmaceuticals	3.07
Pfizer Ltd.	Pharmaceuticals	2.96
Kennametal India Ltd.	Industrial Products	2.83
Monsanto India Ltd.	Pesticides	2.48
Solectron Centum Electronics Ltd.	Industrial Capital Goods	2.32
ITD Cementation India Ltd.	Construction	2.25
SKF India Ltd	Industrial Products	2.09
Igarashi Motors India Ltd.	Auto Ancillaries	2.06
Ciba Speciality Chemicals Ltd.	Chemicals	2.01
Z F Steering Gear (India) Ltd	Auto Ancillaries	1.91
Disa India Ltd.	Industrial Capital Goods	1.71
Maruti Udyog Ltd	Auto	1.66
Bharti Airtel Ltd.	Telecom - Services	0.87
<b>Total</b>		<b>96.93</b>
<b>Futures</b>		
Bharti Airtel Ltd-MAY2006		0.70
<b>Total</b>		<b>0.70</b>
Collateral Borrowing & Lending obligation		0.71
Term Deposits		0.36
<b>Net Current Assets/(Liabilities)</b>		<b>1.30</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

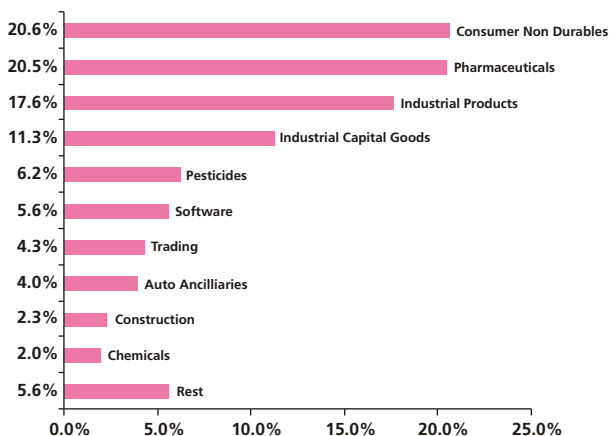
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

### SIP Returns

	1 year	3 years	5 years
<b>Investment Amt.</b>	Rs. 12000	Rs. 36000	Rs. 60000
<b>Investment Value</b>	Rs. 16271	Rs. 81413	Rs. 194104
<b>XIRR</b>	73.28%	61.23%	49.15%

- Assumptions:
- Rs. 1000 investment done on the 5th or the subsequent working day of the month.
  - Loads not considered.

### Sector Allocation





### About the Scheme

A sector scheme, investing only in IT sector companies. The scheme follows a bottom-up approach to stock selection. The investment strategy is to invest with medium to long term view on companies.

#### Ideal Investment Horizon

1 - 3 years

#### Corpus

Rs. 51.17 crores

#### Ratios

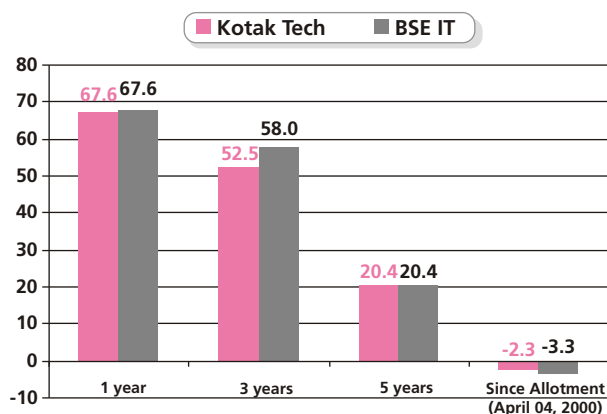
Beta\* : 0.90

Sharpe\* : 0.51

Portfolio P/E: 30.04

\*Source: Value Research

### Performance as on Apr 28, 2006 ~



Kotak Tech NAV: Rs. 8.687

~ April 29 & April 30, 2006 being non-business days.

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

Past performance may or may not be sustained in future.

### SIP Returns

	1 year	3 years	5 years
<b>Investment Amt.</b>	Rs. 12000	Rs. 36000	Rs. 60000
<b>Investment Value</b>	Rs. 15525	Rs. 67241	Rs. 140214
<b>XIRR</b>	59.66%	45.34%	34.85%

**Assumptions:** Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
Loads not considered.

### Portfolio

Name of the Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity Related (Listed/Awaiting listing)</b>		
Infosys Technologies Ltd.	Software	20.37
Allsec Technologies Ltd.	Software	10.53
Tata Consultancy Services Ltd.	Software	10.44
I-Flex Solutions Limited	Software	8.70
Megasoft Ltd	Software	8.63
Subex Systems Ltd.	Software	7.27
Wipro Ltd.	Software	7.00
Satyam Computer Services Ltd.	Software	6.58
KPIT Cummins Infosystems Ltd.	Software	3.66
Sasken Communication Technologies Ltd.	Software	3.43
Mastek Ltd.	Software	3.35
Mphasis Bfl Ltd.	Software	2.93
Tulip IT Services Ltd.	Telecom - Services	2.60
Infotech Enterprises Ltd.	Software	2.01
Patni Computers Systems Ltd.	Software	0.76
<b>Total</b>		<b>98.26</b>
<b>Privately placed / Unlisted</b>		
Virtual Dynamics Software Ltd. @	Software	#
SRM Radiant Infotech Ltd. @	Software	#
<b>Total</b>		<b>0.00</b>
Term Deposits		1.47
<b>Net Current Assets/(Liabilities)</b>		<b>0.27</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

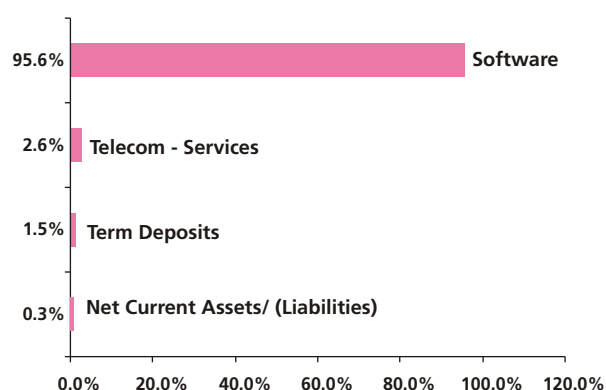
Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares: Nil

@ Privately Placed Securities.

# Indicates % to net assets less than 0.01%

### Sector Allocation





# KOTAK EQUITY FOF

Open-Ended Equity Fund of Funds Scheme

## About the Scheme

A multi manager FOF scheme that invests 90-100% in diversified equity schemes and rest in liquid schemes. The Scheme invests across multiple fund houses which invests

65%-75% of their portfolio in diversified large cap schemes and 15%-25% in diversified aggressive equity schemes.

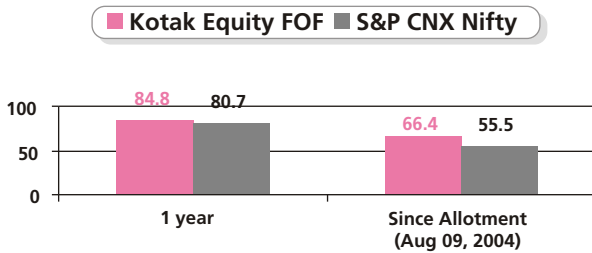
### Ideal Investment Horizon

1 - 3 years

### Corpus

Rs. 92.02 crores

## Performance as on Apr 28, 2006 ~



Kotak Equity FOF NAV: Rs. 23.98 (Growth Option)  
 ~ April 29 & April 30, 2006 being non - business days.  
 Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
 Past performance may or may not be sustained in future.

## Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30 - Growth	Equity Scheme	24.86
Prudential ICICI Power Plan - Growth	Equity Scheme	16.46
SBI Magnum Multiplier Plus Scheme 93 - Growth	Equity Scheme	16.42
HDFC Equity Fund - Growth	Equity Scheme	16.29
Prudential ICICI Dynamic Plan - Growth	Equity Scheme	8.25
Reliance Equity Opportunities Fund - Growth	Equity Scheme	8.18
Franklin India Flexi Cap Fund - Growth	Equity Scheme	8.15
<b>Total</b>		<b>98.61</b>
<b>Net Current Assets/(Liabilities)</b>		<b>1.39</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

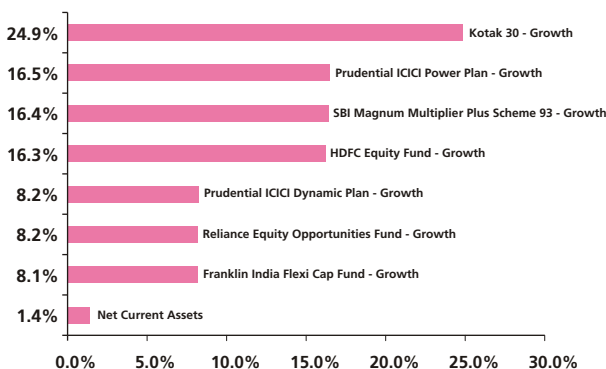
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

## SIP Returns

	1 year
<b>Investment Amount</b>	Rs. 12000
<b>SIP Return</b>	Rs. 17291
<b>XIRR</b>	92.14%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.  
 2) Loads not considered.

## Sector Allocation



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

# KOTAK DYNAMIC FOF

Close-Ended Fund of Funds Scheme

Equity Investment  
Philosophy



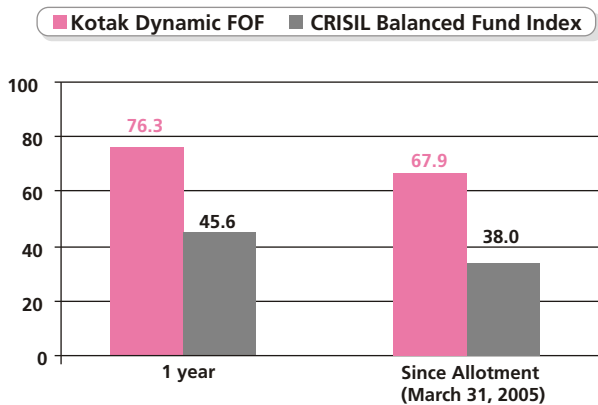
## About the Scheme

A close-ended multi-manager FOF scheme, with a maturity period of three years. The scheme allocates assets across the diversified large cap schemes and liquid

schemes in a specific proportion, based on the recommendation received by the designated advisor\*.

**Corpus**  
Rs. 84.24 crores

## Performance as on Apr 28, 2006 ~



Kotak Dynamic FOF NAV: Rs. 14.472 (Growth Option)  
~ April 29 & April 30, 2006 being non-business days.  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

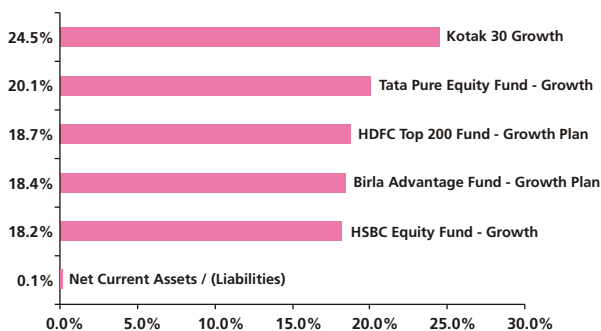
## Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30 - Growth	Equity Scheme	24.49
Tata Pure Equity Fund - Growth	Equity Scheme	20.07
HDFC Top 200 Fund - Growth	Equity Scheme	18.75
Birla Advantage Fund - Growth	Equity Scheme	18.41
HSBC Equity Fund - Growth	Equity Scheme	18.20
<b>Total</b>		<b>99.92</b>
<b>Net Current Assets/(Liabilities)</b>		<b>0.08</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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

## Sector Allocation



\* Designated Advisor : Kotak Securities Limited

## Specific Risk Factors :

- The Scheme may invest predominantly in diversified Large Cap Equity or Liquid Schemes of Mutual Fund registered with SEBI. Hence the Scheme's performance may depend upon the performance of the underlying equity schemes. Any change in the investment policies or the fundamental attributes of the underlying schemes could affect the performance of the Scheme.
- Investments in underlying equity schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investments, off shore investments, security lending etc.
- Investments in underlying liquid schemes, will have all the risks associated with such underlying schemes including changes in credit rating, trading volumes, settlement periods and transfer procedures; Price/Interest-Rate Risk and credit risk, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, Basis Risk, Spread Risk and Reinvestment Risk, off shore investments, derivative investments, security lending, etc.
- The investors of the Scheme will bear dual recurring expenses and possibly dual loads, those of the Scheme and those of the underlying Schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they could have received if they had invested directly in the underlying Schemes in the same proportions.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying Schemes.
- The dynamic asset allocation may result in higher transaction costs.
- The Scheme is a close-ended scheme and the investors can redeem the units held in the scheme only during the last three working days of every third month from the date of allotment of units, at prices related to Applicable NAV.

# KOTAK FLEXI FOF

Close-Ended Fund of Funds Scheme

Equity Investment  
Philosophy



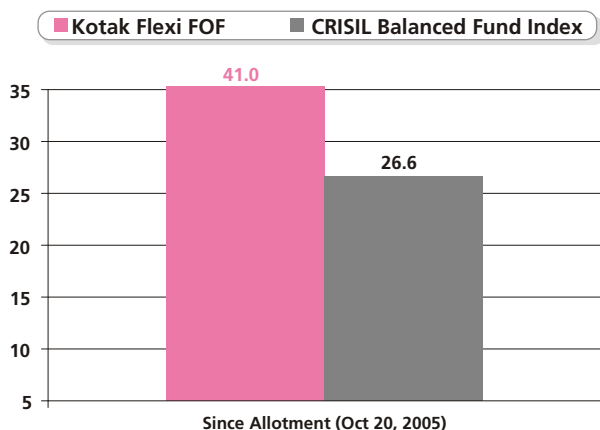
## About the Scheme

A close ended multi manager FOF scheme, with a maturity period of 3 years. The scheme allocates assets across equity

(diversified large cap and aggressive scheme) and liquid schemes.

**Corpus**  
Rs. 298.18 crores

## Performance as on Apr 28, 2006 ~



Kotak Flexi FOF NAV: Rs. 14.122 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns <= 1 year : Absolute  
The Annualised Return is not shown as Scheme has not completed one year.  
Past performance may or may not be sustained in future.

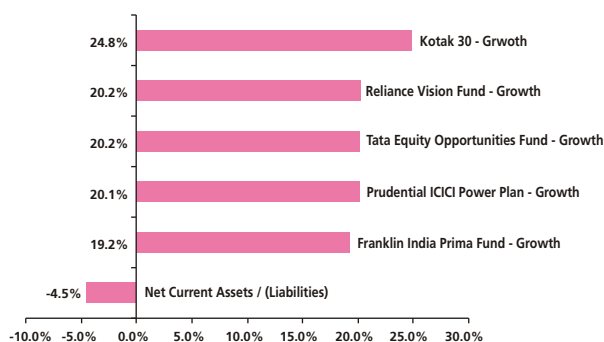
## Portfolio

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Mutual Fund Units</b>		
Kotak 30 - Growth	Equity Scheme	24.83
Reliance Vision Fund - Growth	Equity Scheme	20.23
Tata Equity Opportunities Fund - Growth	Equity Scheme	20.18
Prudential ICICI Power Plan - Growth	Equity Scheme	20.12
Franklin India Prima Fund - Growth	Equity Scheme	19.19
<b>Total</b>		<b>104.55</b>
<b>Net Current Assets/(Liabilities)</b>		<b>-4.55</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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

## Sector Allocation



## Specific Risk Factors :

- The Scheme may invest predominantly in diversified equity schemes of Mutual Fund registered with SEBI. Hence the Scheme's performance may depend upon the performance of the underlying equity schemes. Any change in the investment policies or the fundamental attributes of the underlying schemes could affect the performance of the Scheme.
- Investments in underlying equity schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investments, off shore investments, security lending etc.
- Investments in underlying schemes, which invest predominantly in money market or floating rate instruments, will have all the risks associated with such underlying schemes including changes in credit rating, trading volumes, settlement periods and transfer procedures; Price/Interest-Rate Risk and credit Risk, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, Basis Risk, Spread Risk and Reinvestment Risk, off shore investments, derivative investments, security lending, etc.
- The investors of the Scheme will bear dual recurring expenses and possibly dual loads, those of the Scheme and those of the underlying Schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they could have received if they had invested directly in the underlying Schemes in the same proportions.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying Schemes.
- The dynamic asset allocation may result in higher transaction costs.
- The Scheme is a close-ended scheme and the investors can redeem the units held in the scheme only during the last working day of every month and the first working day of every month, from the date of allotment of units, at prices related to Applicable NAV.

# KOTAK BALANCE

Open-Ended Balanced Scheme

Equity Investment  
Philosophy



Debt Investment  
Philosophy



## About the Scheme

A Scheme, investing in equity, debt and money market instruments. The investment strategy is to have 51%-70% in equity portion and 30%-50% in non-equity portion.

### Ideal Investment Horizon

more than 1 year

### Corpus

Rs. 106.61 crores

### Ratios

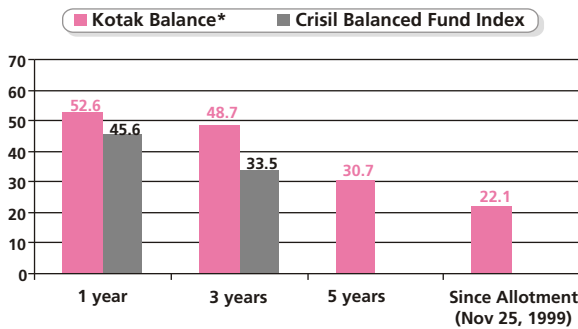
Beta\*: 1.23

Sharpe\*: 0.69

Portfolio P / E: 11.03

\*Source: Value Research

## Performance as on Apr 28, 2006 ~



Kotak Balance NAV: Rs. 24.449

~ April 29 & April 30, 2006 being non-business days.

\* Returns assumed reinvestment of the tax free dividend declared.

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

Past performance may or may not be sustained in future.

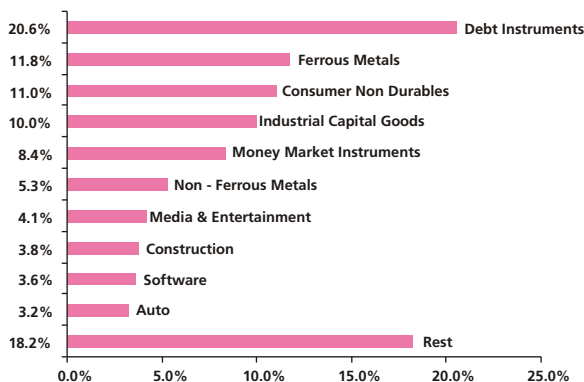
## SIP Returns

	1 year	3 years	5 years
Investment Amt.	Rs. 12000	Rs. 36000	Rs. 60000
Investment Value	Rs. 16890	Rs. 76369	Rs. 174375
XIRR	84.82%	55.80%	44.37%

Assumptions: 1) Rs. 1000 investment done on the 5th or the subsequent working day of the month.

2) Loads not considered.

## Sector Allocation



## Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing)</b>		
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4.53
Steel Authority of India Ltd.	Ferrous Metals	3.94
Jaiprakash Associates Ltd	Construction	3.78
Infosys Technologies Ltd.	Software	3.58
Larsen And Toubro Ltd.	Industrial Capital Goods	3.34
Sterlite Industries (India) Ltd	Non - Ferrous Metals	3.21
Alembic Ltd.	Pharmaceuticals	3.20
Tata Steel Limited.	Ferrous Metals	3.19
Grasim Industries Ltd.	Cement	2.72
Nitco Tiles Ltd.	Consumer Non Durables	2.64
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	2.61
Maharashtra Seamless Ltd.	Ferrous Metals	2.56
Coromandel Fertilisers Ltd.	Fertilisers	2.49
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	2.37
Balrampur Chini Mills Ltd	Consumer Non Durables	2.28
Deccan Chronicle Holdings Ltd.	Media and Entertainment	2.26
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	2.13
Bharat Earth Movers Ltd.	Industrial Capital Goods	2.09
Godawari Power and Ispat Limited	Ferrous Metals	2.09
Dabur India Ltd	Consumer Non Durables	1.98
Television Eighteen India Ltd.	Media and Entertainment	1.89
Punjab National Bank	Banks	1.87
Ugar Sugar Works Ltd	Consumer Non Durables	1.78
Bajaj Auto Ltd.	Auto	1.74
Mahindra & Mahindra Ltd.	Auto	1.52
Dena Bank	Banks	1.21
Indo Tech Transformers Limited	Power	1.01
<b>Total</b>		<b>68.01</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Rabo India Finance Pvt Ltd.	P1+	5.63
Citicorp Maruti Finance Ltd.	AAA	4.76
Mahindra & Mahindra Financial Services Ltd.	AA+	4.69
Citifinancial Consumer Finance India Ltd.	AAA	4.55
Sundaram Finance Ltd.	A1+	0.94
<b>Total</b>		<b>20.57</b>
<b>Money Market Instruments</b>		
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Public Sector Undertakings</b>		
Allahabad Bank	PR1+	8.37
<b>Total</b>		<b>8.37</b>
Term Deposits		1.88
<b>Net Current Assets/(Liabilities)</b>		<b>1.17</b>
<b>Grand Total</b>		<b>100.00</b>

Total NPAs provided for and percentage to NAV: Nil

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

All ratings other than by CRISIL are by ICRA or CARE or Fitch

# KOTAK INCOME PLUS

Open-Ended Income Scheme

Debt Investment  
Philosophy



Equity Investment  
Philosophy



## About the Scheme

A Scheme, investing in equity, debt and money market instruments. The investment strategy is to have 80%-100% in debt and money market instruments and 0%-20% in equity and equity related instruments.

### Ideal Investment Horizon

more than 1 year

### Corpus

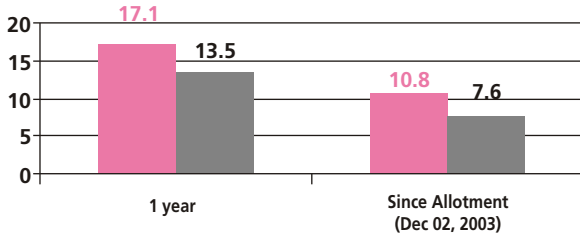
Rs. 108.92 crores

### Ratio

YTM : 6.75

## Performance as on Apr 28, 2006 ~

■ Kotak Income Plus ■ Crisil MIP Blended Index



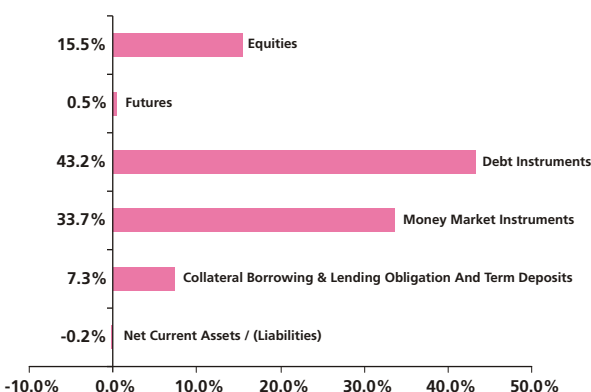
Kotak Income Plus NAV: Rs. 12.7941 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns = 1 year : Absolute; Returns > 1 year : CAGR  
(Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## SIP Returns

	1 year
Investment Amount	Rs. 12000
Investment Value	Rs. 13137
XIRR	18.32%

Assumptions: 1) Rs. 1000 investment done on the 5th or every subsequent working day of the month.  
2) Loads not considered.

## Sector Allocation



## Portfolio

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related (Listed/Awaiting listing)</b>		
Grasim Industries Ltd.	Cement	1.16
TATA Metaliks Ltd.	Ferrous Metals	0.92
Larsen And Toubro Ltd.	Industrial Capital Goods	0.80
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.75
National Aluminium Company Ltd	Non - Ferrous Metals	0.70
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.67
Mahindra & Mahindra Ltd.	Auto	0.65
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	0.64
EID Parry (India) Ltd.	Consumer Non Durables	0.62
Infosys Technologies Ltd.	Software	0.61
ITD Cementation India Ltd.	Construction	0.60
Nitco Tiles Ltd.	Consumer Non Durables	0.60
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	0.59
Bajaj Auto Ltd.	Auto	0.55
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.50
Steel Authority of India Ltd.	Ferrous Metals	0.49
Punjab National Bank	Banks	0.48
ITC Ltd.	Consumer Non Durables	0.47
Indo Tech Transformers Limited	Power	0.45
Allsec Technologies Ltd.	Software	0.39
Union Bank Of India	Banks	0.38
Lokesh Machines Ltd.	Industrial Capital Goods	0.37
ABG Heavy Industries Ltd.	Industrial Capital Goods	0.34
Glaxosmithkline Pharma. Ltd.	Pharmaceuticals	0.32
MRF Limited	Auto Ancillaries	0.32
Megasoft Ltd	Software	0.30
Nahar Spinning Mills Ltd.	Textiles - Synthetic	0.29
Aventis Pharma Ltd.	Pharmaceuticals	0.27
Oil & Natural Gas Corporation Ltd.	Oil	0.25
<b>Total</b>		<b>15.48</b>
<b>Futures</b>		
Bharti Airtel Ltd-MAY2006		0.45
<b>Total</b>		<b>0.45</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Rabo India Finance Pvt Ltd.	P1+	11.01
Citifinancial Consumer Finance India Ltd.	AAA	10.14
HDFC Ltd.	AAA	4.61
Citicorp Maruti Finance Ltd.	P1+	4.59
Mahindra & Mahindra Financial Services Ltd.	AA+	4.59
Sundaram Finance Ltd.	A1+	3.67
<b>Total</b>		<b>38.61</b>
<b>Public Sector Undertakings</b>		
Power Finance Corporation Ltd.	AAA	4.60
<b>Total</b>		<b>4.60</b>
<b>Money Market Instruments</b>		
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Corporate Debt / Financial Institutions</b>		
Jindal Saw Ltd	A1+	9.17
Jindal Saw Ltd	PR1+	4.57
American Express Bank Ltd	A1+	4.50
HDFC Bank Ltd.	PR1+	3.62
Jindal Steel & Power Ltd	A1+	2.73
Sundaram Finance Ltd.	P1+	0.91
<b>Total</b>		<b>25.50</b>
<b>Public Sector Undertakings</b>		
Allahabad Bank	PR1+	8.19
<b>Total</b>		<b>8.19</b>
Collateral Borrowing & Lending obligation		6.88
Term Deposits		0.46
<b>Net Current Assets/(Liabilities)</b>		<b>-0.17</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 0.07 years**

Total NPAs provided for and percentage to NAV: Nil

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

All ratings other than by CRISIL are by ICRA or CARE or Fitch

# KOTAK BOND

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

The portfolio of the scheme consists of debt and money market securities, having two plans: Deposit Plan and Regular Plan. The investment strategy is to invest across wide maturity horizons and different kinds of issuers in the debt market, the G-Sec component is normally maintained

between 30% to 50% and it generally does not invest in corporate bonds with less than AA rating.

### Ideal Investment Horizon

1-2 years

### Corpus:

Rs. 35.14 crores

### Ratios (For Bond Regular Plan)

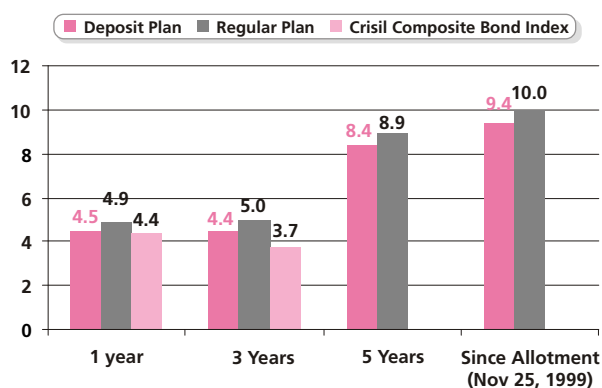
Sharpe\*: 0.08

Standard Deviation\*: 0.22

YTM: 7.00

\*Source: Value Research

## Performance as on Apr 28, 2006 ~

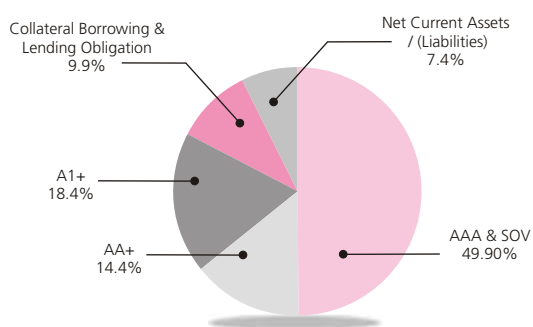


Kotak Bond Deposit Plan NAV: Rs. 17.7831 (Growth options)  
Kotak Bond Regular Plan NAV: Rs. 18.4489 (Growth options)  
~ April 29 & April 30, 2006 being non-business days.  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

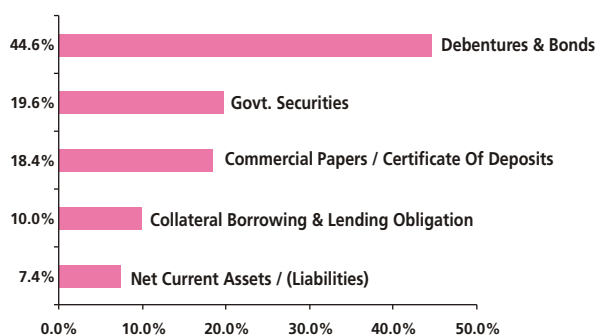
## Portfolio - Deposit & Regular Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Tata Motors Ltd.	LAAA(SO)	10.12
UTI Bank Ltd.	LAA+	8.57
Associated Cement Companies Ltd.	LAA+	5.81
<b>Total</b>		<b>24.50</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	11.58
Export-Import Bank of India.	AAA	8.54
<b>Total</b>		<b>20.12</b>
<b>Government Dated Securities</b>		
12.00% Government Stock - 2008	SOV	9.42
7.55% Government Stock - 2010	SOV	5.82
6.96% Government Stock - 2009	SOV	2.82
9.39% Government Stock - 2011	SOV	1.57
<b>Total</b>		<b>19.63</b>
<b>Money Market Instruments</b>		
<b>Commercial Paper (CP)/Certificate of Deposits (CD)</b>		
<b>Corporate Debt / Financial Institutions</b>		
Reliance Telecom Ltd.	A1+	12.75
Hindustan Sanitaryware & Industries Ltd.	A1+	5.61
<b>Total</b>		<b>18.36</b>
Collateral Borrowing & Lending Obligation		9.96
<b>Net Current Assets/(Liabilities)</b>		<b>7.43</b>
<b>Grand Total</b>		<b>100.00</b>

## Rating Profile



## Sector Allocation



### Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.86 years

Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

# KOTAK BOND SHORT TERM PLAN

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

A short-term income plan that invests in debt and money market securities. The investment strategy involves investments in CPs, T-Bills, Corporate Bonds and Gilts with a dynamic approach to duration management within the prescribed limit.

The average maturity of the plan is capped at 3 years.

### Ideal Investment Horizon

1 month and above

### Corpus:

Rs. 68.72 crores

### Ratios

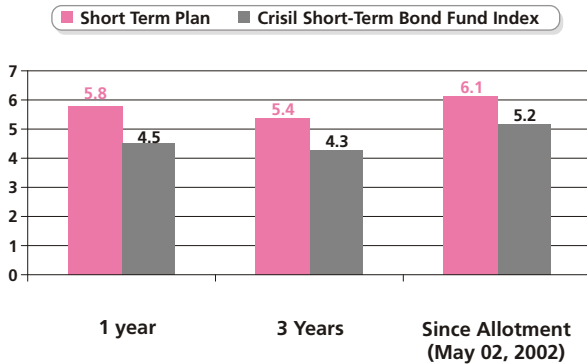
Sharpe\* : 0.23

Standard Deviation\*: 0.03

YTM: 7.00

\*Source: Value Research

## Performance as on Apr 28, 2006 ~



Kotak Bond Short Term NAV: Rs. 12.6624 (Growth Option)  
~ April 29 & April 30, 2006 being non-business days.  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio - Short Term Plan

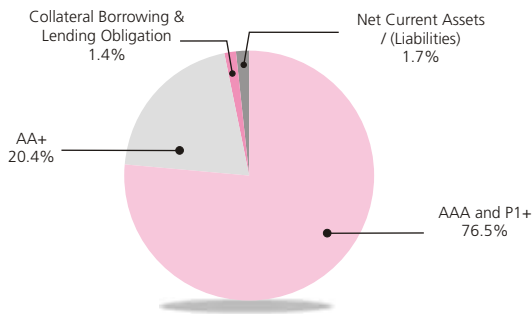
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Mahindra & Mahindra Financial Services Ltd.	AA+	13.10
Tata Motors Ltd.	LAAA(SO)	11.06
GE Countrywide Consumer Financial Services Ltd.	AAA	7.29
ICICI Bank Ltd.	CARE AAA	7.29
Sundaram Finance Ltd.	MAAA	7.28
Associated Cement Companies Ltd.	LAA+	7.27
Citifinancial Consumer Finance India Ltd.	AAA	7.07
Tata Motors Ltd.	AAA(so)	6.95
ICICI Bank Ltd.	AAA(so)	1.92
<b>Total</b>		<b>69.23</b>
<b>Public Sector Undertakings</b>		
Indian Oil Corporation Ltd.	LAAA	8.73
Indian Railway Finance Corporation Ltd.	AAA	5.25
<b>Total</b>		<b>13.98</b>
<b>Money Market Instruments</b>		
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Public Sector Undertakings</b>		
UCO Bank	P1+	13.65
<b>Total</b>		<b>13.65</b>
Collateral Borrowing & Lending Obligation		1.46
<b>Net Current Assets/(Liabilities)</b>		<b>1.68</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.66 years**

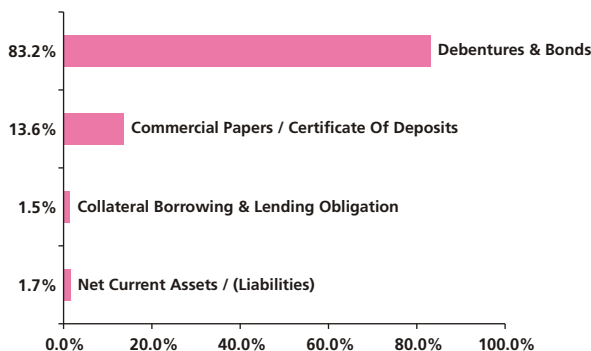
Total NPA provided for and percentage to NAV : NIL

All ratings other than by CRISIL are by ICRA, CARE or FITCH

## Rating Profile



## Sector Allocation



# KOTAK GILT SAVINGS

Open-Ended Dedicated Gilt Scheme

Debt Investment  
Philosophy



## About the Scheme

India's first dedicated gilt scheme, with an objective to generate risk free returns through predominant investments in the Government of India securities with short-term outstanding maturity and with low interest rate/price risk. The investment strategy involves the average portfolio

maturity being capped at 4 years and a reasonable cash component in bearish markets.

### Ideal Investment Horizon

6 months and above

### Corpus

Rs. 24.90 crores

### Ratios

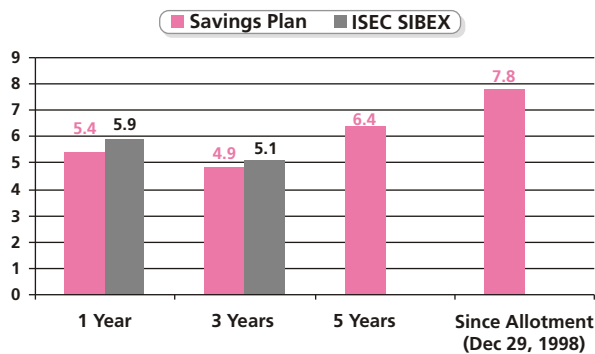
Sharpe\* : 0.15

Standard Deviation\* : 0.10

YTM: 6.50

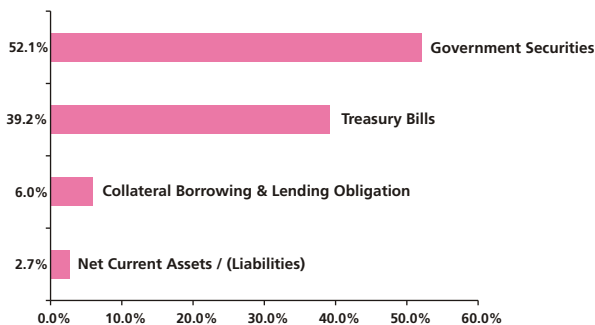
\*Source: Value Research

## Performance as on Apr 28, 2006 ~



Kotak Gilt Savings Plan NAV: Rs. 17.3396 (Growth Option)  
 ~ April 29 & April 30, 2006 being non - business days.  
 Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
 Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio - Savings Plan

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Government Dated Securities</b>		
12.00% Government Stock - 2008	SOV	31.04
11.90% Government Stock - 2007	SOV	20.59
11.00% Government Stock - 2006	SOV	0.49
<b>Total</b>		<b>52.12</b>
<b>Money Market Instruments</b>		
<b>Treasury Bills</b>		
364 Days Treasury Bill 13/10/2006	SOV	39.19
364 Days Treasury Bill 04/08/2006	SOV	0.01
<b>Total</b>		<b>39.20</b>
Collateral Borrowing & Lending obligation		6.02
<b>Net Current Assets/(Liabilities)</b>		<b>2.66</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity of the portfolio: 1.02 years**

Total NPA provided for and percentage to NAV : NIL

# KOTAK GILT INVESTMENT

Open-Ended Dedicated Gilt Scheme

Debt Investment  
Philosophy



## About the Scheme

India's first dedicated gilt scheme, which has two plans: Regular Plan and PF & Trust Plan. The objective of the scheme is to generate risk free returns through investments in the Government of India securities. The investment strategy concentrates on aggressive asset allocation

and the scheme does not have any restriction on the portfolio maturity.

### Ideal Investment Horizon

More than 1 year

### Corpus

Rs. 92.34 crores

**Ratios** (For Gilt Investment Regular Plan)

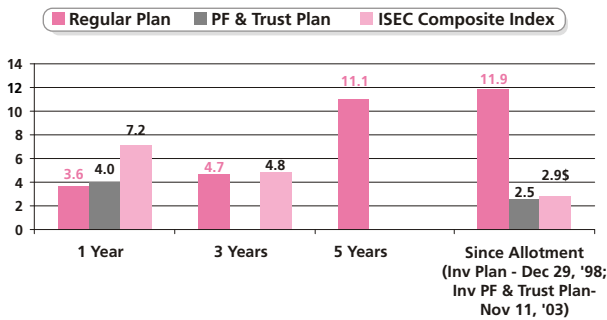
Sharpe\* : -0.01

Standard Deviation\* : 0.45

YTM: 6.90

\*Source: Value Research

## Performance as on Apr 28, 2006 ~



Kotak Gilt Investment Regular Plan NAV: Rs. 22.7894 (Growth Option)  
Kotak Gilt Investment PF & Trust Plan NAV: Rs. 23.0038 (Growth Option)

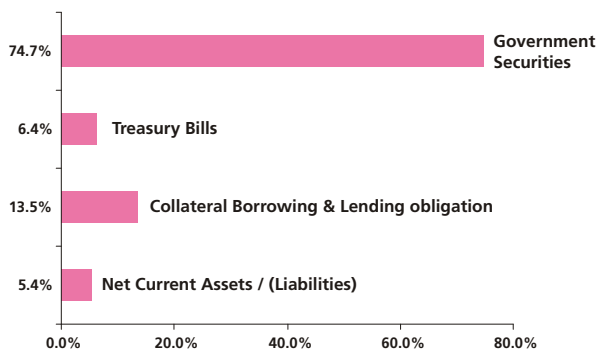
~ April 29 & April 30, 2006 being non - business days.

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

\$ The benchmark return corresponds only to Investment - PF and Trust Plan

Past performance may or may not be sustained in future.

## Sector Allocation



## Portfolio-Investment-Regular, Provident Fund & Trust Plans

Issuer / Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Government Dated Securities</b>		
12.00% Government Stock - 2008	SOV	35.87
11.90% Government Stock - 2007	SOV	14.32
9.39% Government Stock - 2011	SOV	11.35
7.55% Government Stock - 2010	SOV	8.87
6.96% Government Stock - 2009	SOV	4.29
<b>Total</b>		<b>74.70</b>
<b>Money Market Instruments</b>		
<b>Treasury Bills</b>		
364 Days Treasury Bill 04/08/2006	SOV	3.20
364 Days Treasury Bill 15/09/2006	SOV	3.18
<b>Total</b>		<b>6.38</b>
Collateral Borrowing & Lending Obligation		13.54
<b>Net Current Assets/(Liabilities)</b>		<b>5.38</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity of the portfolio: 1.97 years**

Total NPA provided for and percentage to NAV : NIL

# KOTAK FLEXI DEBT

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

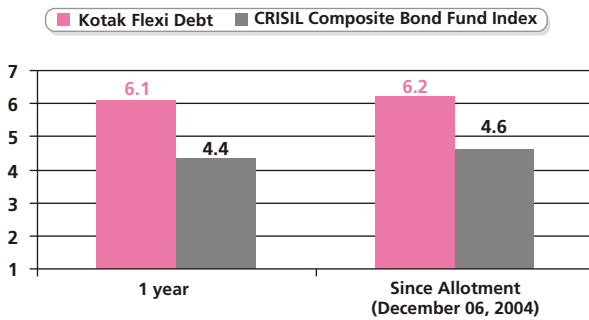
An income scheme, which invests dynamically, moves the portfolio maturity across the maturity spectrum so as to maximise return. The investment strategy involves investing in Corporate Bonds, Gilts, cash and cash equivalents etc. The scheme endeavors to capitalize on trading opportunities in the market

with active arbitrage across asset classes and yield curve. The internal average maturity is capped at 2 years and 10-20 % of the portfolio is traded with the rest in assets carrying higher yields.

**Ideal Investment Horizon**  
3 months & above

**Corpus**  
Rs. 217.92 crores  
**Ratio**  
YTM: 7.50

## Performance as on Apr 28, 2006 ~



Kotak Flexi Debt NAV : Rs. 10.8774 (Growth Option)  
~ April 29 & April 30, 2006 being non-business days.  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio

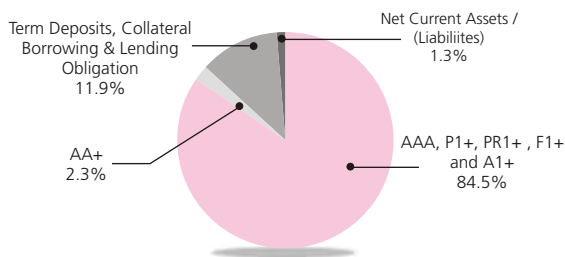
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Hindusthan National Glass and Industries Ltd	PR1+	4.59
Mahindra & Mahindra Financial Services Ltd.	P1+	4.59
Manaksia Ltd	PR1+	4.59
Rabo India Finance Pvt Ltd.	P1+	4.58
Hindustan Construction Company Ltd.	PR1+	2.75
Reliance Industries Ltd.	AAA	2.30
Gujarat Ambuja Cements Ltd.	AA+	2.29
LIC Housing Finance Ltd.	AAA	2.29
Tata Motors Ltd.	LAAA(SO)	2.18
ICICI Bank Ltd.	LAAA(SO)	0.31
<b>Total</b>		<b>30.47</b>
<b>Public Sector Undertakings</b>		
Power Finance Corporation Ltd.	LAAA	4.60
Canbank Factors Ltd.	P1+	2.29
<b>Total</b>		<b>6.89</b>
<b>Money Market Instruments</b>		
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Corporate Debt / Financial Institutions</b>		
BHW Birla Home Finance Ltd	P1+	9.17
Rabo India Finance Pvt Ltd.	P1+	6.46
Hindustan Sanitaryware & Industries Ltd.	A1+	5.88
Redington (India) Ltd.	P1+	4.43
Jammu & Kashmir Bank	P1+	4.09
Reliance Telecom Ltd.	A1+	2.28
UTI Bank Ltd.	A1+	2.27
Karur Vysya Bank Ltd.	F1+(ind)	2.13
ICICI Bank Ltd.	P1+	2.04
<b>Total</b>		<b>38.75</b>
<b>Public Sector Undertakings</b>		
Union Bank of India	A1+	4.44
UCO Bank	P1+	3.49
State Bank of Indore	P1+	2.74
<b>Total</b>		<b>10.67</b>
Term Deposits		11.47
Collateral Borrowing & Lending obligation		0.46
<b>Net Current Assets/(Liabilities)</b>		<b>1.29</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.27 years**

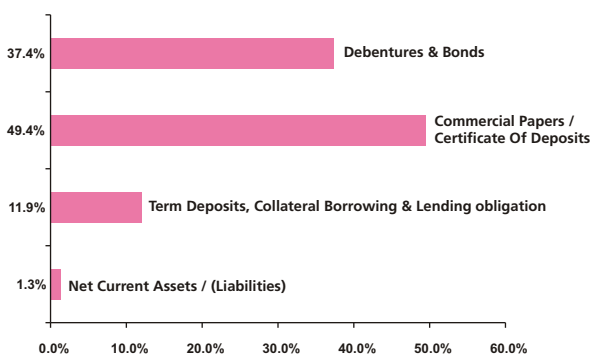
Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

## Rating Profile



## Sector Allocation



# KOTAK FLOATER LONG TERM

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

An income scheme, which invests predominantly in floating rate securities and money market instruments to contain the interest rate risk. The investment strategy provides flexibility to invest up to 35% in fixed debt securities with

outstanding maturity above 1 year. The floating rate debt securities include floating rate debt securities and fixed rate debt securities with interest rate swap.

**Ideal Investment Horizon**  
3 months & above

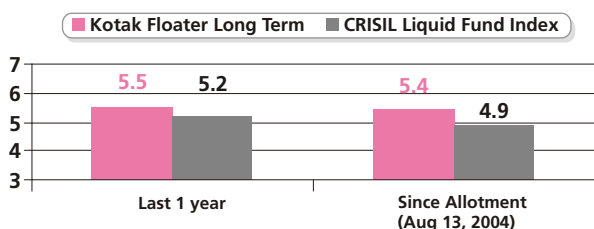
### Corpus

Rs. 87.72 crores

### Ratio

YTM: 6.70

## Performance as on Apr 28, 2006 ~



Kotak Floater Long Term NAV : Rs. 10.9454 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Portfolio - Long Term

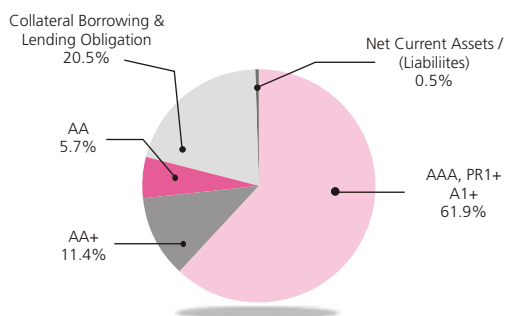
Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Tata Motors Ltd.	AAA(so)	12.23
Mahindra & Mahindra Financial Services Ltd.	AA+	11.40
Citicorp Finance (India) Ltd.	AAA	5.80
Gruh Finance Ltd	AA	5.70
ICICI Bank Ltd.	AAA(so)	3.00
<b>Total</b>		<b>38.13</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	5.70
Power Finance Corporation Ltd.	AAA	5.66
<b>Total</b>		<b>11.36</b>
<b>Money Market Instruments</b>		
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Corporate Debt / Financial Institutions</b>		
Jindal Saw Ltd	PR1+	12.48
Reliance Telecom Ltd.	A1+	11.35
<b>Total</b>		<b>23.83</b>
<b>Public Sector Undertakings</b>		
Allahabad Bank	P1+	5.65
<b>Total</b>		<b>5.65</b>
Collateral Borrowing & Lending Obligation		20.52
<b>Net Current Assets/(Liabilities)</b>		<b>0.51</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.31 years**

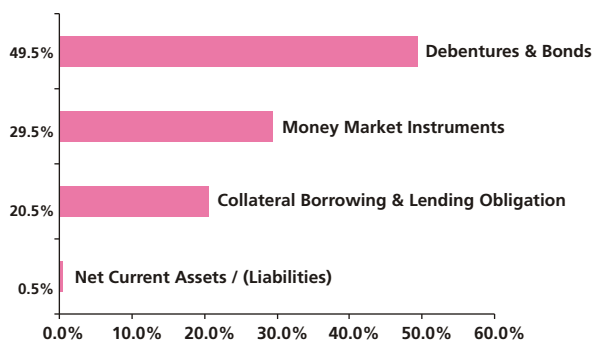
Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

## Rating Profile



## Sector Allocation



# KOTAK CASH PLUS

Open-Ended Income Oriented Scheme

Debt Investment  
Philosophy



## About the Scheme

An Open-ended arbitrage scheme, that aims to generate income from investment in debt and money market securities and by availing arbitrage opportunities between price of spot and derivatives markets.

### Ideal Investment Horizon

1 - 3 months

### Corpus

Rs. 146.59 crores

### Ratio

YTM: 6.60

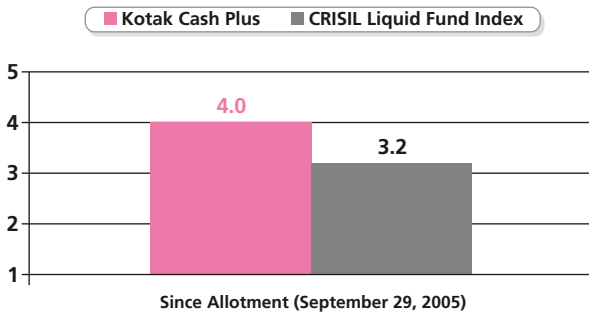
## Portfolio - Cash Plus

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Equity &amp; Equity related</b>		
<b>Listed/Awaiting listing on Stock Exchange</b>		
Bank Of Baroda	Banks	4.98
Industrial Development Bank of India	Banks	3.60
India Cements Ltd.	Cement	3.58
New Delhi Television Ltd.	Media and Entertainment	2.69
State Bank Of India	Banks	2.52
Cummins India Ltd.	Industrial Products	2.51
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2.18
Ashok Leyland Ltd.	Auto	2.11
Punj Lloyd Ltd.	Construction	2.06
Jindal Stainless Ltd.	Ferrous Metals	2.05
Mahanagar Telephone Nigam Ltd.	Telecom - Services	2.00
Bank of India	Banks	1.70
Orchid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.33
Vijaya Bank	Banks	1.14
SRF Ltd.	Textiles - Synthetic	1.06
Jaiprakash Hydro Power Ltd.	Power	1.04
IVRCL Infrastructures & Projects Ltd.	Construction	1.02
IFCI Ltd.	Finance	0.93
Grasim Industries Ltd.	Cement	0.75
Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	0.63
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.62
Allahabad Bank.	Banks	0.59
Aurobindo Pharma Ltd.	Pharmaceuticals	0.55
Essar Oil Ltd.	Petroleum Products	0.48
Bajaj Auto Ltd.	Auto	0.45
Chambal Fertilisers & Chemicals Ltd	Fertilisers	0.41
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	0.36
Century Textiles & Industries Ltd.	Cement	0.34
Polaris Software Lab Ltd.	Software	0.34
Neyveli Lignite Corporation Ltd.	Power	0.31
Siemens Ltd.	Industrial Capital Goods	0.24
Indian Petrochemicals Corp Ltd.	Chemicals	0.20
Alok Industries Ltd.	Textile Products	0.19
Matrix Laboratories Ltd.	Pharmaceuticals	0.18
Escorts Ltd.	Auto	0.17
Bongaigaon Refinery & Petrochemicals Ltd.	Petroleum Products	0.16
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.16
IndusInd Bank Ltd.	Banks	0.15
Strides Arcolab Ltd.	Pharmaceuticals	0.09
Reliance Capital Ltd.	Finance	0.07
Karnataka Bank Ltd	Banks	0.07
Indian Overseas Bank	Banks	0.06
Shipping Corporation of India Ltd.	Transportation	0.02
<b>Total</b>		<b>46.11</b>
<b>Futures</b>		
Shipping Corporation of India Ltd.-MAY2006		-0.02
Indian Overseas Bank-MAY2006		-0.06
Karnataka Bank Ltd-MAY2006		-0.07
Reliance Capital Ltd.-MAY2006		-0.09
Strides Arcolab Ltd.-MAY2006		-0.09
IndusInd Bank Ltd.-MAY2006		-0.15
Colgate Palmolive (India) Ltd.-MAY2006		-0.16
Bongaigaon Refinery & Petrochemicals Ltd.-MAY2006		-0.17
Escorts Ltd.-MAY2006		-0.17
Matrix Laboratories Ltd.-MAY2006		-0.18
Alok Industries Ltd.-MAY2006		-0.19
Indian Petrochemicals Corp Ltd.-MAY2006		-0.21
Siemens Ltd.-MAY2006		-0.24
Neyveli Lignite Corporation Ltd.-MAY2006		-0.32
Polaris Software Lab Ltd.-MAY2006		-0.34
Century Textiles & Industries Ltd.-MAY2006		-0.35
Nagarjuna Fertilizers & Chemicals Ltd.-MAY2006		-0.37
Chambal Fertilisers & Chemicals Ltd-MAY2006		-0.41
Bajaj Auto Ltd.-MAY2006		-0.46
Essar Oil Ltd.-MAY2006		-0.48
Aurobindo Pharma Ltd.-MAY2006		-0.56
Allahabad Bank.-MAY2006		-0.60
Mangalore Refinery And Petrochemicals Ltd.-MAY2006		-0.62
Gujarat Narmada Valley Fertilisers Company Ltd.-MAY2006		-0.64
Grasim Industries Ltd.-MAY2006		-0.76
IFCI Ltd.-MAY2006		-0.94
IVRCL Infrastructures & Projects Ltd.-MAY2006		-1.03
Jaiprakash Hydro Power Ltd.-MAY2006		-1.05
SRF Ltd.-MAY2006		-1.07
Vijaya Bank-MAY2006		-1.14
Orchid Chemicals & Pharmaceuticals Ltd.-MAY2006		-1.34
Bank of India-MAY2006		-1.72
Mahanagar Telephone Nigam Ltd.-MAY2006		-2.03
Jindal Stainless Ltd.-MAY2006		-2.06
Punj Lloyd Ltd.-MAY2006		-2.07
Ashok Leyland Ltd.-MAY2006		-2.12
Sterlite Industries (India) Ltd-MAY2006		-2.20
Cummins India Ltd.-MAY2006		-2.53
State Bank Of India-MAY2006		-2.55
New Delhi Television Ltd.-MAY2006		-2.69
India Cements Ltd.-MAY2006		-3.61
Industrial Development Bank of Indi-MAY2006		-3.62
Bank Of Baroda-MAY2006		-5.00
<b>Total</b>		<b>-46.48</b>
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Rabo India Finance Pvt Ltd.	P1+	2.72
Sundaram Finance Ltd.	A1+	1.36
<b>Total</b>		<b>4.08</b>
<b>Money Market Instruments</b>		
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Corporate Debt / Financial Institutions</b>		
ING Vysya Bank Ltd	P1+	6.72
Cholamandalam Investment and Finance Co Ltd.	P1+	5.36
American Express Bank Ltd	A1+	5.02
<b>Total</b>		<b>17.10</b>
<b>Public Sector Undertakings</b>		
UCO Bank	P1+	6.40
State Bank of Travancore	P1+	5.34
Allahabad Bank	PR1+	3.38
<b>Total</b>		<b>15.12</b>
Term Deposits		17.05
Collateral Borrowing & Lending obligation		0.34
<b>Net Current Assets/(Liabilities)</b>		<b>46.68</b>
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.12 years

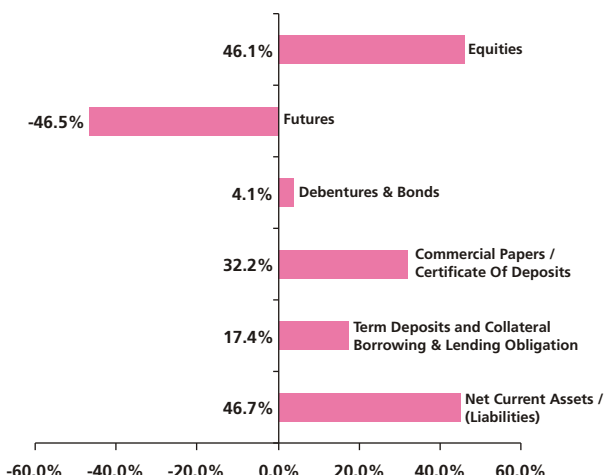
Total NPA provided for and percentage to NAV : Nil  
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

## Performance as on Apr 28, 2006 ~



Kotak Cash Plus NAV : Rs. 10.4092 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns <= 1 year : Absolute  
The Annualised Return is not shown as Scheme has not completed one year.  
Past performance may or may not be sustained in future.

## Sector Allocation



# KOTAK FLOATER SHORT TERM

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

A liquid scheme, which invests predominantly in floating rate securities and money market instruments to contain the interest rate risk. Not more than 10% of the portfolio is exposed to market risk.

### Ideal Investment Horizon

1 month to 3 months

### Corpus

Rs. 361.74 crores

### Ratio

Sharpe\* : 3.09

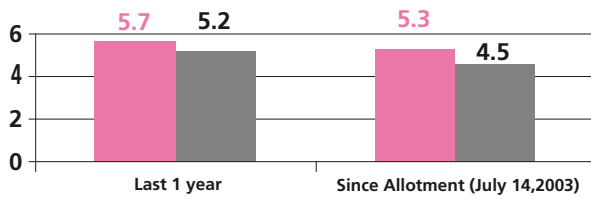
Standard Deviation\* : 0.01

YTM: 6.75

\*Source: Value Research

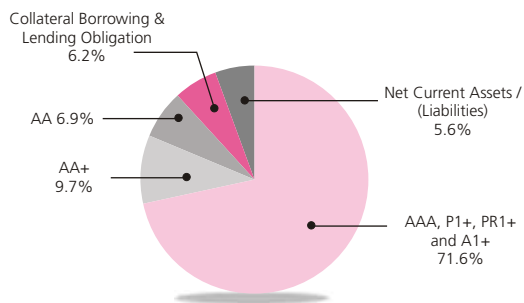
## Performance as on Apr 28, 2006 ~

Kotak Floater Short Term ■ CRISIL Liquid Fund Index

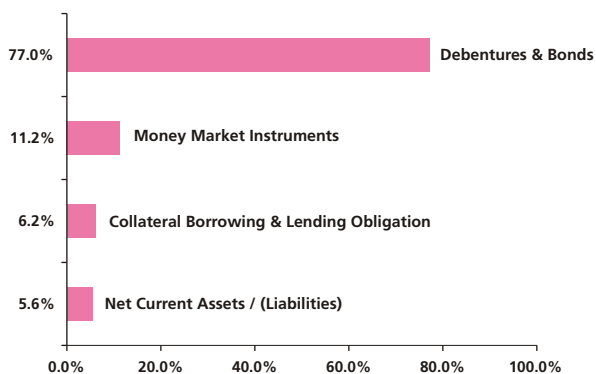


Kotak Floater Short Term NAV : Rs. 11.5518 (Growth Option)  
~ April 29 & April 30, 2006 being non - business days.  
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



## Portfolio - Short Term

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
Citicorp Finance (India) Ltd.	AAA	6.93
Nicholas Piramal India Ltd.	MAA	5.53
HDFC Ltd.	AAA	4.16
GE Countrywide Consumer Financial Services Ltd.	AAA	4.15
Sterlite Industries (India) Ltd	P1+	3.59
Mahindra & Mahindra Financial Services Ltd.	AA+	3.04
Tata Motors Ltd.	AAA(so)	3.03
ICICI Bank Ltd.	CARE AAA	2.77
Blue Star Ltd.	PR1+	2.76
Rabo India Finance Pvt Ltd.	P1+	2.76
Cholamandalam Investment and Finance Co Ltd.	MAA+	1.38
Reliance Industries Ltd.	AAA	1.38
Cholamandalam Investment and Finance Co Ltd.	MAAA	1.38
Gruh Finance Ltd	AA	1.38
<b>Total</b>		<b>44.24</b>
<b>Public Sector Undertakings</b>		
Export-Import Bank of India.	AAA	13.83
Indian Oil Corporation Ltd.	LAAA	6.71
Power Finance Corporation Ltd.	AAA	4.12
Indian Railway Finance Corporation Ltd.	AAA	2.78
Union Bank of India	AA+	2.76
Industrial Development Bank Of India.	AA+	2.56
<b>Total</b>		<b>32.76</b>
<b>Money Market Instruments</b>		
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Corporate Debt / Financial Institutions</b>		
Jammu & Kashmir Bank	P1+	2.71
American Express Bank Ltd	A1+	2.64
Reliance Telecom Ltd.	A1+	1.51
BHW Birla Home Finance Ltd	P1+	1.38
<b>Total</b>		<b>8.24</b>
<b>Public Sector Undertakings</b>		
Allahabad Bank	P1+	2.71
State Bank of Patiala	A1+	0.27
<b>Total</b>		<b>2.98</b>
Collateral Borrowing & Lending obligation		6.22
<b>Net Current Assets/(Liabilites)</b>		<b>5.56</b>
<b>Grand Total</b>		<b>100.00</b>

**Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.24 years**

Total NPA provided for and percentage to NAV : Nil

All ratings other than by CRISIL are by ICRA or CARE or Fitch.

# KOTAK LIQUID

Open-Ended Debt Scheme

Debt Investment  
Philosophy



## About the Scheme

A liquid scheme, which predominantly invests in money market securities and endeavors to provide reasonable returns and high level of liquidity. The scheme has four plans: Regular Plan, Sweep Plan, Institutional Plan and Institutional Premium Plan. The investment strategy reduces the interest rate/price risk to minimal levels and normally the average portfolio maturity is not more than 6 months.

### Ideal Investment Horizon

7 days to 15 days

### Corpus:

Rs. 5075.21 crores

### Ratios (For Liquid Institutional Premium Plan)

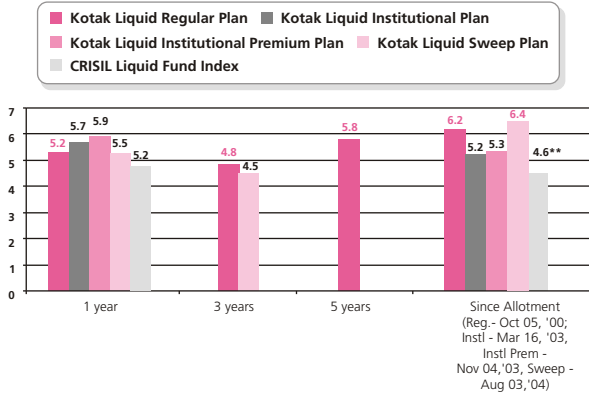
Sharpe\* : 2.37

Standard Deviation\* : 0.01

YTM: 7.10

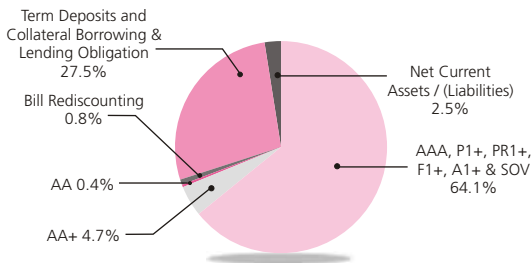
\*Source : Value Research

## Performance as on Apr 28, 2006 ~

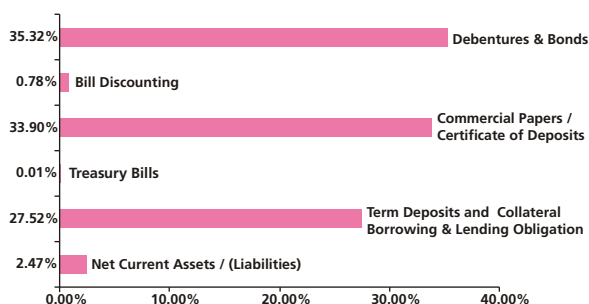


Kotak Liquid Regular Plan NAV: Rs. 13.9582 (Growth option)  
 Kotak Liquid Institutional Plan NAV : Rs. 14.1276 (Growth option)  
 Kotak Liquid Institutional Premium Plan NAV: Rs. 14.1857 (Growth option)  
 Kotak Liquid Sweep Plan NAV : 10.0071 (Daily Dividend)  
 ~ April 29 & April 30, 2006 being non - business days.  
 Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)  
 \*\* The Benchmark Return corresponds to Liquid - Institutional, Institutional Premium & Sweep Plan  
 Past performance may or may not be sustained in future.

## Rating Profile



## Sector Allocation



## Portfolio-Regular, Sweep, Institutional & Institutional Premium Plans

Issuer/ Instrument	Industry / Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Debentures &amp; Bonds</b>		
<b>Corporate Debt / Financial Institutions</b>		
HDFC Ltd.	AAA	1.97
LIC Housing Finance Ltd.	AAA	1.48
Rabo India Finance Pvt Ltd.	P1+	1.44
Mahindra & Mahindra Financial Services Ltd.	AAA	1.29
Citifinancial Consumer Finance India Ltd.	AAA	1.28
Citicorp Finance (India) Ltd.	AAA	1.19
Global Trade Finance Pvt. Ltd.	P1+	1.03
Bajaj Hindusthan Limited	F1+(ind)	0.99
Balrampur Chini Mills Ltd.	A1+	0.99
UTI Bank Ltd.	LAA+	0.93
GE Countrywide Consumer Financial Services Ltd.	AAA	0.79
Sundaram Finance Ltd.	A1+	0.65
GE Capital Services India.	AAA	0.63
Birla Global Finance Ltd.	A1+	0.60
Sundaram Finance Ltd.	MAAAA	0.59
JM Financial & Investment Consultancy Services Pvt. Ltd.	P1+	0.57
ICICI Bank Ltd.	CARE AAA	0.49
Sundaram Finance Ltd.	P1+	0.49
Whirlpool of India Ltd.	P1+	0.43
Infrastructure Development Finance Co. Ltd	AAA	0.40
Bharat Aluminum Co. Ltd.	A1+	0.40
Jindal Steel & Power Ltd	A1+	0.39
ICICI Bank Ltd.	AAA(so)	0.39
Cholamandalam Investment and Finance Co Ltd.	LAA	0.39
Ford Credit Kotak Mahindra Limited	P1+	0.30
Reliance Industries Ltd.	AAA	0.30
HDFC Bank Ltd.	AAA(so)	0.28
ICICI Bank Ltd.	LAAA(SO)	0.23
Ace Glass Containers Limited.	PR1+	0.20
JM Financial Products Private Limited	P1+	0.20
Navneet Publications (India) Ltd.	P1+	0.20
ICICI Securities Ltd.	P1+	0.20
Hero Cycles Ltd.	P1+	0.20
Citicorp Finance (India) Ltd.	AAA(ind)	0.13
Tata Motors Ltd.	AAA(so)	0.13
Associated Cement Companies Ltd.	LAA+	0.10
Citicorp Maruti Finance Ltd.	P1+	0.10
Mahindra & Mahindra Financial Services Ltd.	P1+	0.10
Tata Steel Limited	AAA	0.10
Cholamandalam Investment and Finance Co Ltd.	AA+	0.10
Raymond Ltd.	PR1+	0.06
<b>Total</b>		<b>22.72</b>
<b>Public Sector Undertakings</b>		
Indian Railway Finance Corporation Ltd.	AAA	3.90
Export-Import Bank of India.	AAA	3.49
Industrial Development Bank Of India.	AA+	2.27
National Housing Bank	AAA	0.69
National Bank for Agriculture and Rural Development	AAA	0.67
Power Finance Corporation Ltd.	AAA	0.49
Bank Of Baroda	AAA	0.40
Indian Oil Corporation Ltd.	LAAA	0.35
State Bank of Hyderabad	AAA	0.20
Rural Electrification Corporation Ltd.	AAA	0.10
Canbank Factors Ltd.	P1+	0.04
<b>Total</b>		<b>12.60</b>
<b>Money Market Instruments</b>		
<b>Bill Rediscounting</b>		
HDFC Bill Rediscounting 26/05/2006		0.78
<b>Total</b>		<b>0.78</b>
<b>Commercial Papers/Certificate of Deposits</b>		
<b>Corporate Debt / Financial Institutions</b>		
HDFC Bank Ltd.	PR1+	2.30
ING Vysya Bank Ltd	P1+	2.13
Jammu & Kashmir Bank	P1+	1.48
GE Capital Services India.	P1+	1.43
American Express Bank Ltd	A1+	1.19
Bharat Overseas Bank Ltd	A1+	1.18
Federal Bank Ltd.	P1+	1.16
ICICI Bank Ltd.	P1+	1.13
Hongkong & Shanghai Banking Corporation	F1+(ind)	0.97
HDFC Ltd.	A1+	0.88
UTI Bank Ltd.	A1+	0.78
ICICI Bank Ltd.	A1+	0.72
Bajaj Auto Finance Limited	P1+	0.58
GE Countrywide Consumer Financial Services Ltd.	P1+	0.49
SBI Cards & Payment Services Pvt. Ltd.	P1+	0.49
Indusind Bank Ltd.	F1+(ind)	0.49
Rabo India Finance Pvt Ltd.	P1+	0.46
Sundaram Finance Ltd.	P1+	0.45
Citifinancial Consumer Finance India Ltd.	P1+	0.39
Jindal Saw Ltd	A1+	0.39
Jindal Steel & Power Ltd	A1+	0.23
UTI Bank Ltd.	P1+	0.20
Citicorp Finance (India) Ltd.	P1+	0.19
Karnataka Bank Ltd	A1+	0.19
Jindal Saw Ltd	PR1+	0.10
YES Bank Ltd.	A1+	0.10
ICICI Bank Ltd.	PR1+	0.09
Cholamandalam Investment and Finance Co Ltd.	P1+	0.04
<b>Total</b>		<b>20.23</b>
<b>Public Sector Undertaking</b>		
State Bank of Patiala	A1+	3.32
UCO Bank	P1+	2.57
Allahabad Bank	PR1+	2.37
State Bank of Indore	P1+	1.82
Allahabad Bank	P1+	1.45
Punjab National Bank	A1+	0.77
State Bank of Patiala	P1+	0.46
Union Bank of India	A1+	0.29
UCO Bank	A1+	0.19
State Bank of Travancore	P1+	0.13
Export-Import Bank of India.	P1+	0.10
Industrial Development Bank Of India.	P1+	0.10
Indian Bank	F1+(ind)	0.10
<b>Total</b>		<b>13.67</b>
<b>Treasury Bills</b>		
364 Days Treasury Bill 13/10/2006	SOV	0.01
<b>Total</b>		<b>0.01</b>
Term Deposits		26.11
Collateral Borrowing & Lending Obligation		1.41
<b>Net Current Assets/(Liabilities)</b>		<b>2.47</b>
<b>Grand Total</b>		<b>100.00</b>

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.20 years  
 Total NPA provided for and percentage to NAV : Nil  
 All ratings other than by CRISIL are by ICRA or CARE or Fitch.

# Services & Facilities

1

## Network of Transaction Acceptance Points:

Submit transaction requests at your convenience across our 27 Investor Service Centres and 48 Transaction Points of CAMS. (To locate these, visit the "Locate Us" section on our website, [www.kotakmutual.com](http://www.kotakmutual.com))

2

## 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
- ICICI Bank
- Citibank
- IDBI Bank
- Deutsche Bank
- Kotak Mahindra Bank
- HDFC Bank
- Standard Chartered Bank
- HSBC
- UTI Bank

3

## 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 less Units at higher 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.

4

## 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))

5

## E-mail Communication:

Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.

6

## 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.

# Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Options Available	Loads
<b>EQUITY</b>			
<b>Kotak 30</b> (December 29, 1998) <b>Fund Manager</b> Anand Shah	To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in, generally, not more than 30 stocks.	DP, DR & G	
<b>Kotak MidCap</b> (February 24, 2005) <b>Fund Manager</b> Anand Shah	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	<b>Entry</b> [1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FILs or sub a/c of FILs: Nil.
<b>Kotak Opportunities</b> (September 9, 2004) <b>Fund Manager</b> Anand Shah	To generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	<ul style="list-style-type: none"> <li>Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [4] and [5] above: 1.00%.</li> <li>Cases not covered above: 2.25%.</li> </ul>
<b>Kotak Contra</b> (July 29, 2005) <b>Fund Manager</b> Anand Shah	To Generate capital appreciation from a diversified portfolio of equity and equity related securities.	DP, DR & G	
<b>Kotak Global India</b> (January 30, 2004) <b>Fund Manager</b> Sajit Pisharodi	To generate capital appreciation from a diversified portfolio of predominantly equity and equity related securities issued by globally competitive Indian companies.	DP, DR & G	<b>Exit:</b> <ul style="list-style-type: none"> <li>For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date): 1.25%.</li> <li>For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than Rs. 5 crores (per installment), for exit within 6 months (calculated as date to date) : 1.00%. For investment through non-SIP / non-STP, less than Rs. 5 crores, for exit within 6 months: 1.00%.</li> <li>Cases not covered above : Nil.</li> </ul>
<b>Kotak MNC</b> (April 4, 2000) <b>Fund Manager</b> Sajit Pisharodi	To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies	DP & DR	
<b>Kotak Tech</b> (April 4, 2000) <b>Fund Manager</b> Sajit Pisharodi	To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector.	DP & DR	
<b>Kotak Tax Saver#</b> (November 23, 2005) <b>Fund Manager</b> Nitin Jain	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.	DP, DR & G	<b>Entry:</b> [1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FILs or sub a/c of FILs: Nil • Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for investments other than those included in [4] and [5] above: 1.00% • Cases not covered above: 2.25% <b>Exit:</b> Nil
<b>Kotak Equity FOF</b> (August 9, 2004) <b>Fund Manager</b> Sajit Pisharodi	To generate long term Capital appreciation from a portfolio created by investing predominantly in open - ended diversified equity schemes of Mutual Funds registered with SEBI.	DP, DR & G	<b>Entry:</b> • For, (i) Units allotted on re-investments of dividends (ii) purchase by FIL or sub-account of FIL : Nil • Where investments are made through SIP/STP of less than Rs. 25 lacs per installment : 1.00% • Cases not covered above : 2.25% <b>Exit:</b> • For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date) : 1.25% • For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than 5 crores (per installment), for exit within 6 months (calculated as date to date) : 1.00% • For investment through non-SIP / non-STP: less than Rs. 5 crores, for exit within 6 months: 1.00% • Cases not covered above : Nil
<b>Kotak Dynamic FOF*</b> (March 31, 2005) <b>Fund Manager</b> Sajit Pisharodi	To generate long term Capital appreciation by investing in a portfolio of diversified large cap Equity Schemes and Liquid Schemes of mutual funds registered with SEBI.	G	<b>Exit:</b> Nil During Liquidity window: Unit holders of the Schemes have the option of switch-in out all or part of their investment in the Scheme/Plan/Option of the Fund, during the Liquidity window. However, no switch-in is allowed in the Scheme.
<b>Kotak Flexi FOF*</b> (October 20, 2005) <b>Fund Manager</b> Sajit Pisharodi	To provide long - term capital appreciation by investing in a portfolio of diversified equity schemes and liquid / short term / floating rate schemes / plans of mutual funds registered with SEBI	DR & G	<b>Entry:</b> For investments <= Rs. 10 lakhs : 2.25%; otherwise Nil <b>Exit:</b> Nil (during liquidity window)
<b>HYBRID</b>			
<b>Kotak Balance</b> (November 25, 1999) <b>Fund Manager</b> Anand Shah & Ritesh Jain	To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.	DP & DR	<b>Entry:</b> [1] Where switch-in is made from another Equity / Balanced / FOF Scheme of the Fund [2] where purchase/switch-in amount is greater than or equal to Rs. 5 Crores (Switch-ins being from schemes other than those indicated in [1] above) [3] where Units are allotted upon reinvestment of Dividends [4] Where the investor is a Fund-of-Funds as defined under SEBI Regulations [5] Where investments are made by FILs or sub a/c of FILs: Nil. • Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [4] and [5] above: 1.00%. • Cases not covered above: 2.25%. <b>Exit:</b> • For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date): 1.25%. • For investment through SIP/STP for greater than or equal to Rs. 25 lakhs but less than Rs. 5 crores (per installment), for exit within 6 months (calculated as date to date) : 1.00%. For investment through non-SIP / non-STP, less than Rs. 5 crores, for exit within 6 months: 1.00%. • Cases not covered above : Nil.
<b>Kotak Income Plus</b> (December 2, 2003) <b>Fund Managers</b> Sajit Pisharodi & Ritesh Jain	To enhance returns over a portfolio of debt instruments with a moderate exposure to equity and equity related instruments.	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> 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 (# Rs. 500) • Additional Investment : In Multiples of Rs. 1000 except for Kotak Tax saver: In multiples of Rs. 500. \* No additional investment is permissible in Kotak Dynamic FOF and Kotak Flexi FOF as they are close ended schemes.

# Ready Reckoner

Scheme (Allotment Date)	Investment Objective	Plan	Options Available	Loads
<b>DEBT</b>				
<b>Kotak Bond</b> (November 25, 1999)	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.	Deposit	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> 0.5% for redemptions within 6 months where investment amount $\leq$ Rs. 10 lacs. Nil for investment amount $>$ Rs. 10 lacs
		Regular	DP, DR, G & B	
<b>Kotak Bond</b> (May 2, 2002)	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.	Short Term	DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Floater Long Term</b> (August 13, 2004)	To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instrument and using appropriate derivatives	****	DR & G	<b>Entry:</b> Nil <b>Exit:</b> 0.5% for redemptions within 6 months where investment amount $\leq$ Rs. 10 lacs. Nil for investment amount $>$ Rs. 10 lacs
<b>Kotak Cash Plus</b> (Sep. 29, 2005.)	To generate income from investment in debt and money market securities and by availing arbitrage opportunities between prices of spot and derivatives markets.	****	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> 0.50% if redeems within 30 days from the date of allotment of units.
<b>Kotak Floater Short Term</b> (July 14, 2003)	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.	****	DR & G	<b>Entry:</b> Nil <b>Exit:</b> NIL
<b>Kotak Flexi Debt</b> (December 6, 2004)	To maximise returns through an active management of a portfolio of debt and money securities.	****	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Gilt Investment</b> (December 29, 1998)	To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Governments and/or reverse repos in such securities.	Regular	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Gilt Investment</b> (November 11, 2003)	- do -	Providend Fund & Trust	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Gilt Savings</b> (December 29, 1998)	- do -	****	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Liquid</b> (October 5, 2000)	To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread the risk across different kinds of issuers in the debt markets.	Regular	DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Liquid</b> (March 16, 2003)	- do -	Institutional #	DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Liquid</b> (November 4, 2003)	- do -	Institutional Premium \$	DP, DR & G	<b>Entry:</b> Nil <b>Exit:</b> Nil
<b>Kotak Liquid</b> (August 3, 2004)	- do -	Sweep	DR	<b>Entry:</b> Nil <b>Exit:</b> Nil

**Fund Managers (To all the above schemes):** Ritesh Jain & Lakshmi Iyer except for Kotak Cash Plus: Sajit Pisharodi & Ritesh Jain

Minimum Initial Investment : Rs. 5000 (# Rs. 1 crore, \$ Rs. 5 crores) • Additional Investment : In Multiples of Rs. 1000 except for Kotak Liquid Sweep which is not permissible  
# DP - Dividend Payout; DR-Dividend Reinvestment; G-Growth; B-Bonus.

# Dividend History

## EQUITY SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak 30-Dividend</b>		
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-08-06	19.609	2.00
Feb-04-05	13.708	1.50
<b>Kotak MNC</b>		
Feb-11-05	20.600	4.50
<b>Kotak Opportunities</b>		
Mar-21-06	21.784	4.50
Sept-28-05	16.816	1.00
Feb-25-06	12.852	0.75
<b>Kotak Midcap</b>		
Apr-28-06	19.4377	4.00
Aug-24-05	13.0267	0.50

## HYBRID SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Balance</b>		
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>		
Apr-12-06	11.161	Individual / HUF : 0.0636 Others : 0.0592
Mar-13-06	11.0918	Individual / HUF : 0.05180 Others : 0.04820
Feb-13-06	11.0637	Individual / HUF : 0.0583 Others : 0.0543
Jan-12-06	10.8991	Individual / HUF : 0.0563 Others : 0.0524
<b>Kotak Income Plus - Quarterly Dividend</b>		
Mar-20-06	11.2373	Individual / HUF : 0.1633 Others : 0.1521
Dec-20-05	10.9792	Individual / HUF : 0.1651 Others : 0.1537
Sep-20-05	10.9693	Individual / HUF : 0.1604 Others : 0.1494
Jun-20-05	10.5243	Individual / HUF : 0.1315 Others : 0.1225

## DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Bond Deposit Plan</b>		
Jun-25-04	10.5647	0.0600
Mar-25-04	10.7807	0.1058
Dec-26-03	10.9167	0.1650
Sep-25-03	11.0101	0.2475
<b>Kotak Bond Short Term Plan</b>		
Apr-12-06	10.1111	Individual / HUF : 0.0500 thers : 0.0466
Mar-13-06	10.0774	Individual / HUF : 0.0205 thers : 0.0191
Feb-13-06	10.0970	Individual / HUF : 0.0377 thers : 0.0351
Jan-12-06	10.0923	Individual / HUF : 0.0336 thers : 0.0313
<b>Kotak Bond Regular Plan - Annual</b>		
Mar-12-04	12.2306	0.7798
Mar-12-03	11.8021	0.7500
Mar-13-02	13.8500	3.0000
<b>Kotak Bond Regular Plan - Quarterly</b>		
Mar-20-06	10.3510	Individual / HUF : 0.04870 Others : 0.0454
Dec-20-05	10.4100	Individual / HUF : 0.1005 Others : 0.0935
Sep-20-05	10.4191	Individual / HUF : 0.1084 Others : 0.1010
Jun-20-05	10.4493	Individual / HUF : 0.1349 Others : 0.1256
<b>Kotak Floater Short Term- Monthly</b>		
Apr-12-06	10.0521	Individual / HUF : 0.0442 Others : 0.0411
Mar-13-06	10.0454	Individual / HUF : 0.0383 Others : 0.0356
Feb-13-06	10.0521	Individual / HUF : 0.0442 Others : 0.0411
Jan-12-06	10.048	Individual / HUF : 0.0406 Others : 0.0378
<b>Kotak Floater Short term - Weekly</b>		
Apr-24-06	10.0159	Individual / HUF : 0.0102 Others : 0.0095
Apr-17-06	10.0155	Individual / HUF : 0.0099 Others : 0.0092
Apr-10-06	10.0167	Individual / HUF : 0.0109 Others : 0.0102
Apr-03-06	10.0157	Individual / HUF : 0.0100 Others : 0.0093

## DEBT SCHEMES

Record Date	Cum Dividend NAV	Rs/Unit
<b>Kotak Floater Long Term - Monthly</b>		
Apr-12-06	10.0519	Individual / HUF : 0.0453 Others : 0.0422
Mar-13-06	10.0332	Individual / HUF : 0.0289 Others : 0.0269
Feb-13-06	10.0441	Individual / HUF : 0.0385 Others : 0.0358
Jan-12-06	10.0447	Individual / HUF : 0.0390 Others : 0.0363
<b>Kotak Floater Long term - Weekly</b>		
Apr-24-06	10.0372	Individual / HUF : 0.0088 Others : 0.0082
Apr-17-06	10.0366	Individual / HUF : 0.0086 Others : 0.0080
Apr-10-06	10.0384	Individual / HUF : 0.0109 Others : 0.0102
Apr-03-06	10.0374	Individual / HUF : 0.0101 Others : 0.0094
<b>Kotak Gilt Investment PF &amp; Trust Plan</b>		
Dec/20/05	10.8621	Individual / HUF : 0.0800 Others : 0.0745
Sep/20/05	10.888	Individual / HUF : 0.1027 Others : 0.0957
Jun/20/05	10.9314	Individual / HUF : 0.1408 Others : 0.1311
Mar/21/05	10.7760	Individual / HUF : 0.0357 Others : 0.0334
<b>Kotak Gilt Investment Regular Plan - Dividend</b>		
Mar-25-04	10.5848	0.0909
Dec-26-03	10.7693	0.2050
Sep-25-03	10.9273	0.3450
<b>Kotak Gilt Savings Plan - Annual Dividend</b>		
Sep-21-03	15.3239	4.5000
<b>Kotak Gilt Savings Plan - Monthly Dividend</b>		
Apr-12-06	10.5015	Individual / HUF : 0.0689 Others : 0.0641
Mar-13-06	10.465	Individual / HUF : 0.0369 Others : 0.0343
Feb-13-06	10.4596	Individual / HUF : 0.0321 Others : 0.0299
Jan-12-06	10.5078	Individual / HUF : 0.0346 Others : 0.0322
<b>Kotak Flexi Debt - Quarterly</b>		
Mar-20-06	10.1661	Individual / HUF : 0.1289 Others : 0.1200
Dec-20-05	10.1497	Individual / HUF : 0.1145 Others : 0.1066
Sep-20-05	10.1668	Individual / HUF : 0.1295 Others : 0.1206
Jun-20-05	10.1574	Individual / HUF : 0.1212 Others : 0.1129
<b>Kotak Cash Plus</b>		
27/03/2006	10.1171	Individual / HUF : 0.0507 Others : 0.0472
23/01/2006	10.0728	Individual / HUF : 0.0599 Others : 0.0558
Dec-12-05	10.0429	Individual / HUF : 0.0336 Others : 0.0313
Nov-14-05	10.0879	Individual / HUF : 0.0663 Others : 0.0617
<b>Kotak Liquid Sweep Plan</b>		
Apr-28-06	10.0071	Individual / HUF : 0.004353 Others : 0.004053
Apr-27-06	10.0071	Individual / HUF : 0.001453 Others : 0.001353
Apr-26-06	10.0071	Individual / HUF : 0.001473 Others : 0.001371
Apr-25-06	10.0071	Individual / HUF : 0.001504 Others : 0.001401
<b>Kotak Liquid Regular Plan</b>		
Apr-24-06	10.0296	Individual / HUF : 0.0095 Others : 0.0089
Apr-17-06	10.0301	Individual / HUF : 0.0099 Others : 0.0093
Apr-10-06	10.0300	Individual / HUF : 0.0099 Others : 0.0092
Apr-03-06	10.0302	Individual / HUF : 0.0101 Others : 0.0094
<b>Kotak Liquid Institutional Plan - Daily</b>		
Apr-28-06	12.2281	Individual / HUF : 0.005407 Others : 0.005035
Apr-27-06	12.2281	Individual / HUF : 0.001806 Others : 0.001682
Apr-26-06	12.2281	Individual / HUF : 0.001830 Others : 0.001704
Apr-25-06	12.2281	Individual / HUF : 0.001868 Others : 0.001739
<b>Kotak Liquid Institutional Plan - Weekly</b>		
Apr-24-06	10.0329	Individual / HUF : 0.0101 Others : 0.0094
Apr-17-06	10.0333	Individual / HUF : 0.0105 Others : 0.0098
Apr-10-06	10.0334	Individual / HUF : 0.0106 Others : 0.0098
Apr-03-06	10.0328	Individual / HUF : 0.0101 Others : 0.0094
<b>Kotak Liquid Institutional Premium Plan - Daily</b>		
Apr-28-06	12.2281	Individual / HUF : 0.005715 Others : 0.005322
Apr-27-06	12.2281	Individual / HUF : 0.001908 Others : 0.001777
Apr-26-06	12.2281	Individual / HUF : 0.001931 Others : 0.001799
Apr-25-06	12.2281	Individual / HUF : 0.001970 Others : 0.001835
<b>Kotak Liquid Institutional Premium Plan - Weekly</b>		
Apr-24-06	10.0465	Individual / HUF : 0.0108 Others : 0.0101
Apr-17-06	10.0468	Individual / HUF : 0.0111 Others : 0.0103
Apr-10-06	10.0468	Individual / HUF : 0.0111 Others : 0.0103
Apr-03-06	10.0456	Individual / HUF : 0.0101 Others : 0.0094

Face value : Rs. 10/Unit

Dividend distribution is subject to availability and adequacy of distributable surplus.

After dividend is distributed, the NAV falls to the extent of the payout and statutory levy, if applicable.

# 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 Flexi FOF, Kotak Cash Plus Scheme, Kotak Tax Saver and Kotak Twin Advantage Series II 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. • Investments by Kotak Tech in the Information Technology Sector will restrict the diversification of the Scheme due to which the NAV of the Units issued under the Scheme runs the risk of high volatility. • Technology stocks particularly run the risk of high volatility, high valuation and obsolescence. • 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.

## **Scheme Specific Risk Factors for Kotak Twin Advantage Series II :**

There is no assurance that on maturity of the scheme, the original investments made by the investor will be realized. There is no assurance / guarantee of capital protection from Kotak Mahindra Asset Management Company Limited / Kotak Mahindra Trustee Company Limited or Sponsor. The scheme may invest in equity-based options; as such, the risk associated with derivatives may affect the returns of the scheme. The scheme is a close-ended debt scheme and the investors can redeem the units held in the scheme only during the liquidity window, at prices related to Applicable NAV. If the Initial investment in Debt & money market instruments matures before the maturity of the scheme, there could be a reinvestment risk. The Scheme will invest predominantly in Debt/ Money Market Instruments and Government securities. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures. The Scheme and each of its plans to have greater than or equal to 20 investors; no investor to account for greater than 25% of its corpus, within 3 months / end of next calendar quarter, whichever is earlier, from close of NFO of open-ended schemes / on ongoing basis for each calendar quarter. Failing this, Scheme / plan to be wound up as per SEBI guidelines, and investor money redeemed at applicable NAV. If an investor breaches the 25% limit, a rebalancing period of 1 month would be allowed; thereafter he would be given 15 days notice to redeem his excess exposure. Failing which would lead to automatic redemption on the applicable NAV on the 15th day. Certain economic and financial market information contained herein has been obtained from published sources prepared by other parties. While such sources are believed to be reliable, neither the investment manager, the fund, nor any of their respective affiliates or representatives assume any responsibility for the accuracy of such information. Kotak Mahindra Bank Limited is not liable or responsible for any loss or shortfall resulting from the operations of the Scheme.

## **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.**

## **Highlights of Kotak Twin Advantage Series II:**

Close - ended Debt Scheme \* Investment Objective: To generate income by investing in the Debt & Money Market instrument and to generate capital appreciation by investing in equity index options. \* Investment Pattern: Debt and Money Market Instruments: 75% to 100%; Equity Index Options: 0% to 25% \* Loads during NFO : Entry Load : Nil. Exit Load (During Liquidity Window) : Series II : Upto 1 year : 2%; After 1 year and upto 2 years : 1.50%; After 2 years and upto maturity : 1.00% \* Liquidity Window: Redemption available on the following days of 25th March, 25th June, 25th September and 25th December, each year \* Benchmark: CRISIL MIP Blended Index \* Maturity Period: 3 years from the date of allotment \* Minimum Investment Amount: Rs. 5000

# Contact Details

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