

Fund Factsheet

June 30, 2006



Spot

Futures

**Arbitrage. Because market inequalities
often create such opportunities**

KOTAK CASH PLUS

For scheme highlights please refer Page 29.

Risk Factors on Page 31.

From CEO's Desk



The FII are back. There's no bang yet, but the foreign institutional investors were net buyers in Indian markets in June (till the 28th)*, while mutual funds were net sellers. But there is no going back to the days of so-called "carry trades" where leveraged fund flows were driving the global equity markets. Thanks to the

shrinking global liquidity with central banks hiking interest rates to fight inflation. Instead, the global FII flows would now be driven by domestic corporate fundamentals.

And India scores here. In recent past, cover stories of both The Economist and the Time were on India. There has been a lot of global interest in India, but a lot has to be done yet. The corporate investments in special economic zones (SEZs) across the country could dramatically change the respective state revenue profiles with a boost to the job markets. The gross domestic product (GDP) growth for the last quarter of 2005-06 was at an all time high of 9.3% with the whole year growth of 8.4%. The advance tax payments for the first quarter of the current year indicates a rise of more than 15% over the previous year. This indicates a robust corporate profitability as the first advance tax instalment is normally made after considering some buffers in profit targets.

Theory tells us that gold is normally accumulated as a hedge against inflation. So we have a scenario where the global central banks are hiking interest rates to fight inflation; this has resulted in the equity markets taking a beating and the yields hardening in the bond markets. The expected tightening also saw gold coming off by almost 20% from its peak in May. This is clearly a result of the drying up of global leveraged flows, mainly from Japan, that is correcting the asset prices.

As for India, significant leveraged flows both from the global and the domestic markets may be out of the system. The markets would now be driven based on corporate fundamentals. And this would make India a compelling story.

While the government has finished 35% of its borrowing programme and the liquidity is abundant in the system with repo balances aggregating over Rs 40,000 crore, there is a complete lack of appetite for long-term bonds in the market. The 10-year bond, which was issued at 7.59% at the beginning of the current year, is already trading at above 8%. The yields are expected to rise further as the portfolios are derisking by remaining at the shorter end.

The markets would be at crossroads as long as the outlook on global interest rates and domestic inflation remains uncertain. The US Fed rate is already at 5.25% and expected to move to 5.5% by August, while the domestic reverse repo rate is at 5.75%. Surely, the spread over the US Fed rate is at an all time low. The market is therefore discounting further rate rises from the RBI in the future.

SEBI has been progressively offering product diversification opportunities for Mutual Funds. Recently, SEBI has issued circulars or made announcements, outlining broad framework to offer Gold ETF, Real Estate Funds and Capital Protection Schemes. This step, we believe, would help Mutual Funds to offer its investors diversification across asset classes.

The current year is expected to be more challenging and volatile too. The return expectations in the current year need to be scaled down on the back of a huge growth seen in the last year.

The Indian economy, after growing at 8.4% for the last year is expected to grow at similar levels in the current year. Corporate India is going global creating wealth for its stakeholders. We advise investors to participate in this wealth creation through the mutual fund route. But wealth creation needs discipline and is a medium to long-term process. Use SIP offered by us to ride the bouts of volatility and participate in the wealth creation process efficiently.

Warm Regards

Sandesh Kirkire
Chief Executive Officer.

Before investing, please read the Offer Document.

* Source: Bloomberg

Foreword

From the Equity Fund Management Team

Last Month:

It's Investor 1, Trader 0 in the volatile equity markets this month. Trader was beaten hands down whereas the investor has emerged a winner during the volatility of markets last month.

Against all prediction of markets touching new lows (after retracing back from lows of 8929), by global and local gurus, BSE Sensex bounced back convincingly to close at 10609.25, up 2.03% from last month's close, whereas NIFTY gained 1.86% during the same period. However, sentiments of traders continued to remain subdued and thus broader market failed to bounce back. S & P CNX 500 was down 2.76% percent on the back of losses in mid cap and small cap stocks. (CNX Midcap was down 10.34%, NIFTY Junior down 9.66% whereas BSE Smallcap index was down 15.83% during the month).

Best performing sectors for the month were Oil & Gas sector (BSE Oil Index up by 4.09%) and FMCG/IT (BSE FMCG index up by 3.19% and IT index up by 2.76%). Banking and Pharma were the worst hit sectors (BSE Bankex down 8.83% and BSE healthcare down 7.54%).

Fund flows have been positive again after a sluggish last month. FII remained net buyers in the cash market to the tune of US\$ 105.7 Mn (as against negative figure of US\$1630.30 Mn last month). Even in the derivatives segment they remained buyers of Rs.6615.42 Cr. On the other hand domestic mutual fund flows turned the other way and they turned net sellers to the extent of Rs.1976.94 Cr (against net buying of Rs.7893.36 Cr last month). In fact India has been one of the few countries which witnessed net inflows, whereas most of the other countries in the region had outflows from foreign investors.

Corporate confidence on the high:

Though investor confidence might be low, corporate confidence continued to be high. Amongst the most notable events of the month were large-scale initiatives of Reliance Industries in Retailing and Infrastructure (SEZ).

Reliance, last month, as part of its retail initiative through its 100% subsidiary, Reliance Retail Limited have signed MoU with West Bengal and Punjab Government. The company announced that it would be investing Rs.3000Cr. & Rs.5000 Cr. in West Bengal and Punjab respectively in the next 3 to 5 years as part of their retail initiative. Reliance Industries Ltd (RIL) has also signed a deal with the Haryana Government for setting up an SEZ. The Rs.40000-crore project, comprising a cargo airport and a 2,000-MW gas-based power plant, will be spread over about 25,000 acres in the Gurgaon and Jhajjar districts of the state. The likely investment by RIL is approx \$5.50bn and overall the SEZ is expected to generate \$22bn of investment. We believe this is a great beginning for Reliance as well as for India!

Wipro continued its acquisition spree. Within a span of 2 weeks Wipro has acquired two Europe-based companies. One in retail space and other in wireless design space. Most of these acquisitions will help Wipro to have stronger presence in these respective areas. Another IT news was the tie up of Infosys Technologies with US-based NorthStar to provide the latter with consulting and application development services.

Inflation numbers are worrying: Point-to-point WPI (Wholesale Price Index) inflation soared to 5.24% for the week ended 10th June 2006 as against 4.72% as on 3rd June 2006 due to a rise in energy, food and some manufactured product prices. This rise is on the back of continued high fruits and vegetable prices and hike in petrol (8% hike) and diesel (6% hike) prices taken by Oil marketing companies.

US Fed increases benchmark rate by 25 bps, and keeps market guessing for next Fed meeting by giving some soothing comments which signals to slowing economy and thus softer stance to further rising interest rates. This helped global equity markets towards the end of the month as stocks across emerging and developed markets had declined sharply since mid-May 2006 in expectation of sharp rise in interest rates globally.

Going Forward:

We continue to maintain that Indian equity markets in the medium term will have two strong forces working in opposite directions. It's a tug of war between strong fundamentals and attractive valuations of Indian markets at one end and rising global interest rates and lower liquidity at the other end.

Long-term India Growth story Impact:

India stands at a very sweet spot due to its favorable demographics, which will help it, sustain the domestic demand (67% of GDP) for many years to come. Also large contribution of services sector to the overall GDP reduces the volatility significantly and lowers the risk of slowdown, if any. All this makes it a nation that is least affected by global slowdown, which is attracting investors to India even in the midst of this uncertainty.

Regards markets, we expect it to remain volatile. The markets may take cues from global developments and would keenly watch the interest rates, globally and locally along with foreign flows. Add to that, next month, we would have corporates announcing their results for the quarter ending June 2006, which will enhance the volatility.

We believe that in the finals of the game of equity investing, the score will be Disciplined investors 3 and traders 0. Thus we would urge investors to have long-term view on equity and invest through SIP route to benefit from volatility of the markets.

From the Debt Fund Management Team

Major Economic indicators

| | Current Month# | Last Month | Change |
|--|----------------|------------|--------|
| Inflation (17/June/06) | 5.44% | 4.32% | 1.12% |
| WPI (Points) | 203.40 | 200.5 | 1.45% |
| 10 YR IGB (Yield) | 8.14% | 7.66% | 0.48% |
| 10 YR UST (Yield) | 5.22% | 5.13% | 0.09% |
| Avg. LAF Bal. With RBI under Reverse Repo (Rs. cr) | 41686 | 62180 | -20494 |
| Currency (Rs./\$) | 46.04 | 46.35 | -0.67% |
| India's Forex Reserve (billion \$) (23/Jun/06) | 161.96 | 162.962 | -1.002 |

#Current reported period in the month

Inflation jumps

Point-to-point WPI inflation jumped sharply during the month to close at 5.44% against 4.32% in the previous month. WPI for all commodities was up by 1.4% to 203.4 during the month as against 200.5 in the previous month. The index for minerals shot up sharply by 14.4% to 392.2 during the month from 342.7 in the previous month.

RBI rate hike

In a surprise move RBI hiked its key rate by 25 bps after market hours on 8th June 2006, keeping its Bank Rate and CRR unchanged. As a result reverse repo rate now stands at 5.75% and the repo rate at 6.75%. The hike in short term rate could be attributed to RBI's measure to contain inflationary pressure on account of rising global crude oil prices and to prevent undue currency volatility on the back of worldwide hardening of interest rates. The hike in RBI key rate caused the 10 yr gilt to harden by approximately 13 bps to 7.80%, the highest in past 4 yrs.

Rise in notified issue size of Government Bond Auction

As per Government Borrowing calendar, RBI was to auction Rs. 5000 crs of 15-19 yr security between June 15-24. Surprisingly RBI announced the auction of 7.37% 2014 gilt for Rs. 5000 crs and 7.94% 2021 gilt for Rs. 4000 crs, thus preponing government's borrowing by Rs. 4000 crs. This caused the yields to harden in government bonds.

FOMC rate hike

The Federal Reserve raised U.S. interest rates a 17th straight time by 25 bps to 5.25%, causing a brief rally in the financial markets as it toned down its warnings about the possible need for further increases. This caused the US 10 yr to ease to 5.18% from 5.24%. Domestically, the hike in Fed rate led to slight easing of government bond yields.

Rise in Fiscal Deficit

Fiscal Deficit for the first two months of the current financial year (April 2006 - May 2006) rose to Rs. 72,088 crs, which is approx. 48.5% of Budget estimates (estimated deficit Rs. 1,48,686 crs). The fiscal deficit in the corresponding period last year was Rs 47,603 crs, which was just 31.5% of the estimate for 2005-06. This caused the government bonds to erase earlier gains made. The rise in fiscal deficit could be attributed to a rise in Plan and Non-Plan Expenditure. Revenue Deficit till May 06 amounted to 81% of the estimate, whereas last year it amounted to 46% of the estimate. If these expenditures are not contained, maintaining the fiscal deficit within Budget estimates may prove tough for the Government.

Outlook

The balance-of-payments surplus of \$13.22 billion in the January-March quarter, compared with a deficit of \$4.67 billion in October-December 2005 (helped by a surge in foreign capital flows, especially portfolio investment) is likely to be one off event as foreign funds inflow after March 2006 has slowly dried up.

Thus in spite of a lower than expected current account deficit of 1.36% of GDP (expected was 3.1% of GDP), a rise in fiscal deficit for the first two months of the current financial year is likely to weigh on market sentiments.

The upcoming Rs. 10000 crs gilt auction, scheduled between July 3-11 and the growing expectations of a domestic interest rate hike, when RBI meets on July 25, is likely to keep markets range bound. With Bank of Japan and Bank of England likely to inch up interest rates in coming weeks, the domestic interest rate scenario warrants a rate hike, as India cannot remain averse to global hardening of interest rates.

Source of information :

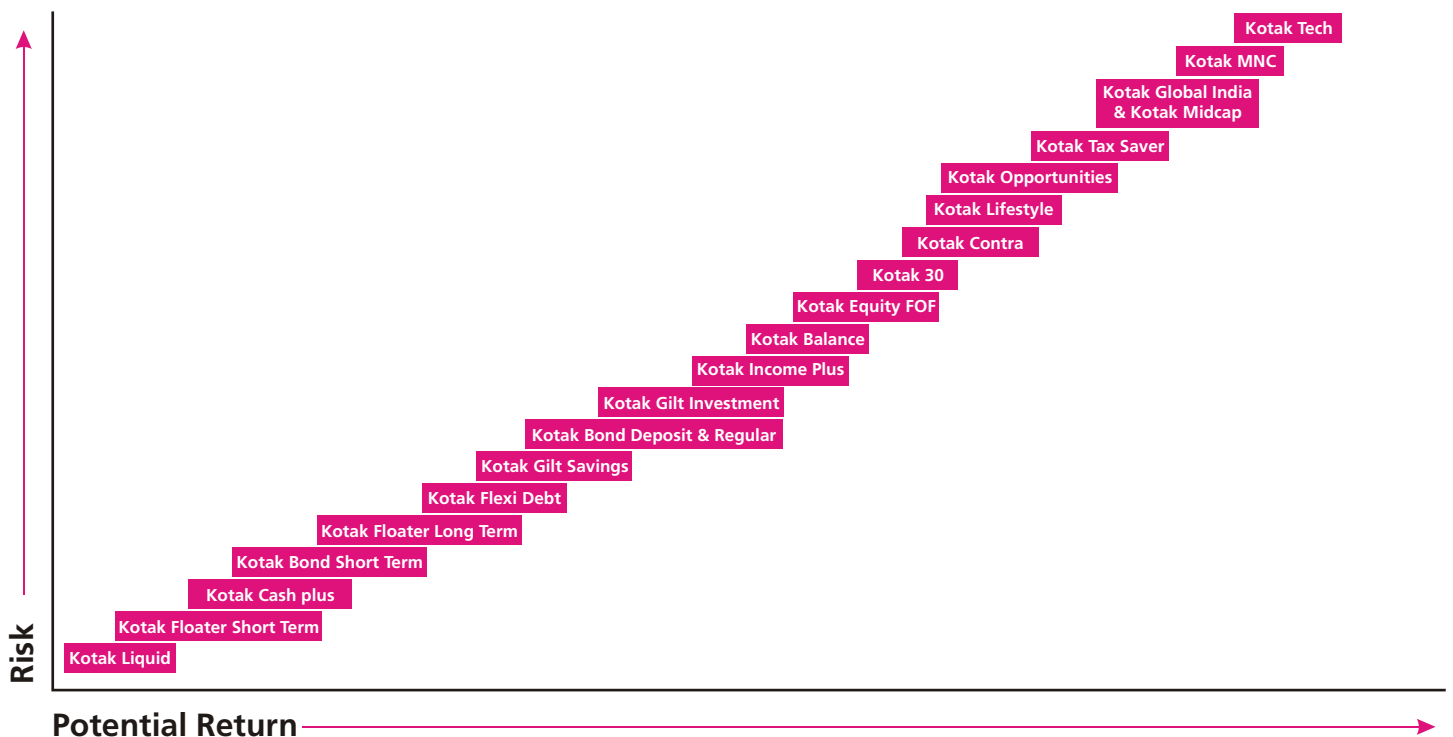
• www.rbi.org.in • www.sebi.gov.in • www.eaindustry.nic.in • Bloomberg • Moneyline telerate • Economic Times

Assets under Management as on June 30, 2006 - Rs. 11002.40 Crores

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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.

KOTAK 30

Open-Ended Equity Growth Scheme

Equity Investment
Philosophy



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. 264.24 crores

Ratios

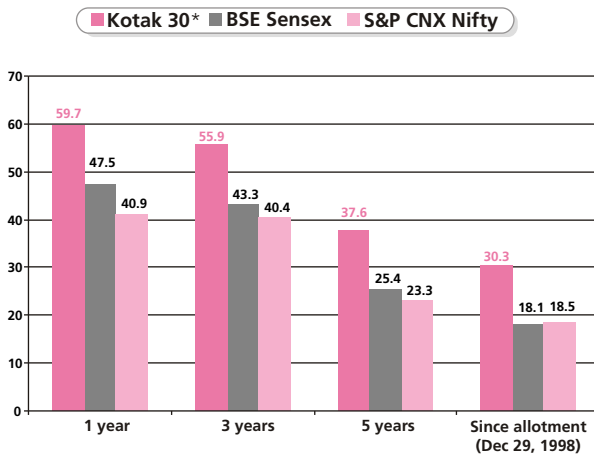
Beta* : 0.90

Sharpe*: 0.51

Portfolio P/E: 25.8

*Source: Value Research

Performance as on June 30, 2006



Kotak 30 NAV: Rs. 30.495 (Div. Option)

* Returns assumed reinvestment of the tax free dividend declared.

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

Past performance may or may not be sustained in future.

Portfolio

| Name of the Instrument | Industry / Rating | % to Net Assets |
|--|--------------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| Infosys Technologies Ltd. | Software | 8.54 |
| Reliance Industries Ltd. | Petroleum Products | 8.02 |
| Steel Authority of India Ltd. | Ferrous Metals | 6.16 |
| Mahindra & Mahindra Ltd. | Auto | 5.60 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 5.11 |
| Wipro Ltd. | Software | 4.86 |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 4.34 |
| Hindustan Lever Ltd. | Consumer Non Durables | 4.20 |
| Bajaj Auto Ltd. | Auto | 4.16 |
| ITC Ltd. | Consumer Non Durables | 4.14 |
| Sterlite Industries (India) Ltd | Non - Ferrous Metals | 4.08 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 3.60 |
| Bharti Airtel Ltd. | Telecom - Services | 3.50 |
| I-Flex Solutions Ltd. | Software | 3.06 |
| Tata Consultancy Services Ltd. | Software | 2.90 |
| Nestle India Ltd. | Consumer Non Durables | 2.78 |
| Punjab National Bank | Banks | 2.46 |
| Siemens Ltd. | Industrial Capital Goods | 2.45 |
| Aditya Birla Nuvo Ltd. | Textile Products | 2.00 |
| Bharat Earth Movers Ltd. | Industrial Capital Goods | 1.84 |
| Lupin Ltd. | Pharmaceuticals | 1.77 |
| Deccan Chronicle Holdings Ltd. | Media and Entertainment | 1.70 |
| EID Parry (India) Ltd. | Consumer Non Durables | 1.55 |
| Mahindra Gesco Developers Ltd. | Construction | 1.33 |
| TajGVK Hotels & Resorts Ltd. | Hotels | 1.08 |
| Total | | 91.23 |
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Citicorp Maruti Finance Ltd. | AAA | 1.91 |
| Total | | 1.91 |
| Collateral Borrowing & Lending obligation | | 12.86 |
| Term Deposits | | 4.16 |
| Net Current Assets/(Liabilities) | | |
| GRAND TOTAL | | 100.00 |

Total NPAs provided for and percentage to NAV: Nil

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

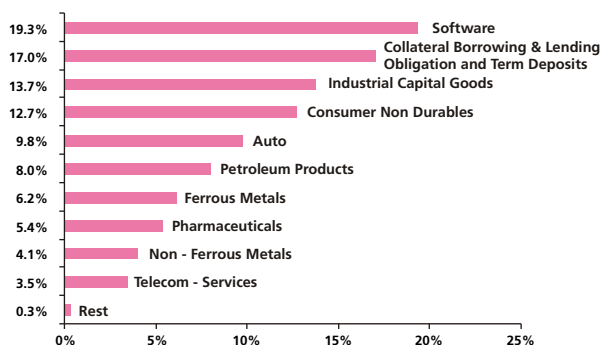
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

SIP Returns

| | 1 year | 3 years | 5 years | 7 years |
|-------------------------|-----------|-----------|------------|------------|
| Investment Amt. | Rs. 12000 | Rs. 36000 | Rs. 60000 | Rs. 84000 |
| Investment Value | Rs. 13942 | Rs. 68807 | Rs. 185955 | Rs. 276293 |
| XIRR | 31.46% | 47.02% | 47.13% | 33.58% |

- 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

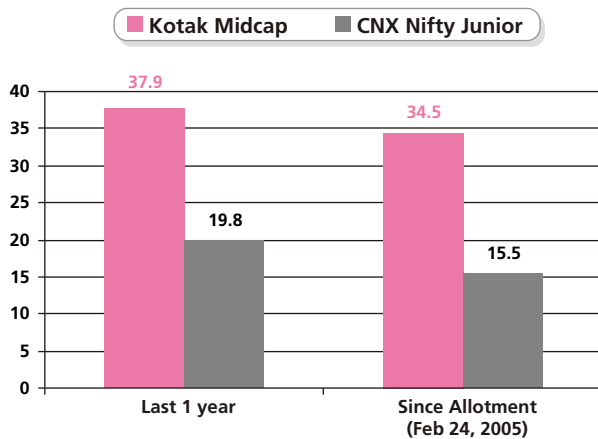
Corpus

Rs. 255.20 crores

Ratio

Portfolio P/E: 19.8

Performance as on June 30, 2006



Kotak Midcap NAV: Rs. 15.102 (Growth Option)
Returns = 1 year : Absolute. Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

| Name of the Instrument | Industry / Rating | % to Net Assets |
|--|-----------------------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| TATA Metaliks Ltd. | Ferrous Metals | 4.62 |
| Areva T and D India Ltd. | Industrial Capital Goods | 3.86 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 3.84 |
| Mahavir Spinning Mills Ltd. | Textiles - Cotton | 3.67 |
| Pidilite Industries Ltd. | Consumer Non Durables | 3.38 |
| TajGVK Hotels & Resorts Ltd. | Hotels | 3.18 |
| JSW Steel Ltd. | Ferrous Metals | 3.05 |
| MRF Ltd. | Auto Ancillaries | 3.02 |
| Alembic Ltd. | Pharmaceuticals | 3.02 |
| Madras Cements Ltd. | Cement | 2.88 |
| Deccan Chronicle Holdings Ltd. | Media and Entertainment | 2.70 |
| Aban Loyd Chiles Offshore Ltd. | Industrial Capital Goods | 2.61 |
| Monnet Ispat and Energy Ltd. | Ferrous Metals | 2.59 |
| Britannia Industries Ltd. | Consumer Non Durables | 2.57 |
| Television Eighteen India Ltd. | Media and Entertainment | 2.48 |
| Mphasis Bfl Ltd. | Software | 2.38 |
| Maharashtra Seamless Ltd. | Ferrous Metals | 2.32 |
| Bharat Earth Movers Ltd. | Industrial Capital Goods | 2.31 |
| EID Parry (India) Ltd. | Consumer Non Durables | 2.06 |
| EIH Ltd. | Hotels | 1.94 |
| Kirloskar Oil Engines Ltd. | Industrial Products | 1.85 |
| IVRCL Infrastructures & Projects Ltd. | Construction | 1.78 |
| Aventis Pharma Ltd. | Pharmaceuticals | 1.73 |
| Hindustan Sanitaryware & Industries Ltd. | Consumer Non Durables | 1.70 |
| Gujarat Mineral Development Corporation Ltd. | Minerals/Mining | 1.70 |
| SKF India Ltd | Industrial Products | 1.68 |
| Sasken Communication Technologies Ltd. | Software | 1.63 |
| Nahar Exports Ltd. | Textiles - Cotton | 1.40 |
| Hindustan Dorr-Oliver Ltd. | Industrial Capital Goods | 1.35 |
| Eveready Industries India Ltd. | Consumer Non Durables | 1.30 |
| Gokaldas Exports Ltd. | Textile Products | 1.20 |
| Ugar Sugar Works Ltd | Consumer Non Durables | 1.18 |
| Avaya GlobalConnect Ltd. | Telecom - Equipment & Accessories | 1.18 |
| Kamdhenu Ispat Ltd. | Ferrous Metals | 1.12 |
| Sical Logistics Ltd. | Transportation | 1.06 |
| Nahar Spinning Mills Ltd. | Textiles - Synthetic | 1.05 |
| Pantaloon Retail (India) Ltd. | Retailing | 1.05 |
| Shree Renuka Sugars Ltd. | Consumer Non Durables | 1.04 |
| Dena Bank | Banks | 0.95 |
| Allsec Technologies Ltd. | Software | 0.92 |
| Patel Engineering Ltd. | Construction | 0.92 |
| Ipca Laboratories Ltd. | Pharmaceuticals | 0.80 |
| Allcargo Global Logistics Ltd. | Transportation | 0.77 |
| SREI Infrastructure & Finance Ltd | Finance | 0.35 |
| Total | | 88.19 |
| Debt Instruments | | |
| Debentures and Bonds | | |
| Public Sector Undertakings | | |
| Power Finance Corporation Ltd. | AAA | 1.97 |
| Total | | 1.97 |
| Collateral Borrowing & Lending obligation | | 12.14 |
| Net Current Assets/(Liabilities) | | -2.30 |
| Grand Total | | 100.00 |

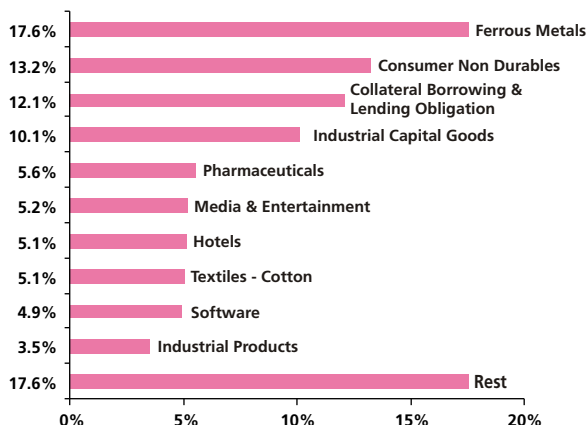
Total NPAs provided for and percentage to NAV : Nil
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil
All ratings other than by CRISIL are by ICRA or CARE or Fitch.

SIP Returns

| | 1 year |
|-------------------|-----------|
| Investment Amount | Rs. 12000 |
| Investment Value | Rs. 12185 |
| XIRR | 2.88% |

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

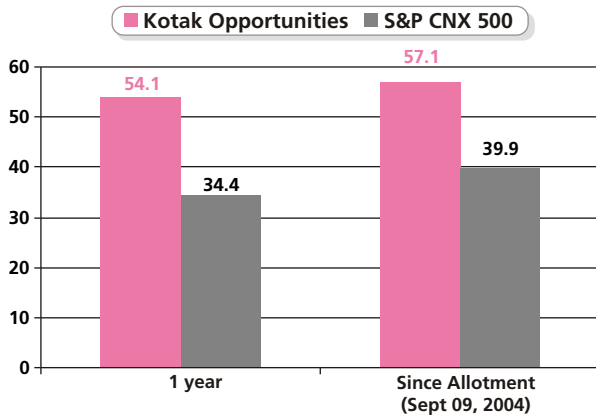
Corpus

Rs. 278.16 crores

Ratio

Portfolio P/E: 22.1

Performance as on June 30, 2006



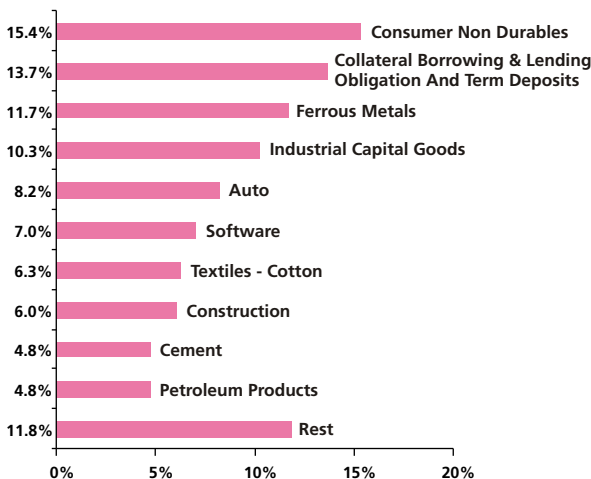
Kotak Opportunities NAV: Rs. 22.6150 (Growth Option)
Returns =1 year : Absolute. Returns > 1year: CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

SIP Returns

| | 1 Year |
|-------------------|-----------|
| Investment Amount | Rs. 12000 |
| Investment Value | Rs. 13741 |
| XIRR | 28.09% |

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 |
|--|--------------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| Mahindra & Mahindra Ltd. | Auto | 5.69 |
| Jaiprakash Associates Ltd | Construction | 5.22 |
| Reliance Industries Ltd. | Petroleum Products | 4.76 |
| Tata Steel Limited. | Ferrous Metals | 4.74 |
| ITC Ltd. | Consumer Non Durables | 4.27 |
| Mahavir Spinning Mills Ltd. | Textiles - Cotton | 4.01 |
| Infosys Technologies Ltd. | Software | 3.98 |
| Eveready Industries India Ltd. | Consumer Non Durables | 3.67 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 3.59 |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 3.50 |
| Satyam Computer Services Ltd. | Software | 3.06 |
| Ultratech Cement Ltd. | Cement | 2.95 |
| Mahanagar Telephone Nigam Ltd. | Telecom - Services | 2.84 |
| Dabur India Ltd | Consumer Non Durables | 2.84 |
| Sterlite Industries (India) Ltd | Non - Ferrous Metals | 2.83 |
| Alembic Ltd. | Pharmaceuticals | 2.62 |
| Bajaj Auto Ltd. | Auto | 2.51 |
| JSW Steel Ltd. | Ferrous Metals | 2.47 |
| Maharashtra Seamless Ltd. | Ferrous Metals | 2.37 |
| Nahar Industrial Enterprises Ltd. | Textiles - Cotton | 2.30 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 2.13 |
| Procter & Gamble Hygiene and Health Care Ltd. | Consumer Non Durables | 1.90 |
| Television Eighteen India Ltd. | Media and Entertainment | 1.86 |
| Madras Cements Ltd. | Cement | 1.83 |
| Aban Loyd Chiles Offshore Ltd. | Industrial Capital Goods | 1.78 |
| Balrampur Chini Mills Ltd | Consumer Non Durables | 1.73 |
| Atlas Copco (India) Ltd | Industrial Products | 1.42 |
| ABG Heavy Industries Ltd. | Industrial Capital Goods | 1.39 |
| Tata Chemicals Ltd. | Fertilisers | 1.07 |
| Dynamatic Technologies Ltd. | Industrial Products | 1.02 |
| Shree Renuka Sugars Ltd. | Consumer Non Durables | 0.96 |
| Solar Explosives Ltd. | Chemicals | 0.92 |
| ITD Cementation India Ltd. | Construction | 0.82 |
| Hindalco Industries Ltd. Partly Paid shares | Non - Ferrous Metals | 0.65 |
| Punjab National Bank | Banks | 0.59 |
| Total | | 90.29 |
| Futures | | |
| Tata Chemicals Ltd.-JUL2006 | | 1.12 |
| Total | | 1.12 |
| Collateral Borrowing & Lending obligation | | 9.70 |
| Term Deposits | | 3.95 |
| Net Current Assets/(Liabilites) | | -5.06 |
| Grand Total | | 100.00 |

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 that invests in equity and equity linked instruments across the market irrespective of capitalisation. The scheme follows a bottom-up stock selection and invests across industries and companies, which are expected to benefit from the rising household spending on consumer

goods and services in India.

Ideal Investment Horizon

1 - 3 years

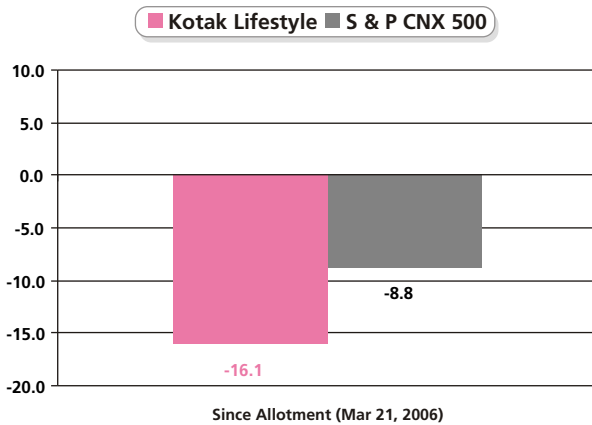
Corpus

Rs. 537.73 crores

Ratio

Portfolio P/E: 36.5

Performance as on June 30, 2006



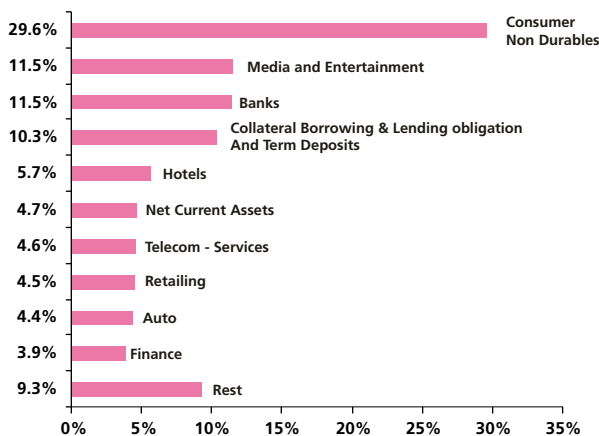
Kotak Lifestyle NAV: Rs. 8.386 (Growth Option)

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



Portfolio

| Name of the Instrument | Industry / Rating | % to Net Assets |
|--|-------------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| Indian Hotels Company Ltd. | Hotels | 4.96 |
| Bharti Airtel Ltd. | Telecom - Services | 4.62 |
| ITC Ltd. | Consumer Non Durables | 4.44 |
| Television Eighteen India Ltd. | Media and Entertainment | 4.04 |
| Hindustan Lever Ltd. | Consumer Non Durables | 3.58 |
| Pantaloon Retail (India) Ltd. | Retailing | 3.53 |
| ICICI Bank Ltd. | Banks | 3.24 |
| Mcdowell & Company Ltd. | Consumer Non Durables | 3.06 |
| Mahindra & Mahindra Ltd. | Auto | 2.97 |
| Zee Telefilms Ltd. | Media and Entertainment | 2.96 |
| Punjab National Bank | Banks | 2.89 |
| Marico Ltd. | Consumer Non Durables | 2.89 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 2.81 |
| Dabur India Ltd | Consumer Non Durables | 2.66 |
| Nestle India Ltd. | Consumer Non Durables | 2.51 |
| McLeod Russel India Ltd | Consumer Non Durables | 1.99 |
| HDFC Bank Ltd. | Banks | 1.97 |
| UTI Bank Ltd. | Banks | 1.89 |
| Radico Khaitan Ltd. | Consumer Non Durables | 1.87 |
| Nitco Tiles Ltd. | Consumer Non Durables | 1.70 |
| Mahindra Gescos Developers Ltd. | Construction | 1.69 |
| Bajaj Hindusthan Ltd. | Consumer Non Durables | 1.67 |
| Indiabulls Financial Services Ltd | Finance | 1.61 |
| Raymond Ltd. | Textile Products | 1.51 |
| Centurion Bank of Punjab Ltd. | Banks | 1.47 |
| Tata Motors Ltd. | Auto | 1.46 |
| PVR Ltd. | Media and Entertainment | 1.41 |
| HDFC Ltd. | Finance | 1.38 |
| Gitanjali Gems Ltd. | Consumer Non Durables | 1.34 |
| Deccan Chronicle Holdings Ltd. | Media and Entertainment | 1.21 |
| Pidilite Industries Ltd. | Consumer Non Durables | 1.05 |
| Shoppers Stop Ltd. | Retailing | 0.94 |
| United Breweries (Holdings) Ltd. | Finance | 0.91 |
| Gati Ltd. | Courier | 0.90 |
| Champagne Indage Ltd. | Consumer Non Durables | 0.86 |
| Allcargo Global Logistics Ltd. | Transportation | 0.79 |
| Viceroy Hotels Ltd. | Hotels | 0.70 |
| Inox Leisure Ltd. | Media and Entertainment | 0.67 |
| Balaji Telefilms Ltd | Media and Entertainment | 0.64 |
| Saregama India Ltd. | Media and Entertainment | 0.55 |
| International Travel House Ltd. | Travel | 0.47 |
| SpiceJet Ltd. | Transportation | 0.45 |
| Total | | 84.26 |
| Futures | | |
| Tata Motors Ltd.-JUL2006 | | 0.31 |
| Total | | 0.31 |
| Options | | |
| Hindustan Lever Ltd. - 230.00 - Call Option - July 2006 | | 0.00 |
| Total | | 0.00 |
| Money Market Instruments | | |
| Commercial Paper (CP)/Certificate of Deposits (CD) | | |
| Corporate Debt / Financial Institutions | | |
| Jindal Steel & Power Ltd | A1+ | 0.37 |
| Total | | 0.37 |
| Collateral Borrowing & Lending obligation | | 9.20 |
| Term Deposits | | 1.12 |
| Net Current Assets/(Liabilities) | | 4.74 |
| GRAND TOTAL | | 100.00 |

Total NPAs provided for and percentage to NAV: Nil

Total percentage to Net Asset of Illiquid Equity Shares: Nil

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



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

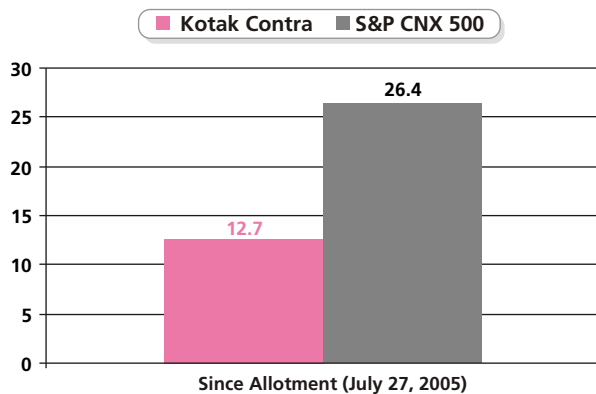
Corpus

Rs. 260.76 crores

Ratio

Portfolio P/E: 18.9

Performance as on June 30, 2006



Kotak Contra NAV: Rs. 11.662 (Growth Option)

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 |
|--|--------------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| Tata Steel Ltd. | Ferrous Metals | 4.53 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 4.30 |
| Nahar Spinning Mills Ltd. | Textiles - Synthetic | 4.25 |
| Jaiprakash Associates Ltd | Construction | 3.72 |
| I-Flex Solutions Ltd. | Software | 3.65 |
| TATA Metaliks Ltd. | Ferrous Metals | 3.28 |
| Sterlite Industries (India) Ltd | Non - Ferrous Metals | 2.85 |
| Aditya Birla Nuvo Ltd. | Textile Products | 2.75 |
| JSW Steel Ltd. | Ferrous Metals | 2.74 |
| EID Parry (India) Ltd. | Consumer Non Durables | 2.70 |
| Coromandel Fertilisers Ltd. | Fertilisers | 2.66 |
| Eveready Industries India Ltd. | Consumer Non Durables | 2.64 |
| Nestle India Ltd. | Consumer Non Durables | 2.59 |
| Monsanto India Ltd. | Pesticides | 2.44 |
| Mphasis Bfl Ltd. | Software | 2.33 |
| Vardhman Holdings Ltd. | Textiles - Cotton | 2.31 |
| Nitco Tiles Ltd. | Consumer Non Durables | 2.29 |
| Alembic Ltd. | Pharmaceuticals | 2.29 |
| Tata Chemicals Ltd. | Fertilisers | 2.20 |
| Raymond Ltd. | Textile Products | 2.18 |
| Hindalco Industries Ltd. Partly Paid shares | Non - Ferrous Metals | 2.05 |
| Ultratech Cement Ltd. | Cement | 2.03 |
| Great Eastern Shipping Company Ltd | Transportation | 1.79 |
| Revathi Equipment Ltd. | Industrial Products | 1.78 |
| Asian Paints (India) Ltd. | Consumer Non Durables | 1.72 |
| Punjab National Bank | Banks | 1.68 |
| Mahindra Gesco Developers Ltd. | Construction | 1.66 |
| Apollo Tyres Ltd. | Auto Ancillaries | 1.65 |
| ABG Heavy Industries Ltd. | Industrial Capital Goods | 1.52 |
| Abbott India Ltd. | Pharmaceuticals | 1.40 |
| Power Trading Corporation of India Ltd. | Power | 1.28 |
| Hindustan Dorr-Oliver Ltd. | Industrial Capital Goods | 1.26 |
| Sical Logistics Ltd. | Transportation | 1.13 |
| Deccan Chronicle Holdings Ltd. | Media and Entertainment | 1.08 |
| Dena Bank | Banks | 0.96 |
| Ugar Sugar Works Ltd | Consumer Non Durables | 0.94 |
| Navin Fluorine International Ltd. | Chemicals | 0.77 |
| Rathi Udyog Ltd. | Ferrous Metals | 0.65 |
| Total | | 84.05 |
| Futures | | |
| Tata Chemicals Ltd.-JUL2006 | | 0.42 |
| Total | | 0.42 |
| Debt Instruments | | |
| Debentures & Bonds | | |
| Public Sector Undertakings | | |
| Power Finance Corporation Ltd. | AAA | 1.92 |
| Total | | 1.92 |
| Collateral Borrowing & Lending obligation | | 14.57 |
| Term Deposits | | 3.07 |
| Net Current Assets/(Liabilities) | | -4.03 |
| Grand Total | | 100.00 |

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.

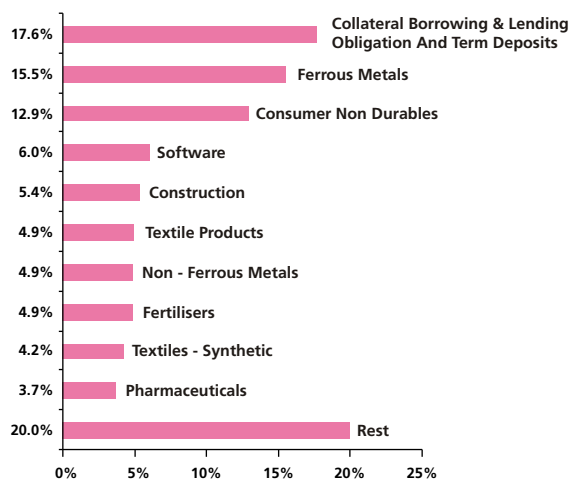
SIP Returns

| | 11 months |
|-------------------|-----------|
| Investment Amount | Rs. 11000 |
| Investment Value | Rs. 10935 |
| XIRR | -1.18% |

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

2) Loads not considered. Scheme has completed 11 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

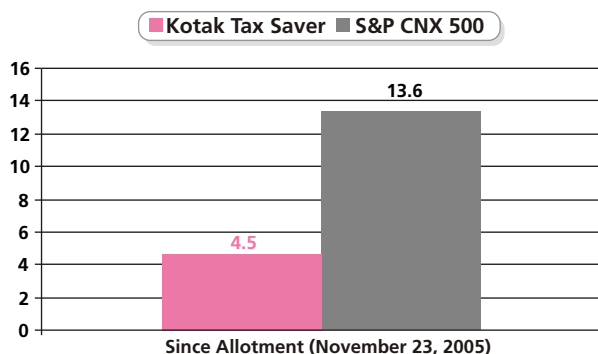
Corpus

Rs. 115.62 crores

Ratio

Portfolio P/E: 26.6

Performance as on June 30, 2006



Kotak Tax Saver NAV: Rs. 10.476 (Growth Option)

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 |
|--|--------------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| Infosys Technologies Ltd. | Software | 3.99 |
| Jaiprakash Associates Ltd | Construction | 3.91 |
| Ultratech Cement Ltd. | Cement | 3.76 |
| Alembic Ltd. | Pharmaceuticals | 3.68 |
| Nahar Industrial Enterprises Ltd. | Textiles - Cotton | 3.39 |
| Television Eighteen India Ltd. | Media and Entertainment | 2.91 |
| Areva T and D India Ltd. | Industrial Capital Goods | 2.80 |
| Reliance Industries Ltd. | Petroleum Products | 2.75 |
| Monnet Ispat and Energy Ltd. | Ferrous Metals | 2.68 |
| EID Parry (India) Ltd. | Consumer Non Durables | 2.45 |
| Pantaloon Retail (india) Ltd. | Retailing | 2.45 |
| Nestle India Ltd. | Consumer Non Durables | 2.37 |
| Amtek Auto Ltd. | Auto Ancillaries | 2.30 |
| Bombay Rayon Fashions Ltd. | Textile Products | 2.23 |
| Aditya Birla Nuvo Ltd. | Textile Products | 2.19 |
| Celebrity Fashions Ltd. | Textile Products | 2.09 |
| Mcdowell & Company Ltd. | Consumer Non Durables | 2.05 |
| Viceroy Hotels Ltd. | Hotels | 2.03 |
| MRF Ltd. | Auto Ancillaries | 1.99 |
| Hindalco Industries Ltd | Non - Ferrous Metals | 1.97 |
| Bharati Shipyard Ltd. | Industrial Capital Goods | 1.96 |
| Satyam Computer Services Ltd. | Software | 1.96 |
| Prajay Engineers Syndicate Ltd | Industrial Capital Goods | 1.95 |
| Centurion Bank of Punjab Ltd. | Banks | 1.95 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 1.94 |
| SKF India Ltd | Industrial Products | 1.91 |
| Godawari Power and Ispat Ltd. | Ferrous Metals | 1.90 |
| GVK Power & Infrastructure Ltd. | Power | 1.89 |
| Bharat Bijlee Ltd | Industrial Capital Goods | 1.79 |
| Raymond Ltd. | Textile Products | 1.71 |
| Nilkamal Plastics Ltd. | Industrial Products | 1.67 |
| B L Kashyap and Sons Ltd. | Construction | 1.65 |
| Sasken Communication Technologies Ltd. | Software | 1.65 |
| Tata Chemicals Ltd. | Fertilisers | 1.57 |
| Texmaco Ltd. | Industrial Capital Goods | 1.50 |
| Apollo Tyres Ltd. | Auto Ancillaries | 1.42 |
| Dolphin Offshore Enterprises (India) Ltd. | Oil and Gas | 1.37 |
| Britannia Industries Ltd. | Consumer Non Durables | 1.30 |
| Shree Cement Ltd. | Cement | 1.25 |
| Mahavir Spinning Mills Ltd. | Textiles - Cotton | 1.23 |
| SREI Infrastructure & Finance Ltd | Finance | 1.21 |
| Adhunik Metaliks Ltd. | Ferrous Metals | 1.10 |
| Ugar Sugar Works Ltd | Consumer Non Durables | 1.06 |
| Bharat Earth Movers Ltd. | Industrial Capital Goods | 0.96 |
| Hindalco Industries Ltd. Partly Paid shares | Non - Ferrous Metals | 0.67 |
| Tantia Constructions Ltd. | Construction | 0.55 |
| Total | | 93.11 |
| Collateral Borrowing & Lending obligation | | 4.32 |
| Term Deposits | | 0.43 |
| Net Current Assets/(Liabilites) | | 2.14 |
| Grand Total | | 100.00 |

Total NPAs provided for and percentage to NAV: Nil

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

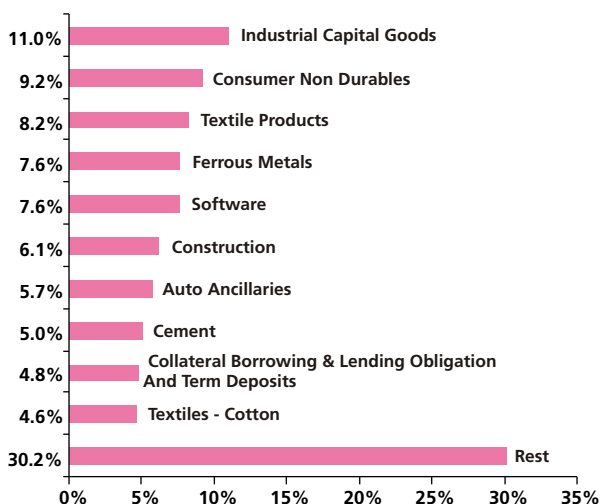
SIP Returns

| | 7 months |
|-------------------|----------|
| Investment Amount | Rs. 7000 |
| Investment Value | Rs. 6294 |
| XIRR | -27.96% |

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

2) Loads not considered. Scheme has completed 7 months month 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

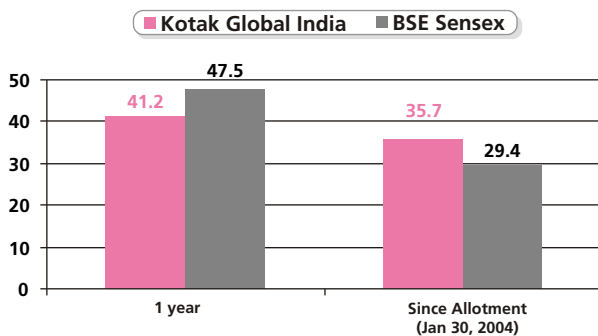
Corpus

Rs. 122.60 crores

Ratio

Portfolio P/E: 20.9

Performance as on June 30, 2006



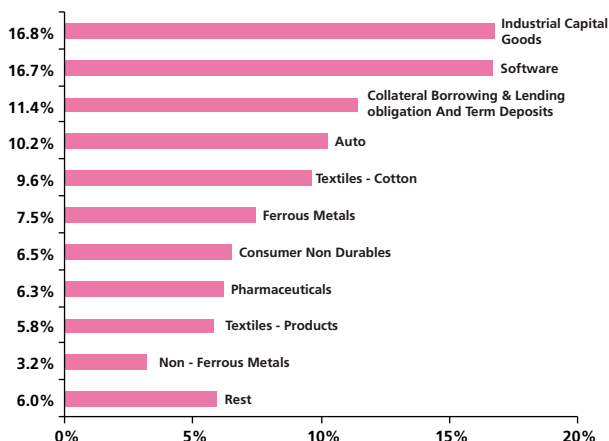
Kotak Global India NAV: Rs. 20.894 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

SIP Returns

| | 1 year |
|-------------------|-----------|
| Investment Amount | Rs. 12000 |
| Investment Value | Rs. 12937 |
| XIRR | 14.85% |

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 |
|--|--------------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| Infosys Technologies Ltd. | Software | 7.10 |
| Mahindra & Mahindra Ltd. | Auto | 6.34 |
| Tata Steel Ltd. | Ferrous Metals | 5.22 |
| Siemens Ltd. | Industrial Capital Goods | 5.07 |
| Mahavir Spinning Mills Ltd. | Textiles - Cotton | 5.06 |
| Tata Consultancy Services Ltd. | Software | 4.72 |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 4.57 |
| Nahar Industrial Enterprises Ltd. | Textiles - Cotton | 4.57 |
| Thermax Ltd. | Industrial Capital Goods | 4.32 |
| Tata Motors Ltd. | Auto | 3.89 |
| Raymond Limited | Textile Products | 3.88 |
| Asian Paints (India) Ltd. | Consumer Non Durables | 3.80 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 3.58 |
| Sundaram Fasteners Ltd. | Auto Ancillaries | 2.93 |
| Bharat Forge Ltd. | Industrial Products | 2.90 |
| Subex Azure Ltd. | Software | 2.87 |
| ABB Ltd. | Industrial Capital Goods | 2.82 |
| Tata Tea Ltd. | Consumer Non Durables | 2.70 |
| Ipca Laboratories Ltd. | Pharmaceuticals | 2.68 |
| JSW Steel Ltd. | Ferrous Metals | 2.25 |
| Allsec Technologies Ltd. | Software | 2.00 |
| Sterlite Industries (India) Ltd | Non - Ferrous Metals | 1.99 |
| SPL Industries Ltd. | Textile Products | 1.96 |
| Hindalco Industries Ltd. Partly Paid shares | Non - Ferrous Metals | 1.25 |
| Allcargo Global Logistics Ltd. | Transportation | 0.60 |
| Total | | 89.07 |
| Futures | | |
| Sun Pharmaceuticals Industries Ltd.-JUL2006 | | 0.98 |
| Total | | 0.98 |
| Debt Instruments | | |
| Debentures & Bonds | | |
| Public Sector Undertakings | | |
| Indian Oil Corporation Ltd. | LAAA | 1.63 |
| Total | | 1.63 |
| Collateral Borrowing & Lending obligation | | 8.97 |
| Term Deposits | | 2.45 |
| Net Current Assets/(Liabilities) | | -3.10 |
| GRAND TOTAL | | 100.00 |

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.



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. 49.29 crores

Ratios

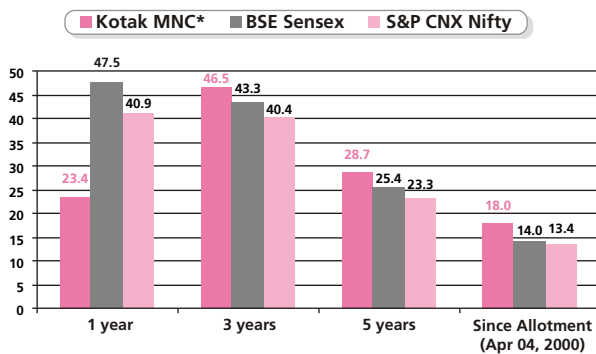
Beta* : 0.76

Sharpe* : 0.44

Portfolio P/E: 21.2

*Source: Value Research

Performance as on June 30, 2006



Kotak MNC NAV: Rs. 21.957

*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 |
|--|--------------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| Astrazeneca Pharma (I) Ltd. | Pharmaceuticals | 8.37 |
| Atlas Copco (India) Ltd | Industrial Products | 7.61 |
| ABB Ltd. | Industrial Capital Goods | 6.67 |
| I-Flex Solutions Ltd. | Software | 6.62 |
| ITC Ltd. | Consumer Non Durables | 5.38 |
| 3M India Ltd. | Trading | 4.75 |
| Aventis Pharma Ltd. | Pharmaceuticals | 4.29 |
| GlaxoSmithkline Consumer Healthcare Ltd | Consumer Non Durables | 3.97 |
| Gillette India Ltd | Consumer Non Durables | 3.89 |
| Kennametal India Ltd. | Industrial Products | 3.37 |
| KSB Pump Ltd | Industrial Products | 3.33 |
| GlaxoSmithKline Pharmaceuticals Ltd. | Pharmaceuticals | 3.11 |
| Pfizer Ltd. | Pharmaceuticals | 3.05 |
| Syngenta India Ltd. | Pesticides | 2.84 |
| Hindustan Lever Ltd. | Consumer Non Durables | 2.83 |
| Monsanto India Ltd. | Pesticides | 2.47 |
| Bharti Airtel Ltd. | Telecom - Services | 2.33 |
| SKF India Ltd | Industrial Products | 2.29 |
| Maruti Udyog Ltd | Auto | 2.27 |
| Ciba Speciality Chemicals Ltd. | Chemicals | 1.97 |
| Igarashi Motors India Ltd. | Auto Ancillaries | 1.95 |
| Mphasis Bfl Ltd. | Software | 1.94 |
| Z F Steering Gear (India) Ltd | Auto Ancillaries | 1.85 |
| Disa India Ltd. | Industrial Capital Goods | 1.71 |
| ITD Cementation India Ltd. | Construction | 1.37 |
| Solectron Centum Electronics Ltd. | Industrial Capital Goods | 0.82 |
| Total | | 91.05 |
| Collateral Borrowing & Lending obligation | | 7.10 |
| Term Deposits | | 0.51 |
| Net Current Assets/(Liabilities) | | 1.34 |
| GRAND TOTAL | | 100.00 |

Total NPAs provided for and percentage to NAV: Nil

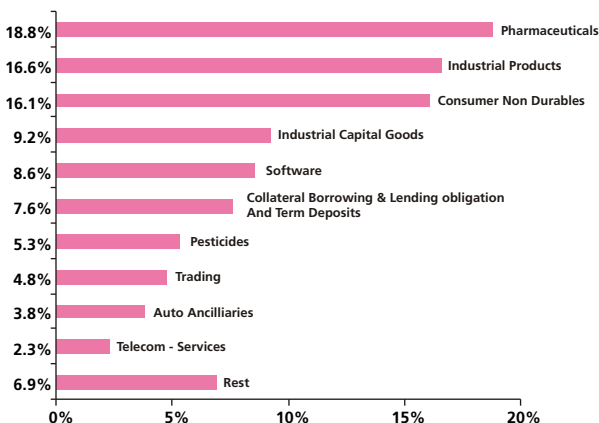
Total value and percentage to Net Asset of Illiquid Equity Shares : Nil

SIP Returns

| | 1 year | 3 years | 5 years |
|-------------------------|-----------|-----------|------------|
| Investment Amt. | Rs. 12000 | Rs. 36000 | Rs. 60000 |
| Investment Value | Rs. 11844 | Rs. 57901 | Rs. 145967 |
| XIRR | -2.42% | 33.49% | 36.51% |

- 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. 43.60 crores

Ratios

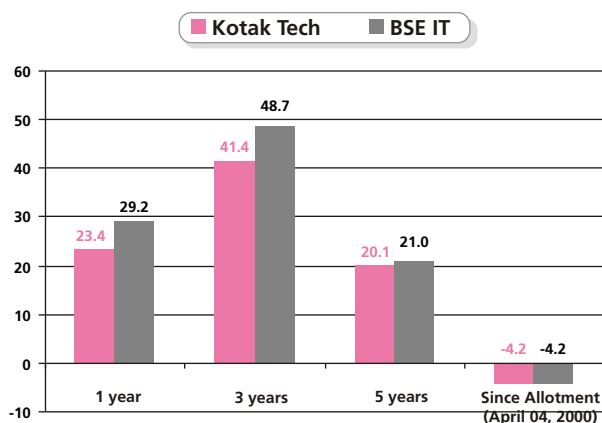
Beta* : 0.92

Sharpe* : 0.40

Portfolio P/E: 28.5

*Source: Value Research

Performance as on June 30, 2006



Kotak Tech NAV: Rs. 7.634

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. 12711 | Rs. 54597 | Rs. 120726 |
| XIRR | 11.22% | 29.05% | 28.41% |

- 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 |
|--|--------------------|-----------------|
| Equity & Equity Related (Listed/Awaiting listing) | | |
| Infosys Technologies Ltd. | Software | 23.34 |
| Tata Consultancy Services Ltd. | Software | 10.37 |
| Wipro Ltd. | Software | 9.36 |
| Satyam Computer Services Ltd. | Software | 8.71 |
| I-Flex Solutions Limited | Software | 8.43 |
| Megasoft Ltd | Software | 6.77 |
| Subex Azure Ltd | Software | 6.01 |
| Allsec Technologies Ltd. | Software | 5.93 |
| KPIT Cummins Infosystems Ltd. | Software | 3.86 |
| Sasken Communication Technologies Ltd. | Software | 3.17 |
| Mastek Ltd. | Software | 3.13 |
| Mphasis Bfl Ltd. | Software | 2.53 |
| Tulip IT Services Ltd. | Telecom - Services | 1.82 |
| Infotech Enterprises Ltd. | Software | 1.56 |
| Patni Computers Systems Ltd. | Software | 0.75 |
| Total | | 95.74 |
| Privately placed / Unlisted | | |
| Virtual Dynamics Software Ltd. @ | Software | # |
| SRM Radiant Infotech Ltd. @ | Software | # |
| Total | | 0.00 |
| Collateral Borrowing & Lending obligation | | 4.59 |
| Term Deposits | | 1.15 |
| Net Current Assets/(Liabilities) | | -1.48 |
| GRAND TOTAL | | 100.00 |

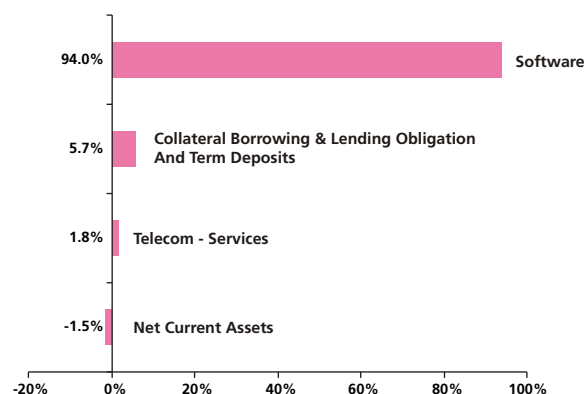
Total NPAs provided for and percentage to NAV: Nil

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.

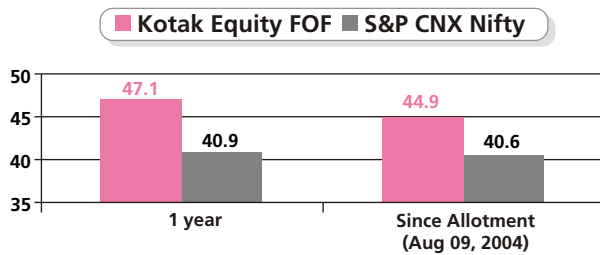
Ideal Investment Horizon

1 - 3 years

Corpus

Rs. 73.09 crores

Performance as on June 30, 2006



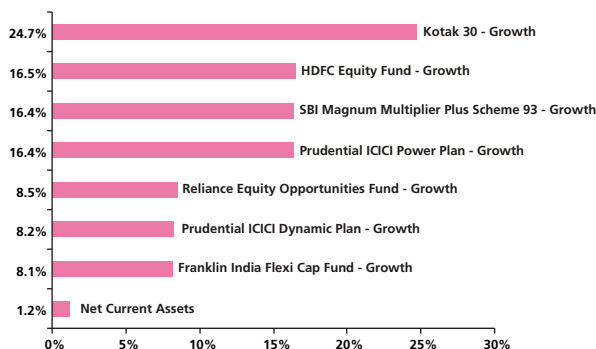
Kotak Equity FOF NAV: Rs. 20.169 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

SIP Returns

| | 1 year |
|-------------------|-----------|
| Investment Amount | Rs. 12000 |
| SIP Return | Rs. 13315 |
| XIRR | 21.02% |

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 |
|---|-------------------|-----------------|
| Mutual Fund Units | | |
| Kotak 30 - Growth | Equity Scheme | 24.69 |
| HDFC Equity Fund - Growth | Equity Scheme | 16.46 |
| SBI Magnum Multiplier Plus Scheme 93 - Growth | Equity Scheme | 16.41 |
| Prudential ICICI Power Plan - Growth | Equity Scheme | 16.37 |
| Reliance Equity Opportunities Fund - Growth | Equity Scheme | 8.48 |
| Prudential ICICI Dynamic Plan - Growth | Equity Scheme | 8.22 |
| Franklin India Flexi Cap Fund - Growth | Equity Scheme | 8.14 |
| Total | | 98.77 |
| Net Current Assets/(Liabilities) | | 1.23 |
| Grand Total | | 100.00 |

Total NPAs provided for and percentage to NAV: Nil

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

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

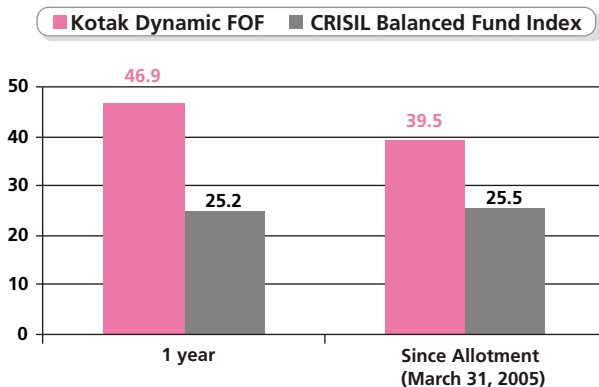
A close-ended multi-manager FOF scheme, with a maturity period of three years. The scheme allocates assets across the diversified large cap schemes and liquid

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

Corpus

Rs. 45.12 crores

Performance as on June 30, 2006



Kotak Dynamic FOF NAV: Rs. 15.157 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

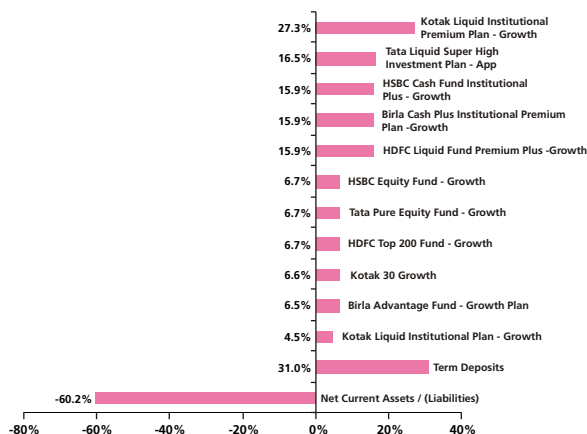
| Issuer / Instrument | Industry / Rating | % to Net Assets |
|--|-------------------|-----------------|
| Mutual Fund Units | | |
| Kotak Liquid Institutional Premium Plan - Growth | Debt Scheme | 27.28% |
| Tata Liquid Super High Investment Plan - App | Debt Scheme | 16.51% |
| HSBC Cash Fund Institutional Plus - Growth | Debt Scheme | 15.90% |
| Birla Cash Plus Institutional Premium Plan -Growth | Debt Scheme | 15.90% |
| HDFC Liquid Fund Premium Plus -Growth | Debt Scheme | 15.90% |
| HSBC Equity Fund - Growth | Equity Scheme | 6.74% |
| Tata Pure Equity Fund - Growth | Equity Scheme | 6.70% |
| HDFC Top 200 Fund - Growth | Equity Scheme | 6.68% |
| Kotak 30 - Growth | Equity Scheme | 6.64% |
| Birla Advantage Fund - Growth | Equity Scheme | 6.52% |
| Kotak Liquid Institutional Plan - Growth | Debt Scheme | 4.45% |
| Total | | 129.22 |
| Term Deposits | | 31.03 |
| Net Current Assets/(Liabilities) | | -60.25 |
| Grand Total | | 100.00 |

Total NPAs provided for and percentage to NAV: Nil

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

* Designated Advisor: Kotak Securities Limited

Sector Allocation



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



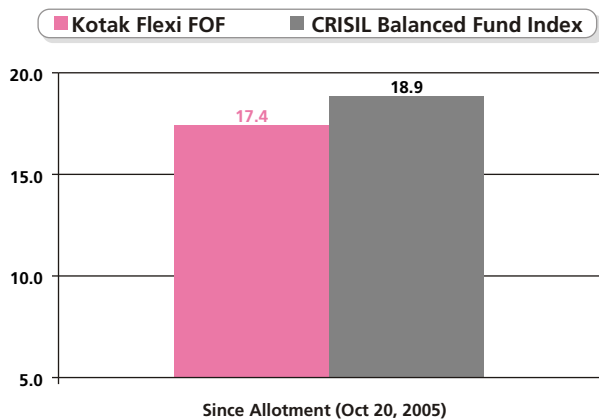
About the Scheme

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. 246.15 crores

Performance as on June 30, 2006



Kotak Flexi FOF NAV: Rs. 11.756 (Growth Option)
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.

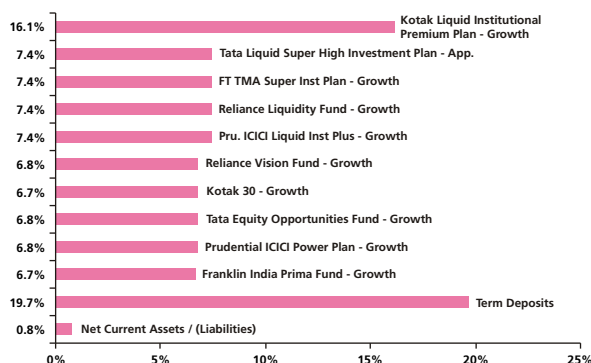
Portfolio

| Issuer / Instrument | Industry / Rating | % to Net Assets |
|--|-------------------|-----------------|
| Mutual Fund Units | | |
| Kotak Liquid Institutional Premium Plan - Growth | Debt Scheme | 16.15 |
| Tata Liquid Super High Investment Plan - App | Debt Scheme | 7.41 |
| FT TMA Super Inst Plan - Growth | Debt Scheme | 7.39 |
| Reliance Liquidity Fund - Growth | Debt Scheme | 7.39 |
| Pru. ICICI Liquid Inst Plus - Growth | Debt Scheme | 7.39 |
| Reliance Vision Fund - Growth | Equity Scheme | 6.80 |
| Kotak 30 - Growth | Equity Scheme | 6.78 |
| Tata Equity Opportunities Fund - Growth | Equity Scheme | 6.77 |
| Prudential ICICI Power Plan - Growth | Equity Scheme | 6.77 |
| Franklin India Prima Fund - Growth | Equity Scheme | 6.67 |
| Total | | 79.52 |
| Term Deposits | | 19.70 |
| Net Current Assets/(Liabilities) | | 0.78 |
| Grand Total | | 100.00 |

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. 111.26 crores

Ratios

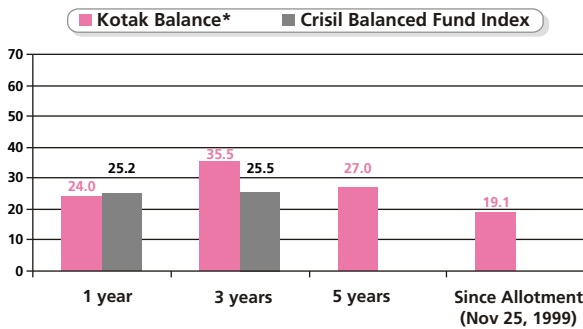
Beta*: 1.24

Sharpe*: 0.49

Portfolio P / E: 14.4

*Source: Value Research

Performance as on June 30, 2006



Kotak Balance NAV: Rs. 21.415

* Returns assumed reinvestment of the tax free dividend declared.

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

Past performance may or may not be sustained in future.

Portfolio

| Issuer/ Instrument | Industry / Rating | % to Net Assets |
|--|--------------------------|-----------------|
| Equity & Equity related (Listed/Awaiting listing) | | |
| Reliance Industries Ltd. | Petroleum Products | 4.76 |
| Infosys Technologies Ltd. | Software | 4.43 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 4.35 |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 4.03 |
| Mahindra & Mahindra Ltd. | Auto | 3.95 |
| Dabur India Ltd | Consumer Non Durables | 3.62 |
| Hindustan Lever Ltd. | Consumer Non Durables | 3.09 |
| Grasim Industries Ltd. | Cement | 2.87 |
| Satyam Computer Services Ltd. | Software | 2.55 |
| Tata Steel Limited. | Ferrous Metals | 2.53 |
| Nahar Industrial Enterprises Ltd. | Textiles - Cotton | 2.37 |
| Maharashtra Seamless Ltd. | Ferrous Metals | 2.36 |
| Alembic Ltd. | Pharmaceuticals | 2.32 |
| Jaiprakash Associates Ltd | Construction | 2.29 |
| Steel Authority of India Ltd. | Ferrous Metals | 2.19 |
| Bharat Earth Movers Ltd. | Industrial Capital Goods | 2.13 |
| Bajaj Auto Ltd. | Auto | 2.01 |
| Balrampur Chini Mills Ltd | Consumer Non Durables | 1.91 |
| Procter & Gamble Hygiene and Health Care Ltd. | Consumer Non Durables | 1.83 |
| ITC Ltd. | Consumer Non Durables | 1.64 |
| Mahavir Spinning Mills Ltd. | Textiles - Cotton | 1.59 |
| Coromandel Fertilisers Ltd. | Fertilisers | 1.52 |
| Nitco Tiles Ltd. | Consumer Non Durables | 1.46 |
| Deccan Chronicle Holdings Ltd. | Media and Entertainment | 1.45 |
| Marico Ltd. | Consumer Non Durables | 1.19 |
| Sterlite Industries (India) Ltd | Non - Ferrous Metals | 1.09 |
| Television Eighteen India Ltd. | Media and Entertainment | 1.03 |
| Ugar Sugar Works Ltd | Consumer Non Durables | 0.92 |
| Dena Bank | Banks | 0.80 |
| National Aluminium Company Ltd | Non - Ferrous Metals | 0.01 |
| Total | | 68.29 |
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Citicorp Maruti Finance Ltd. | AAA | 4.53 |
| Total | | 4.53 |
| Public Sector Undertakings | | |
| Industrial Development Bank Of India. | AA+ | 9.30 |
| Indian Railway Finance Corporation Ltd. | AAA | 0.90 |
| Total | | 10.20 |
| Collateral Borrowing & Lending obligation | | 12.58 |
| Term Deposits | | 4.49 |
| Net Current Assets/(Liabilities) | | -0.09 |
| Grand Total | | 100.00 |

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

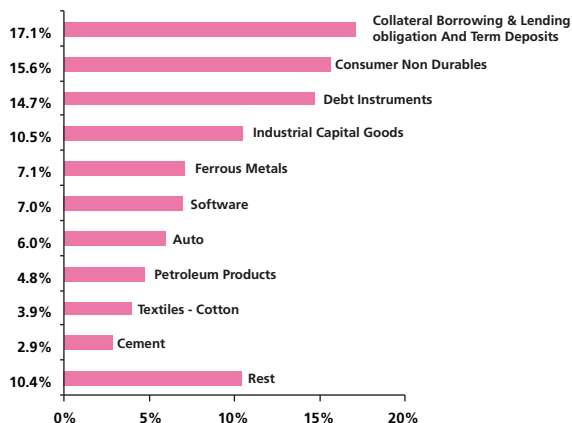
SIP Returns

| | 1 year | 3 years | 5 years |
|-------------------------|-----------|-----------|------------|
| Investment Amt. | Rs. 12000 | Rs. 36000 | Rs. 60000 |
| Investment Value | Rs. 13613 | Rs. 62367 | Rs. 147010 |
| XIRR | 25.95% | 39.22% | 36.82% |

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

2) Loads not considered.

Sector Allocation



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

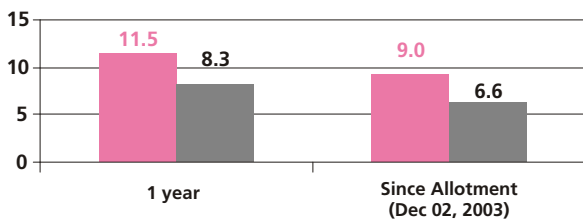
Rs. 122.85 crores

Ratio

YTM : 6.50

Performance as on June 30, 2006

■ Kotak Income Plus ■ Crisil MIP Blended Index



Kotak Income Plus NAV: Rs. 12.4791 (Growth Option)

Returns = 1 year : Absolute; Returns > 1 year : CAGR

(Compounded Annualised Growth Rate)

Past performance may or may not be sustained in future.

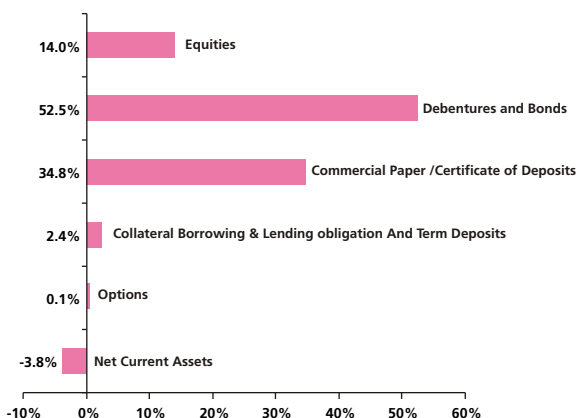
SIP Returns

| | 1 year |
|-------------------|-----------|
| Investment Amount | Rs. 12000 |
| Investment Value | Rs. 12510 |
| XIRR | 8.01% |

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 |
|--|--------------------------|-----------------|
| Equity & Equity related (Listed/Awaiting listing) | | |
| Infosys Technologies Ltd. | Software | 1.23 |
| Reliance Industries Ltd. | Petroleum Products | 1.21 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 1.03 |
| Mahindra & Mahindra Ltd. | Auto | 0.69 |
| Steel Authority of India Ltd. | Ferrous Metals | 0.62 |
| ITC Ltd. | Consumer Non Durables | 0.59 |
| Larsen And Toubro Ltd. | Industrial Capital Goods | 0.58 |
| TATA Metaliks Ltd. | Ferrous Metals | 0.57 |
| Satyam Computer Services Ltd. | Software | 0.52 |
| Nahar Industrial Enterprises Ltd. | Textiles - Cotton | 0.49 |
| Hindustan Lever Ltd. | Consumer Non Durables | 0.47 |
| Bharti Airtel Ltd. | Telecom - Services | 0.45 |
| Bajaj Auto Ltd. | Auto | 0.45 |
| Hindalco Industries Ltd. Partly Paid shares | Non - Ferrous Metals | 0.45 |
| Oil & Natural Gas Corporation Ltd. | Oil | 0.41 |
| Grasim Industries Ltd. | Cement | 0.39 |
| EID Parry (India) Ltd. | Consumer Non Durables | 0.38 |
| Sesa Goa Ltd. | Ferrous Metals | 0.36 |
| Nahar Exports Ltd. | Textiles - Cotton | 0.35 |
| Nitco Tiles Ltd. | Consumer Non Durables | 0.34 |
| GlaxoSmithKline Consumer Healthcare Ltd | Consumer Non Durables | 0.34 |
| Megasoft Ltd | Software | 0.31 |
| Allcargo Global Logistics Ltd. | Transportation | 0.29 |
| Bharat Earth Movers Ltd. | Industrial Capital Goods | 0.24 |
| ITD Cementation India Ltd. | Construction | 0.24 |
| Allsec Technologies Ltd. | Software | 0.22 |
| GlaxoSmithKline Pharmaceuticals Ltd. | Pharmaceuticals | 0.21 |
| ABG Heavy Industries Ltd. | Industrial Capital Goods | 0.20 |
| MRF Limited | Auto Ancillaries | 0.20 |
| Aventis Pharma Ltd. | Pharmaceuticals | 0.18 |
| Total | | 14.01 |
| Options | | |
| NIFTY - 3200.00 - Call Option - July 2006 | | 0.04 |
| NIFTY - 3400.00 - Call Option - July 2006 | | 0.01 |
| NIFTY - 3250.00 - Call Option - July 2006 | | 0.00 |
| Total | | 0.05 |
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Citifinancial Consumer Finance India Ltd. | AAA | 12.16 |
| LIC Housing Finance Ltd. | AAA | 8.31 |
| HDFC Ltd. | AAA | 4.09 |
| Citicorp Maruti Finance Ltd. | P1+ | 4.07 |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 4.07 |
| Rabo India Finance Pvt Ltd. | P1+ | 3.26 |
| Total | | 35.96 |
| Public Sector Undertakings | | |
| Industrial Development Bank Of India. | AA+ | 8.42 |
| Export-Import Bank of India. | AAA | 8.16 |
| Total | | 16.58 |
| Money Market Instruments | | |
| Commercial Paper (CP)/Certificate of Deposits (CD) | | |
| Corporate Debt / Financial Institutions | | |
| Hongkong & Shanghai Banking Corporation | F1+(ind) | 12.14 |
| ICICI Bank Ltd. | P1+ | 8.13 |
| Standard Chartered Investment & Loan India Ltd. | A1+ | 8.09 |
| Jammu & Kashmir Bank | P1+ | 4.03 |
| Jindal Steel & Power Ltd | A1+ | 2.44 |
| Total | | 34.83 |
| Collateral Borrowing & Lending obligation | | 2.03 |
| Term Deposits | | 0.41 |
| Net Current Assets/(Liabilities) | | -3.87 |
| Grand Total | | 100.00 |

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio : 0.12 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. 29.95 crores

Ratios (For Bond Regular Plan)

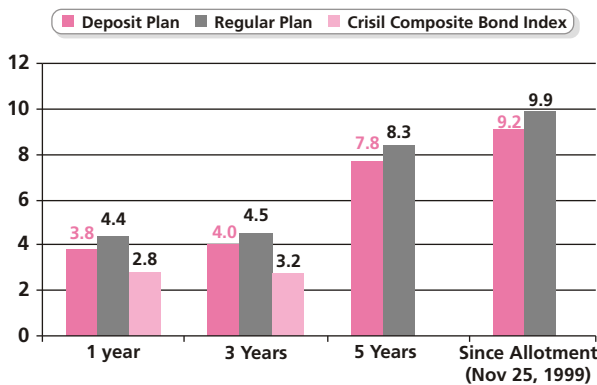
Sharpe*: 0.002

Standard Deviation*: 0.15

YTM: 7.30

*Source: Value Research

Performance as on June 30, 2006



Kotak Bond Deposit Plan NAV: Rs. 17.9133 (Growth options)
Kotak Bond Regular Plan NAV: Rs. 18.6032 (Growth options)
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

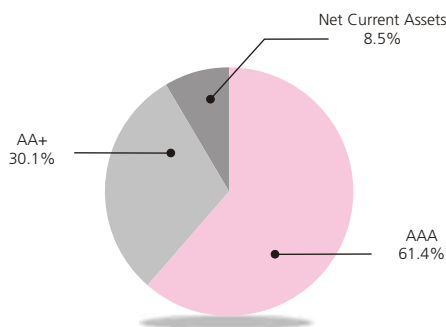
| Issuer/ Instrument | Industry / Rating | % to Net Assets |
|--|-------------------|-----------------|
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Tata Motors Ltd. | LAAA(SO) | 14.15 |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 13.31 |
| UTI Bank Ltd. | LAA+ | 10.06 |
| ICICI Bank Ltd. | AAA | 6.78 |
| Associated Cement Companies Ltd. | LAA+ | 6.77 |
| Total | | 51.07 |
| Public Sector Undertakings | | |
| National Thermal Power Corporation Ltd. | LAAA | 15.15 |
| Export-Import Bank of India. | AAA | 10.02 |
| Power Finance Corporation Ltd. | AAA | 8.32 |
| Indian Railway Finance Corporation Ltd. | AAA | 3.34 |
| Total | | 36.83 |
| Government Dated Securities | | |
| 12.00% Government Stock - 2008 | SOV | 3.61 |
| Total | | 3.61 |
| Net Current Assets/(Liabilities) | | 8.49 |
| Grand Total | | 100.00 |

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 1.33 years

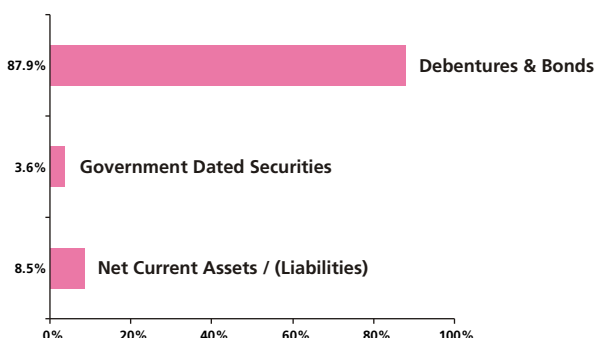
Total NPA provided for and percentage to NAV : Nil

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

Rating Profile



Sector Allocation



KOTAK 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. 75.80 crores

Ratios

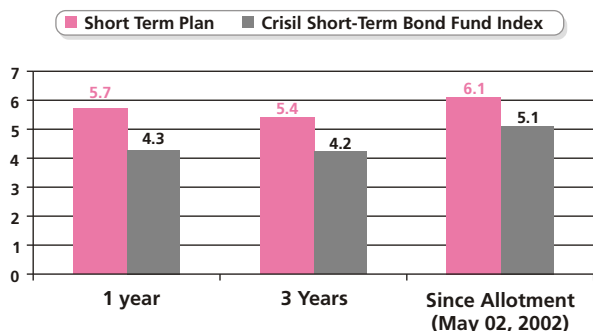
Sharpe* : 0.79

Standard Deviation*: 0.03

YTM: 7.25

*Source: Value Research

Performance as on June 30, 2006



Kotak Bond Short Term NAV: Rs. 12.8084 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio - Short Term Plan

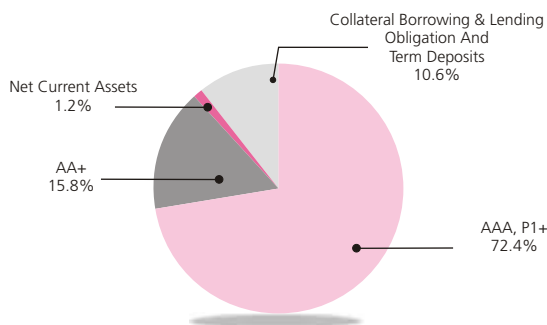
| Issuer/ Instrument | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 9.24 |
| Tata Motors Ltd. | LAAA(SO) | 7.81 |
| GE Countrywide Consumer Financial Services Ltd. | AAA | 6.60 |
| ICICI Bank Ltd. | CARE AAA | 6.60 |
| Associated Cement Companies Ltd. | LAA+ | 6.59 |
| Citifinancial Consumer Finance India Ltd. | AAA | 6.46 |
| Tata Motors Ltd. | AAA(so) | 6.23 |
| ICICI Bank Ltd. | AAA | 4.02 |
| Citicorp Finance (India) Ltd. | AAA | 1.31 |
| ICICI Securities Ltd. | AAA | 1.31 |
| ICICI Bank Ltd. | AAA(so) | 1.26 |
| Total | | 57.43 |
| Public Sector Undertakings | | |
| Indian Oil Corporation Ltd. | LAAA | 7.92 |
| Indian Railway Finance Corporation Ltd. | AAA | 4.76 |
| Total | | 12.68 |
| Money Market Instruments | | |
| Commercial Paper (CP)/Certificate of Deposits (CD) | | |
| Public Sector Undertakings | | |
| DSP ML Capital Ltd. | P1+ | 4.97 |
| Total | | 4.97 |
| Public Sector Undertakings | | |
| UCO Bank | P1+ | 12.51 |
| Allahabad Bank | P1+ | 0.65 |
| Total | | 13.16 |
| Term Deposits | | 6.60 |
| Collateral Borrowing & Lending obligation | | 3.96 |
| Net Current Assets/(Liabilities) | | 1.20 |
| Grand Total | | 100.00 |

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.76 years

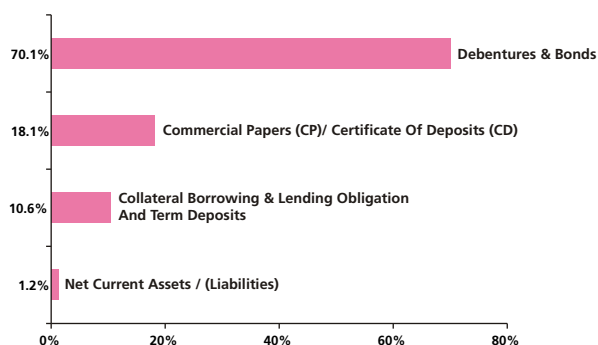
Total NPA provided for and percentage to NAV : NIL

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. 20.44 crores

Ratios

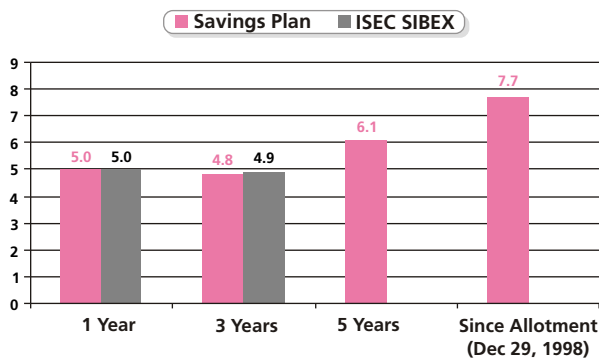
Sharpe* : 0.09

Standard Deviation* : 0.09

YTM: 6.50

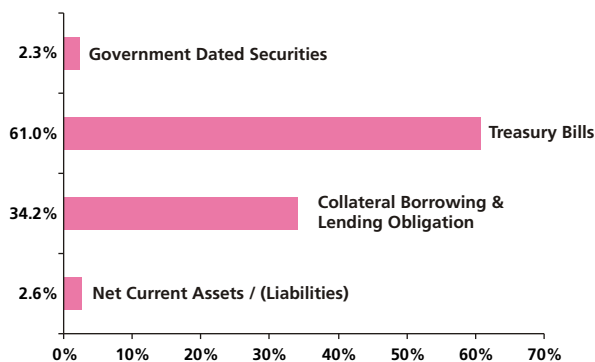
*Source: Value Research

Performance as on June 30, 2006



Kotak Gilt Savings Plan NAV: Rs. 17.4478 (Growth Option)
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 |
|---|-------------------|-----------------|
| Debt Instruments | | |
| Government Dated Securities | | |
| 11.90% Government Stock - 2007 | SOV | 1.75 |
| 11.00% Government Stock - 2006 | SOV | 0.59 |
| Total | | 2.34 |
| Money Market Instruments | | |
| Treasury Bills | | |
| 364 Days Treasury Bill 13/10/2006 | SOV | 48.16 |
| 182 Days Treasury Bill 17/11/2006 | SOV | 12.63 |
| 364 Days Treasury Bill 04/08/2006 | SOV | 0.01 |
| Total | | 60.80 |
| Collateral Borrowing & Lending Obligation | | 34.23 |
| Net Current Assets/(Liabilities) | | 2.63 |
| Grand Total | | 100.00 |

Average Maturity of the portfolio: 0.21 years

Total NPA provided for and percentage to NAV : NIL

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

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. 67.03 crores

Ratios (For Gilt Investment Regular Plan)

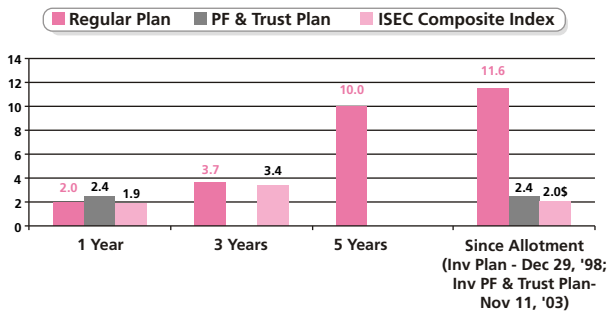
Sharpe* : -0.11

Standard Deviation* : 0.34

YTM: 6.75

*Source: Value Research

Performance as on June 30, 2006



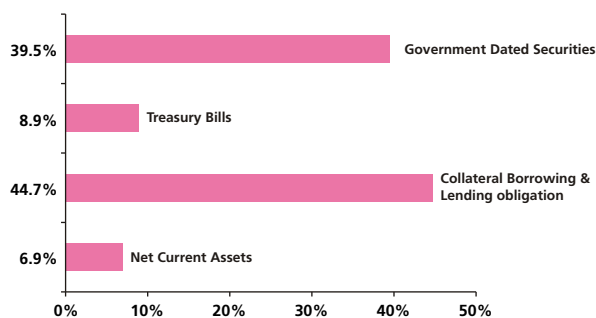
Kotak Gilt Investment Regular Plan NAV: Rs. 22.7641 (Growth Option)
Kotak Gilt Investment PF & Trust Plan NAV: Rs. 22.9941 (Growth Option)

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 |
|---|-------------------|-----------------|
| Debt Instruments | | |
| Government Dated Securities | | |
| 11.90% Government Stock - 2007 | SOV | 18.66 |
| 7.37% Government Stock - 2014 | SOV | 14.34 |
| 12.00% Government Stock - 2008 | SOV | 6.45 |
| Total | | 39.45 |
| Money Market Instruments | | |
| Treasury Bills | | |
| 364 Days Treasury Bill 04/08/2006 | SOV | 4.45 |
| 364 Days Treasury Bill 15/09/2006 | SOV | 4.42 |
| Total | | 8.87 |
| Collateral Borrowing & Lending Obligation | | 44.74 |
| Net Current Assets/(Liabilities) | | 6.94 |
| Grand Total | | 100.00 |

Average Maturity of the portfolio: 1.42 years

Total NPA provided for and percentage to NAV : NIL

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

KOTAK FLEXI DEBT

Open-Ended Debt Scheme

Debt Investment
Philosophy



About the Scheme

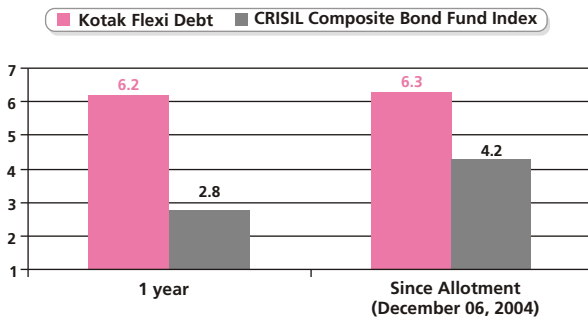
An income scheme, which invests dynamically, moves the portfolio maturity across the maturity spectrum so as to maximise return. The investment strategy involves investing in Corporate Bonds, Gilts, cash and cash equivalents etc. The scheme endeavors to capitalize on trading opportunities in the market

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. 487.18 crores
Ratio
YTM: 7.50

Performance as on June 30, 2006



Kotak Flexi Debt NAV : Rs. 11.0085 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio

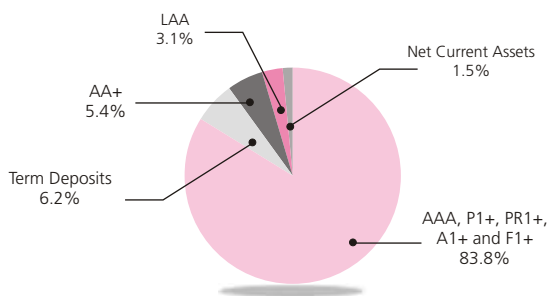
| Issuer/ Instrument | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Manaksia Ltd | PR1+ | 5.13 |
| Bharat Alluminum Co. Ltd. | A1+ | 4.11 |
| Cholamandalam DBS Finance Limited. | LAA | 3.08 |
| GE Countrywide Consumer Financial Services Ltd. | AAA | 2.05 |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 1.43 |
| Hindustan Construction Company Ltd. | PR1+ | 1.23 |
| Associated Cement Companies Ltd. | LAA+ | 1.03 |
| Tata Steel Limited | AAA | 1.03 |
| LIC Housing Finance Ltd. | AAA | 1.03 |
| Reliance Industries Ltd. | AAA | 1.03 |
| Tata Motors Ltd. | LAAA(SO) | 0.97 |
| ICICI Bank Ltd. | AAA | 0.83 |
| GE Capital Services India. | AAA | 0.41 |
| ICICI Bank Ltd. | LAAA(SO) | 0.11 |
| Total | | 23.47 |
| Public Sector Undertakings | | |
| National Thermal Power Corporation Ltd. | LAAA | 5.16 |
| Industrial Development Bank Of India. | AA+ | 2.95 |
| Power Finance Corporation Ltd. | LAAA | 2.06 |
| National Bank for Agriculture and Rural Development | AAA | 1.84 |
| Total | | 12.01 |
| Money Market Instruments | | |
| Commercial Paper (CP)/Certificate of Deposits (CD) | | |
| Corporate Debt / Financial Institutions | | |
| Standard Chartered Bank Ltd | P1+ | 9.99 |
| ICICI Bank Ltd. | A1+ | 6.08 |
| American Express Bank Ltd | A1+ | 5.86 |
| GE Capital Services India. | P1+ | 4.87 |
| Standard Chartered Investment & Loan India Ltd. | P1+ | 3.40 |
| HDFC Bank Ltd. | PR1+ | 2.92 |
| Hindustan Sanitaryware & Industries Ltd. | A1+ | 2.66 |
| Jammu & Kashmir Bank | P1+ | 2.03 |
| Redington (India) Ltd. | P1+ | 2.01 |
| ICICI Bank Ltd. | PR1+ | 1.97 |
| Karur Vysya Bank Ltd. | F1+(ind) | 0.97 |
| ING Vysya Bank Ltd | P1+ | 0.81 |
| Total | | 43.57 |
| Public Sector Undertakings | | |
| Indian Bank | F1+(ind) | 10.26 |
| Corporation Bank | P1+ | 2.03 |
| UCO Bank | P1+ | 0.97 |
| Total | | 13.26 |
| Term Deposits | | 6.16 |
| Net Current Assets/(Liabilities) | | 1.53 |
| Grand Total | | 100.00 |

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.54 years

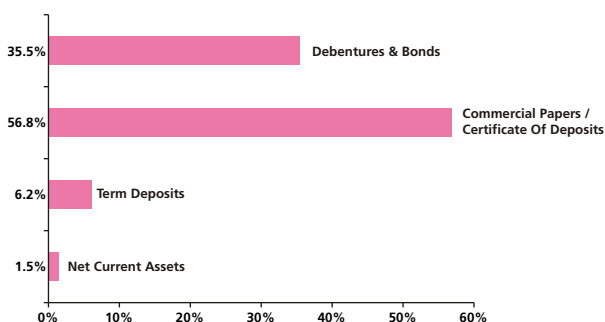
Total NPA provided for and percentage to NAV : Nil

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

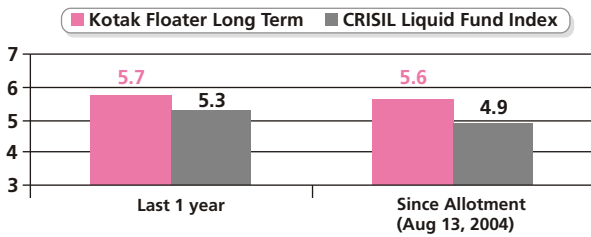
Corpus

Rs. 154.44 crores

Ratio

YTM: 7.00

Performance as on June 30, 2006



Kotak Floater Long Term NAV : Rs. 11.0700(Growth Option)
Returns= 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

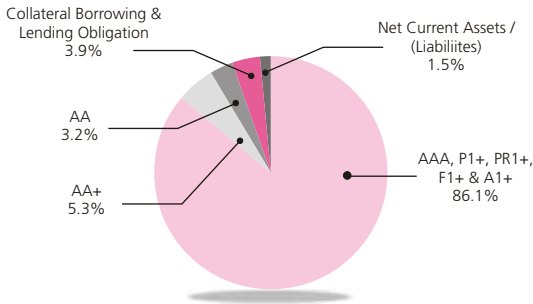
Portfolio - Long Term

| Issuer/ Instrument | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Ace Glass Containers Limited. | PR1+ | 6.48 |
| Hero Cycles Ltd. | P1+ | 6.48 |
| Hindustan Construction Company Ltd. | PR1+ | 6.48 |
| Tata Motors Ltd. | AAA(so) | 6.34 |
| Citicorp Finance (India) Ltd. | AAA | 3.30 |
| Gruh Finance Ltd | AA | 3.24 |
| ICICI Bank Ltd. | AAA | 1.97 |
| ICICI Bank Ltd. | AAA(so) | 1.23 |
| Total | | 35.52 |
| Public Sector Undertakings | | |
| Industrial Development Bank Of India. | AA+ | 5.30 |
| Indian Railway Finance Corporation Ltd. | AAA | 3.24 |
| Total | | 8.54 |
| Money Market Instruments | | |
| Commercial Paper (CP)/Certificate of Deposits (CD) | | |
| Corporate Debt / Financial Institutions | | |
| Infrastructure Development Finance Co. Ltd | P1+ | 9.21 |
| SBI Cards & Payment Services Pvt. Ltd. | P1+ | 8.54 |
| American Express Bank Ltd | A1+ | 6.16 |
| ICICI Bank Ltd. | A1+ | 2.44 |
| Total | | 26.35 |
| Public Sector Undertakings | | |
| Corporation Bank | P1+ | 7.23 |
| State Bank of Hyderabad | A1+ | 5.43 |
| Indian Bank | F1+(ind) | 4.89 |
| State Bank of Bikaner & Jaipur | P1+ | 4.82 |
| UCO Bank | P1+ | 1.94 |
| Total | | 24.31 |
| Collateral Borrowing & Lending Obligation | | 3.88 |
| Net Current Assets/(Liabilities) | | 1.40 |
| Grand Total | | 100.00 |

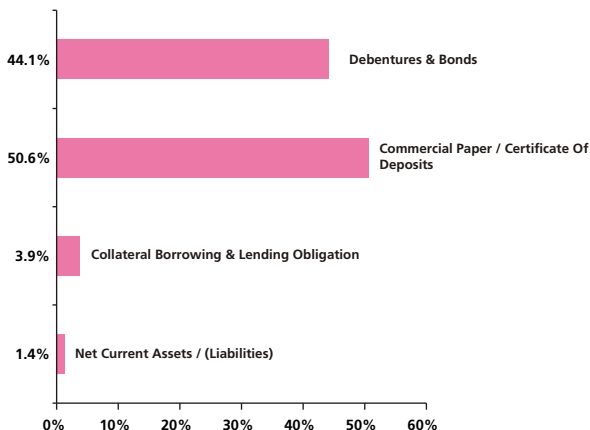
Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.61 years

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

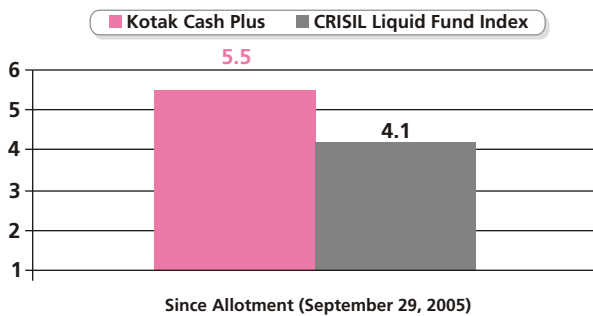
Corpus

Rs. 187.63 crores

Ratio

YTM: 6.50

Performance as on June 30, 2006



Kotak Cash Plus NAV : Rs. 10.5645 (Growth Option)
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 - Cash Plus

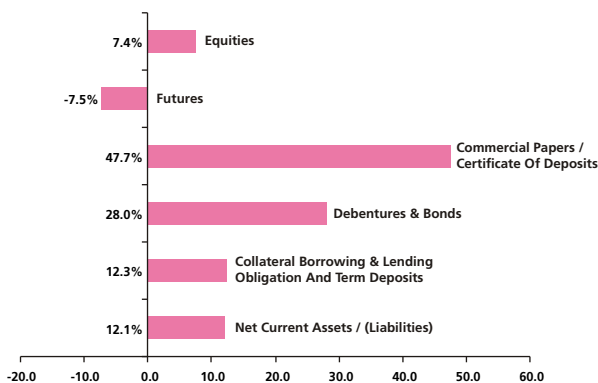
| Issuer/ Instrument | Industry / Rating | % to Net Assets |
|---|-------------------------|-----------------|
| Equity & Equity related | | |
| Listed/Awaiting listing on Stock Exchange | | |
| Bank Of Baroda | Banks | 3.34 |
| New Delhi Television Ltd. | Media and Entertainment | 1.19 |
| Jindal Stainless Ltd. | Ferrous Metals | 0.66 |
| Jaiprakash Hydro Power Ltd. | Power | 0.61 |
| IFCI Ltd. | Finance | 0.61 |
| Sterlite Industries (India) Ltd | Non - Ferrous Metals | 0.61 |
| Indian Hotels Company Ltd. | Hotels | 0.19 |
| Gujarat Narmada Valley Fertilisers Company Ltd. | Fertilisers | 0.09 |
| Escorts Ltd. | Auto | 0.09 |
| Vijaya Bank | Banks | 0.02 |
| Orchid Chemicals & Pharmaceuticals Ltd. | Pharmaceuticals | 0.01 |
| Total | | 7.42 |
| Futures | | |
| Orchid Chemicals & Pharmaceuticals Ltd.-JUL2006 | | -0.01 |
| Vijaya Bank-JUL2006 | | -0.02 |
| Escorts Ltd.-JUL2006 | | -0.09 |
| Gujarat Narmada Valley Fertilisers Company Ltd.-JUL2006 | | -0.09 |
| Indian Hotels Company Ltd.-JUL2006 | | -0.19 |
| Sterlite Industries (India) Ltd-JUL2006 | | -0.61 |
| Jaiprakash Hydro Power Ltd.-JUL2006 | | -0.62 |
| IFCI Ltd.-JUL2006 | | -0.62 |
| Jindal Stainless Ltd.-JUL2006 | | -0.66 |
| New Delhi Television Ltd.-JUL2006 | | -1.20 |
| Bank Of Baroda-JUL2006 | | -3.36 |
| Total | | -7.47 |
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| LIC Housing Finance Ltd. | AAA | 8.18 |
| Citifinancial Consumer Finance India Ltd. | AAA | 5.29 |
| Citicorp Finance (India) Ltd. | AAA | 2.67 |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 2.66 |
| Rabo India Finance Pvt Ltd. | P1+ | 1.07 |
| Total | | 19.87 |
| Public Sector Undertakings | | |
| Industrial Development Bank Of India. | AA+ | 2.76 |
| Export-Import Bank of India. | AAA | 2.72 |
| Power Finance Corporation Ltd. | AAA | 2.67 |
| Total | | 8.15 |
| Money Market Instruments | | |
| Commercial Paper (CP)/Certificate of Deposits (CD) | | |
| Corporate Debt / Financial Institutions | | |
| Infrastructure Development Finance Co. Ltd | P1+ | 13.27 |
| HDFC Ltd. | P1+ | 10.57 |
| Cholamandalam DBS Finance Limited. | P1+ | 4.23 |
| ING Vysya Bank Ltd | P1+ | 2.65 |
| American Express Bank Ltd | A1+ | 2.64 |
| Total | | 33.36 |
| Public Sector Undertakings | | |
| UCO Bank | P1+ | 5.05 |
| Allahabad Bank | P1+ | 5.02 |
| State Bank of Travancore | P1+ | 4.21 |
| Total | | 14.28 |
| Term Deposits | | 9.06 |
| Collateral Borrowing & Lending obligation | | 3.20 |
| Net Current Assets/(Liabilities) | | |
| | | 12.13 |
| Grand Total | | 100.00 |

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.

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. 395.59 crores

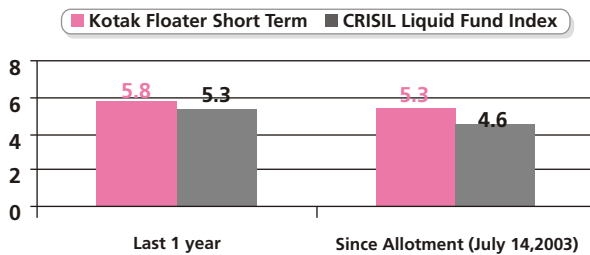
Ratio

Standard Deviation*: 0.01

YTM: 6.80

*Source: Value Research

Performance as on June 30, 2006



Kotak Floater Short Term NAV : Rs. 11.6726 (Growth Option)
Returns = 1 year : Absolute; Returns > 1 year : CAGR (Compounded Annualised Growth Rate)
Past performance may or may not be sustained in future.

Portfolio - Short Term

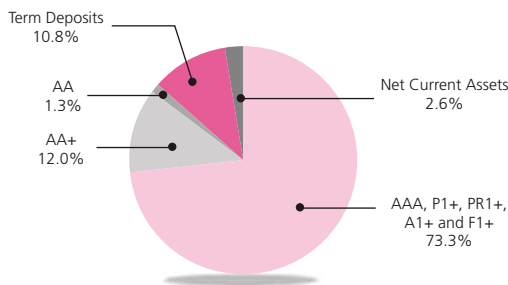
| Issuer/ Instrument | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Deccan Chronicle Holding Ltd. | PR1+ | 5.06 |
| HDFC Ltd. | AAA | 3.80 |
| GE Countrywide Consumer Financial Services Ltd. | AAA | 3.79 |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 3.28 |
| Citicorp Finance (India) Ltd. | AAA | 2.54 |
| Tata Motors Ltd. | AAA(so) | 2.28 |
| Cholamandalam DBS Finance Limited. | MAA+ | 1.26 |
| Gruh Finance Ltd | AA | 1.26 |
| Sundaram Finance Ltd. | MAAAA | 1.26 |
| Hindustan Construction Company Ltd. | PR1+ | 1.01 |
| Total | | 25.54 |
| Public Sector Undertakings | | |
| Export-Import Bank of India. | AAA | 8.85 |
| Power Finance Corporation Ltd. | AAA | 6.29 |
| Indian Oil Corporation Ltd. | LAAA | 6.14 |
| Industrial Development Bank Of India. | AA+ | 4.92 |
| Indian Railway Finance Corporation Ltd. | AAA | 2.54 |
| National Bank for Agriculture and Rural Development | AAA | 2.53 |
| Union Bank of India | AA+ | 2.53 |
| Total | | 33.80 |
| Money Market Instruments | | |
| Commercial Paper (CP)/Certificate of Deposits (CD) | | |
| Corporate Debt / Financial Institutions | | |
| ICICI Bank Ltd. | A1+ | 4.99 |
| Karnataka Bank Ltd | A1+ | 3.77 |
| American Express Bank Ltd | A1+ | 3.69 |
| ICICI Bank Ltd. | PR1+ | 3.65 |
| HDFC Ltd. | P1+ | 1.25 |
| Total | | 17.35 |
| Public Sector Undertakings | | |
| State Bank of Indore | P1+ | 6.13 |
| National Housing Bank | F1+(ind) | 2.50 |
| Corporation Bank | P1+ | 1.25 |
| Total | | 9.88 |
| Term Deposits | | 10.87 |
| Net Current Assets/(Liabilities) | | 2.56 |
| Grand Total | | 100.00 |

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.22 years

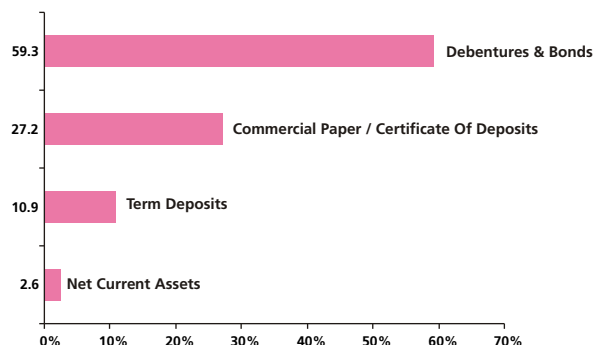
Total NPA provided for and percentage to NAV : Nil

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

Rating Profile



Sector Allocation



KOTAK 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. 5104.40 crores

Ratios (For Liquid Institutional Premium Plan)

Sharpe* : 2.39

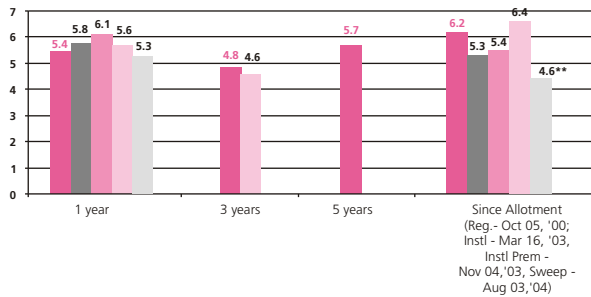
Standard Deviation* : 0.01

YTM: 6.80

*Source : Value Research

Performance as on June 30, 2006

■ Kotak Liquid Regular Plan ■ Kotak Liquid Institutional Plan
■ Kotak Liquid Institutional Premium Plan ■ Kotak Liquid Sweep Plan
■ CRISIL Liquid Fund Index



Kotak Liquid Regular Plan NAV: Rs. 14.0965 (Growth option)

Kotak Liquid Institutional Plan NAV : Rs. 14.2761 (Growth option)

Kotak Liquid Institutional Premium Plan NAV: Rs. 14.3434 (Growth option)

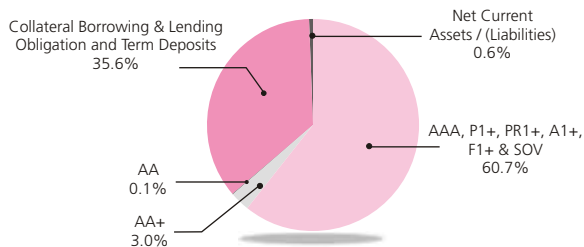
Kotak Liquid Sweep Plan NAV : 10.0071 (Daily Dividend)

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

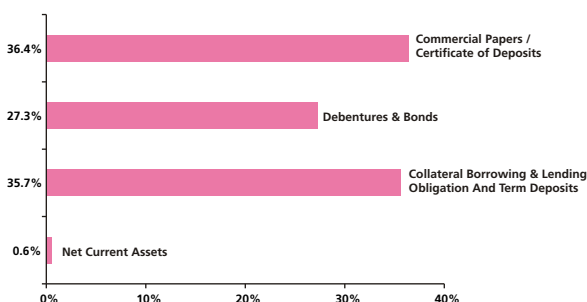
** The Benchmark Return corresponds to Liquid - Institutional, Institutional Premium & Sweep Plan

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 |
|---|-------------------|-----------------|
| Debt Instruments | | |
| Debentures & Bonds | | |
| Corporate Debt / Financial Institutions | | |
| Citifinancial Consumer Finance India Ltd. | AAA | 1.85 |
| HDFC Ltd. | AAA | 1.77 |
| Citicorp Finance (India) Ltd. | AAA | 1.37 |
| GE Capital Services India. | AAA | 1.27 |
| Bajaj Hindusthan Limited | F1+(ind) | 0.98 |
| LIC Housing Finance Ltd. | AAA | 0.98 |
| UTI Bank Ltd. | LAA+ | 0.92 |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 0.89 |
| Global Trade Finance Pvt. Ltd. | P1+ | 0.78 |
| ICICI Bank Ltd. | CARE AAA | 0.69 |
| GE Countrywide Consumer Financial Services Ltd. | AAA | 0.59 |
| Sundaram Finance Ltd. | MAAAA | 0.59 |
| GE Capital Services India. | P1+ | 0.49 |
| JM Financial & Investment Consultancy Services Pvt. Ltd. | P1+ | 0.49 |
| Grasim Industries Ltd. | PR1+ | 0.39 |
| Infrastructure Development Finance Co. Ltd | AAA | 0.39 |
| Rabo India Finance Pvt Ltd. | P1+ | 0.37 |
| DCM Shriram Consolidated Ltd. | A1+ | 0.29 |
| Electrosteel Castings Ltd. | P1+ | 0.29 |
| HDFC Bank Ltd. | AAA(so) | 0.28 |
| ICICI Bank Ltd. | AAA(so) | 0.18 |
| ICICI Bank Ltd. | LAAA(SO) | 0.17 |
| Citicorp Finance (India) Ltd. | AAA(ind) | 0.13 |
| Tata Motors Ltd. | AAA(so) | 0.11 |
| Cholamandalam DBS Finance Limited. | AA+ | 0.10 |
| Infrastructure Leasing Financial Services Ltd. | AAA | 0.10 |
| Navneet Publications (India) Ltd. | P1+ | 0.10 |
| Reliance Industries Ltd. | AAA | 0.10 |
| Cholamandalam DBS Finance Limited. | LAA | 0.10 |
| Citicorp Maruti Finance Ltd. | P1+ | 0.10 |
| Total | | 16.86 |
| Public Sector Undertakings | | |
| Indian Railway Finance Corporation Ltd. | AAA | 3.92 |
| Export-Import Bank of India. | AAA | 3.57 |
| National Bank for Agriculture and Rural Development | AAA | 1.37 |
| Industrial Development Bank Of India. | AA+ | 1.10 |
| Power Finance Corporation Ltd. | AAA | 0.44 |
| Indian Oil Corporation Ltd. | LAAA | 0.09 |
| Total | | 10.49 |
| Money Market Instruments | | |
| Commercial Paper (CP)/Certificate of Deposits (CD) | | |
| Corporate Debt / Financial Institutions | | |
| ABN Amro Bank N.V | A1+ | 2.86 |
| HDFC Ltd. | A1+ | 1.95 |
| HDFC Bank Ltd. | PR1+ | 1.79 |
| ING Vysya Bank Ltd | P1+ | 1.76 |
| American Express Bank Ltd | A1+ | 1.14 |
| Standard Chartered Bank Ltd | P1+ | 0.95 |
| ICICI Bank Ltd. | A1+ | 0.83 |
| Lupin Ltd. | A1+ | 0.78 |
| Infrastructure Development Finance Co. Ltd | P1+ | 0.77 |
| GE Capital Services India. | P1+ | 0.76 |
| Hongkong & Shanghai Banking Corporation | F1+(ind) | 0.68 |
| Karur Vysya Bank Ltd. | F1+(ind) | 0.61 |
| DSP ML Capital Ltd. | P1+ | 0.49 |
| GE Countrywide Consumer Financial Services Ltd. | P1+ | 0.49 |
| Citicorp Finance (India) Ltd. | P1+ | 0.48 |
| Jindal Steel & Power Ltd | A1+ | 0.42 |
| Jammu & Kashmir Bank | P1+ | 0.40 |
| Citifinancial Consumer Finance India Ltd. | P1+ | 0.39 |
| SBI Factors & Commercial Pvt. Ltd. | A1+ | 0.39 |
| SBI Cards & Payment Services Pvt. Ltd. | P1+ | 0.38 |
| Bajaj Auto Finance Limited | P1+ | 0.37 |
| ICICI Bank Ltd. | P1+ | 0.29 |
| Standard Chartered Investment & Loan India Ltd. | P1+ | 0.19 |
| YES Bank Ltd. | A1+ | 0.19 |
| Bharat Overseas Bank Ltd | A1+ | 0.14 |
| Cholamandalam DBS Finance Limited. | P1+ | 0.04 |
| Hindustan Sanitaryware & Industries Ltd. | A1+ | 0.04 |
| Total | | 19.58 |
| Public Sector Undertakings | | |
| State Bank of Patiala | A1+ | 2.38 |
| State Bank of Saurashtra | A1+ | 1.93 |
| Power Finance Corporation Ltd. | A1+ | 1.72 |
| State Bank of Bikaner & Jaipur | A1+ | 1.33 |
| Allahabad Bank | P1+ | 1.27 |
| Power Finance Corporation Ltd. | P1+ | 1.22 |
| State Bank of Travancore | P1+ | 1.18 |
| National Housing Bank | F1+(ind) | 0.96 |
| Indian Bank | F1+(ind) | 0.79 |
| Industrial Development Bank Of India. | P1+ | 0.59 |
| Union Bank of India | A1+ | 0.56 |
| State Bank of Indore | P1+ | 0.47 |
| State Bank of Patiala | P1+ | 0.47 |
| UCO Bank | P1+ | 0.45 |
| Corporation Bank | P1+ | 0.43 |
| State Bank of Bikaner & Jaipur | P1+ | 0.36 |
| State Bank of Hyderabad | A1+ | 0.29 |
| Punjab National Bank | A1+ | 0.24 |
| State Bank of Mysore | P1+ | 0.19 |
| Total | | 16.83 |
| Treasury Bills | | |
| 364 Days Treasury Bill 04/08/2006 | SOV | 0.01 |
| Total | | 0.01 |
| Term Deposits | | 35.03 |
| Collateral Borrowing & Lending Obligation | | 0.65 |
| Net Current Assets/(Liabilities) | | 0.55 |
| Grand Total | | 100.00 |

Average Maturity based on total maturity of fixed rate and immediate reset date of floating rate instruments of the portfolio: 0.21 years

Total NPA provided for and percentage to NAV : Nil

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

Ready Reckoner

| Scheme (Allotment Date) | Investment Objective | Options Available | Loads |
|---|---|----------------------|---|
| EQUITY | | | |
| Kotak 30 (December 29, 1998) Fund Manager 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 | <p>Entry</p> <p>[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 FIs or sub a/c of FIs: Nil</p> <ul style="list-style-type: none"> Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [3], [4] and [5] above: 1.25% Cases not covered above: 2.25% <p>Exit:</p> <ul style="list-style-type: none"> For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date): 1.00% 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 |
| Kotak MidCap (February 24, 2005) Fund Manager Anand Shah | To generate capital appreciation from a diversified portfolio of equity and equity related securities. | DP, DR & G | |
| Kotak Opportunities (September 9, 2004) Fund Manager Anand Shah | To generate capital appreciation from a diversified portfolio of equity and equity related securities. | DP, DR & G | |
| Kotak Contra (July 29, 2005) Fund Manager Anand Shah | To Generate capital appreciation from a diversified portfolio of equity and equity related securities. | DP, DR & G | |
| Kotak Global India (January 30, 2004) Fund Manager 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 | |
| Kotak MNC (April 4, 2000) Fund Manager Sajit Pisharodi | To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies | DP & DR | |
| Kotak Tech (April 4, 2000) Fund Manager Sajit Pisharodi | To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector. | DP & DR | |
| Kotak Lifestyle (March 21, 2006) Fund Manager Nitin Jain | The investment objective of the fund is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India. | DP, DR & G | |
| Kotak Tax Saver# (November 23, 2005) Fund Manager 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 | |
| Kotak Equity FOF (August 9, 2004) Fund Manager 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 | |
| Kotak Dynamic FOF* (March 31, 2005) Fund Manager 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 | |
| Kotak Flexi FOF* (October 20, 2005) Fund Manager 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 | |
| HYBRID | | | |
| Kotak Balance (November 25, 1999) Fund Manager 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 | <p>Entry: [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 FIs or sub a/c of FIs: Nil • Where investments are made through SIP / STP of less than Rs. 25 lacs per installment and for, investments other than those indicated in [3], [4] and [5] above: 1.25% • Cases not covered above: 2.25%</p> <p>Exit: • For investment through SIP/STP for less than Rs. 25 lakhs per installment, for exit within 24 months (calculated as date to date) : 1.00% • 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</p> |
| Kotak Income Plus (December 2, 2003) Fund Managers 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 | <p>Entry: Nil</p> <p>Exit: 0.5% for redemptions within 6 months where investment amount <= Rs. 10 lacs Nil for investment amount > Rs. 10 lacs</p> |

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 |
|---|---|--------------------------|----------------------|--|
| DEBT | | | | |
| Kotak Bond (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 | Entry: Nil Exit: 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 | Entry: Nil Exit: Nil |
| Kotak Bond (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 | Entry: Nil Exit: Nil |
| Kotak Floater Long Term (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 | Entry: Nil Exit: 0.5% for redemptions within 6 months where investment amount \leq Rs. 10 lacs. Nil for investment amount $>$ Rs. 10 lacs |
| Kotak Cash Plus (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 | Entry: Nil Exit: 0.50% if redeems within 30 days from the date of allotment of units. |
| Kotak Floater Short Term (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 | Entry: Nil Exit: NIL |
| Kotak Flexi Debt (December 6, 2004) | To maximise returns through an active management of a portfolio of debt and money securities. | **** | DP, DR & G | Entry: Nil Exit: Nil |
| Kotak Gilt Investment (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 | Entry: Nil Exit: Nil |
| Kotak Gilt Investment (November 11, 2003) | - do - | Providend Fund & Trust | DP, DR & G | Entry: Nil Exit: Nil |
| Kotak Gilt Savings (December 29, 1998) | - do - | **** | DP, DR & G | Entry: Nil Exit: Nil |
| Kotak Liquid (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 | Entry: Nil Exit: Nil |
| Kotak Liquid (March 16, 2003) | - do - | Institutional # | DR & G | Entry: Nil Exit: Nil |
| Kotak Liquid (November 4, 2003) | - do - | Institutional Premium \$ | DP, DR & G | Entry: Nil Exit: Nil |
| Kotak Liquid (August 3, 2004) | - do - | Sweep | DR | Entry: Nil Exit: 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 |
|----------------------------|------------------|---------|
| Kotak 30-Dividend | | |
| 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 |
| Kotak Global India | | |
| Feb-08-06 | 19.609 | 2.00 |
| Feb-04-05 | 13.708 | 1.50 |
| Kotak MNC | | |
| Feb-11-05 | 20.600 | 4.50 |
| Kotak Opportunities | | |
| Mar-21-06 | 21.784 | 4.50 |
| Sept-28-05 | 16.816 | 1.00 |
| Feb-25-05 | 12.852 | 0.75 |
| Kotak Midcap | | |
| Apr-28-06 | 19.4377 | 4.00 |
| Aug-24-05 | 13.0267 | 0.50 |

HYBRID SCHEMES

| Record Date | Cum Dividend NAV | Rs/Unit |
|---|------------------|---|
| Kotak Balance | | |
| 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 |
| Kotak Income Plus - Monthly Dividend | | |
| Jun-12-06 | 10.8019 | Individual / HUF : 0.0675 Others : 0.0629 |
| May-12-06 | 11.4096 | Individual / HUF : 0.0639 Others : 0.0595 |
| Apr-12-06 | 11.1610 | Individual / HUF : 0.0636 Others : 0.0592 |
| Mar-13-06 | 11.0918 | Individual / HUF : 0.05180 Others : 0.04820 |
| Kotak Income Plus - Quarterly Dividend | | |
| Jun-20-06 | 10.9942 | Individual / HUF : 0.1709 Others : 0.1591 |
| 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 |

DEBT SCHEMES

| Record Date | Cum Dividend NAV | Rs/Unit |
|--|------------------|--|
| Kotak Bond Deposit Plan | | |
| 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 |
| Kotak Bond Short Term Plan | | |
| Jun-12-06 | 10.1136 | Individual / HUF : 0.0522 Others : 0.0486 |
| May-12-06 | 10.1102 | Individual / HUF : 0.0492 Others : 0.0459 |
| May-12-06 | 10.1102 | Individual / HUF : 0.0492 Others : 0.0459 |
| Apr-12-06 | 10.1111 | Individual / HUF : 0.0500 Others : 0.0466 |
| Kotak Bond Regular Plan - Annual | | |
| Mar-12-04 | 12.2306 | 0.7798 |
| Mar-12-03 | 11.8021 | 0.7500 |
| Mar-13-02 | 13.8500 | 3.0000 |
| Kotak Bond Regular Plan - Quarterly | | |
| Jun-20-06 | 10.4424 | Individual / HUF : 0.0910 Others : 0.0847 |
| 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 |
| Kotak Floater Short Term - Monthly | | |
| Jun-12-06 | 10.0533 | Individual / HUF : 0.0452 Others : 0.0421 |
| May-12-06 | 10.0508 | Individual / HUF : 0.0430 Others : 0.0401 |
| Apr-12-06 | 10.0521 | Individual / HUF : 0.0442 Others : 0.0411 |
| Mar-13-06 | 10.0454 | Individual / HUF : 0.0383 Others : 0.0356 |
| Kotak Floater Short term - Weekly | | |
| Jun-26-06 | 10.0160 | Individual / HUF : 0.0102 Others : 0.0095 |
| Jun-19-06 | 10.0160 | Individual / HUF : 0.0102 Others : 0.0095 |
| Jun-12-06 | 10.0159 | Individual / HUF : 0.0101 Others : 0.0094 |
| Jun-05-06 | 10.0163 | Individual / HUF : 0.0105 Others : 0.0098 |

DEBT SCHEMES

| Record Date | Cum Dividend NAV | Rs/Unit |
|---|------------------|---|
| Kotak Floater Long Term - Monthly | | |
| Jun-12-06 | 10.0561 | Individual / HUF : 0.0490 Others : 0.0456 |
| May-12-06 | 10.0471 | Individual / HUF : 0.0411 Others : 0.0383 |
| Apr-12-06 | 10.0519 | Individual / HUF : 0.0453 Others : 0.0422 |
| Mar-13-06 | 10.0332 | Individual / HUF : 0.0289 Others : 0.0269 |
| Kotak Floater Long term - Weekly | | |
| Jun-26-06 | 10.0461 | Individual / HUF : 0.0121 Others : 0.0112 |
| Jun-19-06 | 10.0458 | Individual / HUF : 0.0118 Others : 0.0110 |
| Jun-12-06 | 10.0448 | Individual / HUF : 0.0109 Others : 0.0102 |
| Jun-05-06 | 10.0456 | Individual / HUF : 0.0116 Others : 0.0108 |
| Kotak Gilt Investment PF & Trust Plan | | |
| 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 |
| Kotak Gilt Investment Regular Plan - Dividend | | |
| Mar-25-04 | 10.5848 | 0.0909 |
| Dec-26-03 | 10.7693 | 0.2050 |
| Sep-25-03 | 10.9273 | 0.3450 |
| Kotak Gilt Savings Plan - Annual Dividend | | |
| Sep-21-03 | 15.3239 | 4.5000 |
| Kotak Gilt Savings Plan - Monthly Dividend | | |
| Jun-12-06 | 10.4564 | Individual / HUF : 0.0293 Others : 0.0273 |
| May-12-06 | 10.4657 | Individual / HUF : 0.0375 Others : 0.0349 |
| Apr-12-06 | 10.5015 | Individual / HUF : 0.0689 Others : 0.0641 |
| Mar-13-06 | 10.465 | Individual / HUF : 0.0369 Others : 0.0343 |
| Kotak Flexi Debt - Quarterly | | |
| Jun-20-06 | 10.203 | Individual / HUF : 0.1328 Others : 0.1237 |
| 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 |
| Kotak Flexi Debt - Daily | | |
| Jun-30-06 | 10.0365 | Individual / HUF : 0.004758 Others : 0.004431 |
| Jun-29-06 | 10.0307 | Individual / HUF : 0.001205 Others : 0.001122 |
| Jun-28-06 | 10.0299 | Individual / HUF : 0.001204 Others : 0.001122 |
| Jun-27-06 | 10.0292 | Individual / HUF : 0.001204 Others : 0.001122 |
| Kotak Cash Plus | | |
| Jun-26-06 | 10.2132 | Individual / HUF : 0.0513 Others : 0.0477 |
| May-22-06 | 10.2148 | Individual / HUF : 0.0475 Others : 0.0442 |
| Mar-27-06 | 10.1171 | Individual / HUF : 0.0507 Others : 0.0472 |
| Jan-23-06 | 10.0728 | Individual / HUF : 0.0599 Others : 0.0558 |
| Kotak Liquid Sweep Plan | | |
| Jun-30-06 | 10.0071 | Individual / HUF : 0.002877 Others : 0.002679 |
| Jun-29-06 | 10.0071 | Individual / HUF : 0.001442 Others : 0.001342 |
| Jun-28-06 | 10.0071 | Individual / HUF : 0.001623 Others : 0.001512 |
| Jun-27-06 | 10.0071 | Individual / HUF : 0.001415 Others : 0.001317 |
| Kotak Liquid Regular Plan | | |
| Jun-26-06 | 10.0302 | Individual / HUF : 0.0099 Others : 0.0092 |
| Jun-19-06 | 10.0300 | Individual / HUF : 0.0097 Others : 0.0090 |
| Jun-12-06 | 10.0297 | Individual / HUF : 0.0094 Others : 0.0088 |
| Jun-05-06 | 10.0297 | Individual / HUF : 0.0094 Others : 0.0088 |
| Kotak Liquid Institutional Plan - Daily | | |
| Jun-30-06 | 12.2281 | Individual / HUF : 0.003575 Others : 0.003329 |
| Jun-29-06 | 12.2281 | Individual / HUF : 0.001791 Others : 0.001668 |
| Jun-28-06 | 12.2281 | Individual / HUF : 0.002013 Others : 0.001875 |
| Jun-27-06 | 12.2281 | Individual / HUF : 0.001759 Others : 0.001638 |
| Kotak Liquid Institutional Plan - Weekly | | |
| Jun-26-06 | 10.0336 | Individual / HUF : 0.0105 Others : 0.0098 |
| Jun-19-06 | 10.0334 | Individual / HUF : 0.0103 Others : 0.0096 |
| Jun-12-06 | 10.0331 | Individual / HUF : 0.0100 Others : 0.0093 |
| Jun-05-06 | 10.0331 | Individual / HUF : 0.0100 Others : 0.0093 |
| Kotak Liquid Institutional Premium Plan - Daily | | |
| Jun-30-06 | 12.2281 | Individual / HUF : 0.003781 Others : 0.003521 |
| Jun-29-06 | 12.2281 | Individual / HUF : 0.001894 Others : 0.001763 |
| Jun-28-06 | 12.2281 | Individual / HUF : 0.002116 Others : 0.001971 |
| Jun-27-06 | 12.2281 | Individual / HUF : 0.001861 Others : 0.001733 |
| Kotak Liquid Institutional Premium Plan - Weekly | | |
| Jun-26-06 | 10.0468 | Individual / HUF : 0.0110 Others : 0.0102 |
| Jun-19-06 | 10.0467 | Individual / HUF : 0.0109 Others : 0.0102 |
| Jun-12-06 | 10.0463 | Individual / HUF : 0.0106 Others : 0.0098 |
| Jun-05-06 | 10.0465 | Individual / HUF : 0.0107 Others : 0.0100 |

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 & Kotak Lifestyle 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.

Statutory :

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

Services & Facilities

- **Network of Transaction Acceptance Points:** Submit transaction requests at your convenience across our 27 Investor Service Centres and 48 Transaction Points of CAMS. (To locate these, visit the "Locate Us" section on our website, www.kotakmutual.com).
- **Electronic Credit of Dividends and Redemption Proceeds:** Have your dividend payouts and redemption proceeds paid directly into your bank account*. No more worrying about cheques lost in transit or queuing at a bank to deposit cheques. * Available for accounts in the following banks only: ABN Amro Bank, ICICI Bank, Citibank, IDBI Bank, Deutsche Bank, Kotak Mahindra Bank, HDFC Bank, Standard Chartered Bank, HSBC & UTI Bank.
- **Systematic Investments, Withdrawals and Transfers:** Our Systematic Investment Facility provides you with the option of investing a fixed amount over a period of time, in a disciplined manner, Through this process, you benefits from Rupee Cost Averaging (buying more 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.
- **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), ICICI Direct (www.icicidirect.com), and Times of Money (www.timesofmoney.com)
- **E-mail Communication :** Opt in to value-added information through e-mail: Daily NAV and Dividend Updates, Monthly Updates, weekly and more.
- **Website Utilities:** Plan and track your investments better. Use our Risk Profiler to assess your risk appetite, our Financial Planner to plan investments and financial goals and our Returns Calculator to measure your earnings from Kotak Mutual schemes. Just register, free, at www.kotakmutual.com, and access all these facilities.

Contact Details

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