

KOTAK MAHINDRA MUTUAL FUND																	
ABRIDGED UNAUDITED BALANCE SHEET AS AT 31ST MARCH, 2007 (Rs. Lacs)																	
Balance Sheet	Kotak Gilt			Kotak Bond Unit Scheme 99													
	Savings Plan	Investment Regular & PF Plans	Gilt Total	Regular & Deposit Plans	Kotak Bond Short Term Plan	Bond Total	Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Twin Advantage Series II	Kotak Twin Advantage Series III	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus
	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007 31.03.2006
LIABILITIES																	
1. UNIT CAPITAL	744.57 1,735.12	1,418.25 4,771.04	2,162.82 6,506.16	3,200.58 2,511.39	3,668.04 10,594.30	6,868.62 13,105.69	206,389.91 262,968.79	14,807.93 38,850.22	4,390.95 9,635.38	22,899.39 9,265.90	8,675.76	28,063.67	10,183.54 7,769.83	4,154.05 4,126.39	4,375.79 6,113.01	1,614.64 2,582.61	5,833.73 8,862.72
2. RESERVES & SURPLUS																	
2.1 Unit Premium Reserves	(30.97) (20.82)	(171.75) (148.23)	(202.72) (169.05)	(1,193.10) (1,219.98)	49.22 70.79	(1,143.88) (1,149.19)	22.60 36.69	2.49 2.61	(4.81) (5.00)	(2.79) (0.16)	-	-	3,681.68 1,619.93	528.30 414.52	(872.15) (665.34)	(1,015.52) (825.47)	(58.64) 21.48
2.2 Other Reserves	619.48 880.79	1,653.68 5,063.19	2,273.16 5,943.99	2,651.88 2,340.01	835.97 869.60	3,487.85 3,209.61	60,383.79 69,474.61	955.80 2,228.27	289.30 581.55	785.60 324.18	237.88	54.53	28,217.16 24,245.17	4,801.07 5,080.85	967.13 (348.04)	3,461.69 5,411.74	1,373.71 1,667.23
3. CURRENT LIABILITIES & PROVISIONS	3.20 9.21	216.79 67.88	219.99 77.08	333.67 36.59	33.82 663.05	367.49 699.64	5,558.49 7,522.02	92.06 249.34	97.80 570.78	1,429.46 17.11	57.33	194.27	2,100.94 229.55	140.21 1,076.22	42.05 76.09	56.96 182.88	86.87 572.57
TOTAL	1,336.28 2,604.30	3,116.98 9,753.89	4,453.26 12,358.18	4,993.04 3,668.01	4,587.05 12,197.74	9,580.09 15,865.75	272,354.80 340,002.11	15,858.28 41,330.44	4,773.24 10,782.71	25,111.65 9,607.03	8,970.97	28,312.47	44,183.32 33,864.48	9,623.63 10,697.98	4,512.82 5,175.72	4,117.77 7,351.76	7,235.67 11,124.00
ASSETS																	
1. INVESTMENTS (At Market / Fair Value)																	
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	36,586.24 32,039.88	6,367.04 6,014.07	4,292.90 4,892.46	3,827.96 6,772.98	1,283.72 1,903.98
1.2 Privately Placed Debenture/Bonds	-	-	-	1,915.64 384.06	2,889.24 2,112.64	4,804.89 2,496.70	17,967.30 39,610.30	3,248.38 3,695.60	1,477.05 1,426.24	12,448.57 3,557.42	4,618.99	12,285.65	-	-	-	-	1,357.76 1,806.98
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	-	-	-	768.85 1,260.95	1,476.52 5,712.34	2,245.37 6,973.29	61,767.31 95,332.19	4,530.70 27,547.16	2,261.46 4,505.06	6,907.71 900.39	3,514.34	13,713.37	503.99 1,017.49	2,294.57 1,449.76	-	6.05	4,018.26 3,302.41
1.4 Government Securities	793.73 973.97	1,652.77 7,082.20	2,446.50 8,056.17	1,309.21 1,515.85	- 770.70	1,309.21 2,286.55	-	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligation	199.78	1,048.85	1,248.63	59.93	74.92	134.85	-	-	-	-	-	-	-	-	-	74.92	-
1.6 Others	-	429.84	429.84	199.93	229.92	429.85	-	799.74	499.82	-	-	-	-	229.92	-	-	-
Treasury Bills	292.69 879.13	195.13 1,506.46	487.81 2,385.59	-	-	-	-	968.97	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	653.66	-	653.66	111,834.87 109,495.80	6,604.28 8,434.79	940.30 2,273.96	1,860.44 2,446.27	99.75	-	3,127.15 97.39	393.86 987.94	96.30	96.30	297.22 3,341.31
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bills Re-discounting	-	-	-	-	-	-	2,446.75 3,951.48	-	-	-	-	-	-	-	-	-	-
2. DEPOSITS																	
2.1 With scheduled Banks	-	-	-	-	-	-	68,500.00 76,500.00	-	-	-	100.00	675.00	500.00 500.00	250.00 200.00	50.00 75.00	25.00 25.00	50.00 50.00
2.2 With Others	-	152.00 150.50	152.00 150.50	202.00 200.50	-	202.00 200.50	5,000.00	-	-	-	-	-	-	-	-	-	-
3. OTHER CURRENT ASSETS																	
3.1 Cash & Bank Balance	26.48 539.49	36.42 19.83	62.90 559.32	21.65 30.37	25.04 22.80	46.69 53.17	488.86 4,517.40	259.28 51.94	35.22 17.14	3,484.59 9.97	83.34	98.32	1,313.44 74.72	156.30 100.94	19.82 31.48	44.69 26.34	11.55 102.02
3.2 Others	23.60 211.71	31.81 565.05	55.41 776.77	62.09 76.35	121.33 2,264.87	183.42 2,341.22	9,349.71 5,014.19	246.67 801.21	59.22 2,060.49	410.35 192.98	386.96	812.03	2,152.50 135.00	161.85 915.47	53.80 176.78	42.85 527.44	130.77 479.31
4. FIXED ASSETS (at depreciated value)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	167.58	728.11	-	-	-	-	86.39 137.99
TOTAL	1,336.28 2,604.30	3,116.98 9,753.89	4,453.26 12,358.18	4,993.04 3,668.01	4,587.05 12,197.74	9,580.09 15,865.75	272,354.80 340,002.11	15,858.28 41,330.44	4,773.24 10,782.71	25,111.65 9,607.03	8,970.97	28,312.47	44,183.32 33,864.48	9,623.63 10,697.98	4,512.82 5,175.72	4,117.77 7,351.76	7,235.67 11,124.00

KOTAK MAHINDRA MUTUAL FUND																		
ABRIDGED UNAUDITED REVENUE ACCOUNT FOR HALF YEAR ENDED 31ST MARCH, 2007 (Rs. Lacs)																		
Balance Sheet	Kotak Gilt			Kotak Bond Unit Scheme 99														
	Savings Plan	Investment Regular & PF Plans	Gilt Total	Regular & Deposit Plans	Kotak Bond Short Term Plan	Bond Total	Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Twin Advantage Series II	Kotak Twin Advantage Series III	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	
	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006
1. INCOME																		
1.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	149.52	29.69	16.70	16.71	8.41	
	-	-	-	-	-	-	-	-	-	-	-	-	96.51	21.10	16.27	38.43	6.60	
1.2 Interest	56.23	123.30	179.53	190.11	1,207.32	1,397.43	18,762.79	1,652.25	631.50	2,076.70	373.76	1,206.78	109.98	95.04	7.66	8.20	248.03	
	101.49	452.92	554.41	172.42	750.99	923.41	9,910.58	1,847.71	747.36	589.62			52.79	81.07	6.95	9.44	178.27	
1.3 Profit on Sale / Redemption of Investments (other than inter-scheme transfer / sale)	8.13	107.46	115.58	57.95	99.99	157.94	526.47	64.63	4.65	91.80	99.65	670.62	7,855.19	1,388.74	1,211.68	1,022.98	386.97	
	3.40	38.02	41.42	9.64	22.15	31.79	199.92	17.53	3.36	35.85			5,177.53	2,159.60	979.29	621.36	346.44	
1.4 Profit on Inter-scheme transfer / sale of Investments	0.03	0.85	0.88	2.40	23.33	25.72	0.31	0.01	2.43	30.81	0.00	5.47	42.36	-	-	-	-	
	0.01	0.60	0.61	4.57	8.59	13.16	3.66	0.74	8.18	9.80			229.40	87.01	-	28.41	21.19	
1.5 Other Income	-	0.28	0.28	0.05	-	0.05	0.84	-	-	-	-	-	0.00	-	-	-	-	
	0.02	0.07	0.09	-	0.20	0.20	2.56	0.77	0.05	0.18			-	-	-	-	0.01	
TOTAL	64.38	231.89	296.27	250.51	1,330.63	1,581.15	19,290.41	1,716.88	638.58	2,199.30	473.42	1,882.87	8,157.04	1,513.46	1,236.05	1,047.89	643.41	
	104.92	491.61	596.53	186.64	781.93	968.57	10,116.72	1,866.75	758.95	635.45			5,556.23	2,348.78	1,002.51	697.64	552.51	
2. EXPENSES & LOSSES																		
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	7.05	27.27	34.32	21.49	91.57	113.06	726.90	77.26	48.90	132.19	121.67	427.41	485.81	127.49	54.69	60.50	136.46	
	12.98	96.11	109.09	46.38	105.28	151.66	702.46	184.85	88.21	78.51			296.94	109.11	57.01	75.72	110.37	
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	18.41	173.06	191.47	79.83	39.20	119.02	243.44	19.63	0.02	15.89	117.18	1,179.41	2,399.23	376.93	26.53	82.57	96.51	
	22.55	271.45	294.00	38.68	54.13	92.81	77.03	2.58	2.58	13.06			655.29	276.06	148.81	10.62	110.92	
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	0.32	2.08	2.41	9.28	95.15	104.44	3.61	16.57	12.58	36.77	22.83	22.38	-	8.69	-	-	8.28	
	16.83	20.67	37.50	8.03	35.33	43.36	69.76	14.92	15.40	37.51			60.71	56.61	-	-	53.49	
TOTAL	25.78	202.41	228.20	110.60	225.92	336.52	973.95	113.46	61.50	184.85	261.67	1,629.20	2,885.04	513.11	81.21	143.07	241.26	
	52.36	388.23	440.59	93.09	194.74	287.83	849.25	202.35	106.19	129.08			1,012.94	441.78	205.82	86.34	274.78	
Excess of Income over Expenses and Losses	38.60	29.47	68.07	139.91	1,104.72	1,244.63	18,316.46	1,603.43	577.08	2,014.45	211.74	253.67	5,272.01	1,000.36	1,154.83	904.83	402.15	
	52.56	103.37	155.93	93.55	587.19	680.74	9,267.47	1,664.40	652.76	506.37			4,543.29	1,907.00	796.69	611.30	277.73	
Unrealised Net Appreciation of Investments	(4.32)	(5.82)	(10.14)	(28.59)	(56.45)	(85.04)	(106.06)	(3.53)	1.37	(37.54)	(156.34)	(390.58)	(3,077.57)	(570.25)	(338.41)	(846.40)	(155.60)	
	(3.52)	(16.36)	(19.88)	(9.29)	(24.37)	(33.65)	1.22	(4.48)	(22.31)	(6.31)			4,263.39	525.74	265.78	1,266.86	266.78	
Income Equalisation	(122.59)	(630.79)	(753.38)	(7.69)	(159.53)	(167.21)	(32,433.39)	(1,118.17)	(1,682.26)	(1,921.77)	(22.64)	(19.13)	2,555.96	(729.30)	94.19	(815.29)	(533.24)	
	(57.37)	(1,495.38)	(1,552.75)	(688.47)	(1,700.34)	(2,388.81)	5,297.62	(2,431.83)	(1,342.06)	(447.04)			4,807.08	417.09	420.38	(277.39)	471.09	
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Dividend Distributed	(1.06)	(1.12)	(2.18)	(44.40)	(509.41)	(553.82)	(9,555.15)	(877.32)	(244.81)	(1,124.09)	-	-	(3,491.17)	(0.03)	-	(0.02)	(92.82)	
	(13.86)	(1.36)	(15.22)	(12.37)	(284.19)	(296.56)	(4,483.38)	(854.44)	(169.69)	(232.13)			(490.43)	(1,769.82)	-	-	(87.20)	
Less: Dividend Tax thereon	(0.21)	(0.25)	(0.46)	(9.09)	(105.28)	(114.37)	(2,075.51)	(176.71)	(49.33)	(224.01)	-	-	-	-	-	-	(16.22)	
	(2.42)	(0.30)	(2.72)	(2.44)	(62.82)	(65.26)	(985.14)	(173.28)	(33.90)	(49.84)			-	-	-	-	(15.15)	
Less: Bonus Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Surplus Transferred to Revenue Reserve	(89.58)	(608.51)	(698.09)	50.15	274.04	324.18	(25,853.65)	(572.30)	(1,397.94)	(1,292.95)	32.76	(156.04)	1,259.23	(299.22)	910.61	(756.89)	(395.73)	
	(24.61)	(1,410.03)	(1,434.64)	(619.02)	(1,484.53)	(2,103.54)	9,097.79	(1,799.62)	(915.20)	(228.95)			13,123.33	1,080.01	1,482.85	1,600.77	913.25	

KOTAK MAHINDRA MUTUAL FUND																	
ABRIDGED UNAUDITED BALANCE SHEET AS AT 31ST MARCH, 2007 (Rs. Lacs)																	
Balance Sheet	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF	Kotak Contra	Kotak Flexi FOF	Kotak Cash Plus	Kotak Tax Saver	Kotak Lifestyle	Kotak Flexi FOF Series I	Kotak Flexi FOF Series II	Kotak Dynamic Asset Allocation Scheme	Kotak Wealth Builder Series I	Kotak Emerging Equity Scheme	Kotak FMP Series XIV	Kotak FMP Series XXI
	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006
LIABILITIES																	
1. UNIT CAPITAL	5,465.06	2,981.54	10,750.02	14,346.15	1,506.84	9,899.63	6,345.50	3,882.75	16,204.82	32,002.28	3,492.21	28,719.17	67,090.34	28,337.06	25,080.54	18,351.78	11,698.75
	7,584.12	3,960.23	11,656.86	18,469.76	4,822.04	26,423.51	22,206.64	13,068.91	10,584.37	85,145.09						18,375.85	11,702.52
2. RESERVES & SURPLUS																	
2.1 Unit Premium Reserves	(3,293.72)	(1,228.40)	3,261.69	(2,388.47)	(334.94)	(2,400.23)	(1,630.95)	(284.02)	1,099.72	(1,970.79)	(263.51)	(315.17)	(2.62)	-	-	-	-
	(3,095.85)	(1,172.29)	2,814.93	(4,261.32)	(957.74)	(2,827.17)	(2,274.02)	2.14	236.14	(7.15)							
2.2 Other Reserves	8,819.09	5,442.27	8,184.33	11,105.63	1,304.28	6,211.63	3,562.36	595.16	2,841.53	7,211.65	187.38	2,331.54	(4,695.46)	(137.51)	24.01	1,493.57	1,007.39
	11,121.35	6,281.68	8,652.66	21,415.08	4,235.94	13,027.87	9,658.74	200.26	2,946.80	2,545.75						173.75	76.67
3. CURRENT LIABILITIES & PROVISIONS	139.34	66.08	116.25	341.10	425.17	273.66	472.33	56.93	308.74	1,211.99	200.44	457.90	504.86	281.77	1,942.54	8.22	5.16
	255.24	35.25	594.41	390.49	301.15	762.13	1,227.69	917.49	291.84	6,091.22						16.07	10.04
TOTAL	11,129.77	7,261.49	22,312.30	23,404.41	2,901.34	13,984.68	8,749.24	4,250.81	20,454.81	38,455.13	3,616.52	31,193.43	62,897.11	28,481.33	27,047.09	19,853.57	12,711.30
	15,864.86	9,104.87	23,718.86	36,014.01	8,401.39	37,386.34	30,819.05	14,188.80	14,059.15	93,774.91						18,565.67	11,789.23
ASSETS																	
1. INVESTMENTS (At Market / Fair Value)																	
1.1 Equity Shares	9,792.61	-	20,439.14	21,237.99	-	12,398.38	-	2,534.03	17,739.78	31,808.45	-	-	3,131.85	-	1,085.20	-	-
	14,407.96	-	21,009.29	33,085.36	-	34,442.16	-	4,196.92	12,752.54	47,262.63							
1.2 Privately Placed Debenture/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	18,032.22	16,173.25	-	4,135.14	2,936.11
	-	-	-	-	-	-	-	600.15	-	12,187.91						6,698.88	5,122.71
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	-	-	500.72	1,301.69	-	-	-	402.59	-	601.20	-	-	13,955.15	8,268.46	1,300.00	3,081.49	1,301.58
	199.98	-	-	1,000.80	-	1,000.81	-	-	-	2,400.45						5,815.08	812.16
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligation	-	-	-	-	-	459.83	-	-	49.95	74.92	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	379.86	-						229.92	129.95
1.6 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	770.43	-	886.63	295.66	-	992.01	-	-	1,361.32	3,729.49	-	-	3,503.20	-	21,996.07	9,929.43	5,656.51
	-	-	974.96	584.35	-	396.19	-	2,254.69	99.64	26,817.32					21,996.07	5,647.97	5,569.77
Mutual Fund Units	-	7,032.55	-	-	2,874.98	-	8,697.71	-	-	-	3,558.29	27,350.93	-	-	-	-	-
	-	8,902.87	-	-	8,309.15	-	30,588.83	-	-	-							
Bills Re-discounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. DEPOSITS																	
2.1 With scheduled Banks	150.00	-	150.00	-	-	150.00	-	1,200.00	100.00	500.00	-	-	20,000.00	2,500.00	1,000.00	2,500.00	2,590.00
	-	-	200.00	-	-	-	-	1,500.00	50.00	500.00						-	-
2.2 With Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. OTHER CURRENT ASSETS																	
3.1 Cash & Bank Balance	37.60	63.68	166.71	183.95	26.13	48.63	18.61	58.46	937.49	114.75	32.78	19.65	477.03	45.79	4.76	13.84	20.69
	31.40	25.97	249.58	57.46	20.80	26.75	8.48	28.47	258.22	96.65						9.50	74.09
3.2 Others	7.47	144.67	169.09	269.50	0.23	157.05	0.23	55.74	85.07	85.60	0.40	2,928.29	1,347.43	259.95	165.07	193.68	206.41
	651.38	97.62	1,254.61	1,042.14	71.44	463.54	33.39	5,608.57	227.82	801.12						164.32	80.55
4. FIXED ASSETS (at depreciated value)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. DEFERRED REVENUE EXPENDITURE																	
(to the extent not written off)	371.66	20.59	-	115.62	-	238.62	32.69	-	181.20	1,540.73	25.05	894.56	2,450.23	1,233.89	1,496.00	-	-
	574.14	78.41	30.42	243.90	-	597.06	188.35	-	291.07	3,708.83						-	-
TOTAL	11,129.77	7,261.49	22,312.30	23,404.41	2,901.34	13,984.68	8,749.24	4,250.81	20,454.81	38,455.13	3,616.52	31,193.43	62,897.11	28,481.33	27,047.09	19,853.57	12,711.30
	15,864.86	9,104.87	23,718.86	36,014.01	8,401.39	37,386.34	30,819.05	14,188.80	14,059.15	93,774.91						18,565.67	11,789.23

KOTAK MAHINDRA MUTUAL FUND																	
ABRIDGED UNAUDITED REVENUE ACCOUNT FOR HALF YEAR ENDED 31ST MARCH, 2007 (Rs. Lacs)																	
Balance Sheet	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF	Kotak Contra	Kotak Flexi FOF	Kotak Cash Plus	Kotak Tax Saver	Kotak Lifestyle	Kotak Flexi FOF Series I	Kotak Flexi FOF Series II	Kotak Dynamic Asset Allocation Scheme	Kotak Wealth Builder Series I	Kotak Emerging Equity Scheme	Kotak FMP Series XIV	Kotak FMP Series XXI
	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006
1. INCOME																	
1.1 Dividends	51.08	218.49	113.49	91.01	-	71.37	-	33.42	47.08	110.10	-	-	11.27	-	-	-	-
	25.12	-	43.27	75.89	-	243.98	-	25.38	18.82	0.51							
1.2 Interest	29.41	0.73	55.05	52.20	0.01	40.92	0.23	156.20	30.95	117.63	0.06	1.89	1,447.07	383.87	76.67	716.08	486.76
	15.53	7.47	26.17	50.47	0.56	86.53	6.32	599.65	55.96	363.43					250.39	101.09	
1.3 Profit on Sale / Redemption of Investments (other than inter-scheme transfer / sale)	3,442.11	1,339.69	5,638.94	6,675.00	170.41	3,639.28	1,781.38	3,640.29	4,690.87	8,885.01	645.48	2,179.57	1,964.74	218.44	-	7.09	12.96
	3,834.22	1,632.61	2,725.96	7,078.16	487.59	6,378.12	3,115.66	4,164.63	491.61	42.29						1.18	1.06
1.4 Profit on Inter-scheme transfer / sale of Investments	-	-	-	-	-	-	-	-	7.02	-	-	-	-	-	-	-	-
	117.61	-	223.88	850.42	-	1,118.30	-	0.03	156.37	-							
1.5 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	7.63	-	-	0.01	-	-							
TOTAL	3,522.59	1,558.90	5,807.48	6,818.21	170.42	3,751.57	1,781.61	3,829.91	4,775.91	9,112.73	645.54	2,181.45	3,423.09	602.31	76.67	723.17	499.73
	3,992.48	1,634.08	3,019.28	8,054.88	495.78	7,826.93	3,121.98	4,789.70	722.76	406.23						251.57	102.15
2. EXPENSES & LOSSES																	
2.1 Management, Trusteeship, Administrative and Other Operating Expenses	248.64	57.79	333.84	357.01	11.36	289.43	63.10	60.75	252.82	822.12	42.28	327.14	461.32	83.11	14.63	43.80	24.89
	287.70	59.77	160.37	638.73	22.91	850.63	165.28	154.73	136.57	179.05					36.41	11.18	
2.3 Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	188.86	4.93	1,229.28	1,060.93	0.00	820.76	(0.00)	2,969.52	611.35	1,969.07	3.38	7.29	8,342.90	359.51	11.97	10.54	9.73
	168.51	0.45	204.60	327.87	-	1,179.32	9.05	3,828.64	139.62	0.01					10.74	0.06	
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	-	-	-	-	-	-	-	0.29	-	-	-	-	52.56	-	-	-	-
	-	-	9.15	38.24	-	55.92	-	18.49	0.99	-							6.91
TOTAL	437.50	62.72	1,563.12	1,417.94	11.37	1,110.18	63.09	3,030.55	864.17	2,791.19	45.66	334.43	8,856.79	442.62	26.60	54.35	34.62
	456.21	60.22	374.12	1,004.84	22.91	2,085.87	174.33	4,001.86	277.18	179.06						47.15	18.15
Excess of Income over Expenses and Losses	3,085.09	1,496.18	4,244.36	5,400.27	159.05	2,641.39	1,718.52	799.36	3,911.75	6,321.54	599.88	1,847.02	(5,433.70)	159.69	50.08	668.82	465.11
	3,536.27	1,573.86	2,645.16	7,050.04	472.87	5,741.06	2,947.65	787.84	445.58	227.17						204.42	84.00
Unrealised Net Appreciation of Investments	(1,520.28)	(1,060.53)	(1,315.90)	(2,540.42)	(77.05)	(1,578.67)	(651.49)	(337.91)	(1,730.23)	858.48	(168.24)	(1,180.39)	725.69	(297.20)	(26.07)	(13.44)	(11.11)
	1,167.23	799.96	2,414.34	3,832.49	1,646.12	3,389.18	6,710.72	117.28	2,455.48	2,320.07						(30.35)	(7.22)
Income Equalisation	(1,212.18)	(552.99)	(2,638.18)	(1,575.14)	(2,244.52)	(2,419.77)	(5,117.96)	(395.50)	806.83	(62.71)	2,015.14	(122.83)	12.55	-	-	(1.25)	(0.24)
	(1,214.07)	(890.96)	4,190.94	(1,915.76)	-	(1,597.18)	-	(251.06)	45.74	(1.49)						-	-
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-							
Less: Dividend Distributed	(1,010.11)	-	0.42	0.59	-	-	-	(50.01)	(2,011.82)	-	-	-	-	-	-	(1.59)	(1.73)
	(1,308.48)	-	(4,024.29)	-	-	-	-	(410.29)	-	-						(0.27)	(0.10)
Less: Dividend Tax thereon	-	-	-	-	-	-	-	(10.04)	-	-	-	-	-	-	-	(0.27)	(0.38)
	-	-	-	-	-	-	-	(87.10)	-	-						(0.05)	(0.02)
Less: Bonus Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-							
Net Surplus Transferred to Revenue Reserve	(657.48)	(117.35)	290.70	1,285.30	(2,162.51)	(1,357.06)	(4,050.93)	5.91	976.53	7,117.31	2,446.78	543.81	(4,695.46)	(137.51)	24.01	652.27	451.64
	2,180.95	1,482.86	5,226.15	8,966.77	2,118.99	7,533.06	9,658.37	156.67	2,946.80	2,545.75						173.75	76.66

KOTAK MAHINDRA MUTUAL FUND																	
ABRIDGED UNAUDITED BALANCE SHEET AS AT 31ST MARCH, 2007 (Rs. Lacs)																	
Balance Sheet	Kotak FMP Series 13	Kotak FMP Series 25	Kotak FMP Series 26	Kotak FMP Series 27 @	Kotak FMP 6M Series 1 @	Kotak FMP 3M Series 2 @	Kotak FMP 3M Series 3 @	Kotak FMP 3M Series 4 @	Kotak FMP 15 M Series 1	Kotak FMP 3M Series 5 @	Kotak FMP 6M Series 2	Kotak FMP 3M Series 6 @	Kotak FMP 6M Series 3	Kotak FMP 16 M Series 1	Kotak FMP 3M Series 7 @	Kotak FMP 3M Series 8	Kotak FMP 3M Series 9
	31.03.2007 31.03.2006	31.03.2007 31.03.2006	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
LIABILITIES																	
1. UNIT CAPITAL	20,302.53 22,896.39	17,202.01 17,598.12	6,277.07	-	-	-	-	-	15,235.33	-	18,616.00	-	5,026.67	7,877.96	-	48,037.01	25,327.02
2. RESERVES & SURPLUS																	
2.1 Unit Premium Reserves	(0.24) -	(0.19) -	-	-	-	-	-	-	-	-	-	-	-	-	(0.03)	-	-
2.2 Other Reserves	1,749.21 75.10	1,463.00 14.72	319.01	-	-	-	-	-	430.16	-	24.13	-	27.59	87.63	-	142.96	85.16
3. CURRENT LIABILITIES & PROVISIONS	41.06 1.08	8.86 0.08	2.00	0.03	0.03	0.03	0.03	0.03	6.27	0.03	465.96	0.02	28.29	1.74	209.35	142.14	73.42
TOTAL	22,092.56 22,972.57	18,673.68 17,612.92	6,598.08	0.03	0.03	0.03	0.03	0.03	15,671.76	0.03	19,106.09	0.02	5,082.55	7,967.34	209.32	48,322.11	25,485.59
ASSETS																	
1. INVESTMENTS (At Market / Fair Value)																	
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Privately Placed Debenture/Bonds	- 7,289.91	10,779.65 6,988.54	1,385.51	-	-	-	-	-	7,171.92	-	-	-	-	4,850.75	-	7,490.78	-
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	6,396.57 486.14	998.90 977.22	984.26	-	-	-	-	-	1,872.97	-	-	-	499.68	1,763.73	-	1,900.16	1,000.36
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligation	59.93 34.99	24.97 24.99	64.93	-	-	-	-	-	34.96	-	74.92	-	-	64.93	-	9.99	74.92
1.6 Others																	
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	13,897.81 13,099.25	3,849.53 6,634.87	3,985.70	-	-	-	-	-	3,994.93	-	19,026.94	-	4,576.48	-	-	18,746.40	13,589.33
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bills Re-discounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. DEPOSITS																	
2.1 With scheduled Banks	1,500.00 -	2,360.00 -	-	-	-	-	-	-	2,300.00	-	-	-	-	1,100.00	-	19,600.00	10,600.00
2.2 With Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. OTHER CURRENT ASSETS																	
3.1 Cash & Bank Balance	29.56 11.71	26.76 132.80	57.36	0.03	0.03	0.03	0.03	0.03	14.03	0.02	4.23	0.02	3.13	5.91	209.32	1.57	5.45
3.2 Others	208.68 2,050.57	633.87 2,854.50	117.67	-	-	-	-	-	274.48	-	-	-	3.26	182.01	-	573.21	215.54
4. FIXED ASSETS (at depreciated value)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	-	-	2.65	-	-	-	-	-	8.46	-	-	-	-	-	-	-	-
TOTAL	22,092.55 22,972.57	18,673.68 17,612.92	6,598.08	0.03	0.03	0.03	0.03	0.03	15,671.76	0.02	19,106.09	0.02	5,082.55	7,967.34	209.32	48,322.11	25,485.59

KOTAK MAHINDRA MUTUAL FUND																	
ABRIDGED UNAUDITED REVENUE ACCOUNT FOR HALF YEAR ENDED 31ST MARCH, 2007 (Rs. Lacs)																	
Balance Sheet	Kotak FMP Series 13	Kotak FMP Series 25	Kotak FMP Series 26	Kotak FMP Series 27 @	Kotak FMP 6M Series 1 @	Kotak FMP 3M Series 2 @	Kotak FMP 3M Series 3 @	Kotak FMP 3M Series 4 @	Kotak FMP 15 M Series 1	Kotak FMP 3M Series 5 @	Kotak FMP 6M Series 2	Kotak FMP 3M Series 6 @	Kotak FMP 6M Series 3	Kotak FMP 16 M Series 1	Kotak FMP 3M Series 7 @	Kotak FMP 3M Series 8	Kotak FMP 3M Series 9
	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
	31.03.2006	31.03.2006															
1. INCOME																	
1.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Interest	883.08 72.96	770.23 14.75	249.68	10.36	240.60	14.03	904.80	797.28	575.28	925.30	609.35	492.42	168.07	172.90	1,367.36	896.87	450.34
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	19.91 -	18.85 -	-	-	18.02	4.09	0.88	3.63	3.64	6.88	0.18	1.87	0.33	-	9.31	0.74	-
1.4 Profit on Inter-scheme transfer / sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Other Income	-	-	-	-	-	0.01	1.34	3.19	-	0.05	-	2.12	-	-	5.39	-	-
TOTAL	902.99 72.96	789.08 14.75	249.67	10.36	258.62	18.14	907.01	804.10	578.92	932.24	609.53	496.42	168.40	172.91	1,382.06	897.62	450.34
2. EXPENSES & LOSSES																	
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	28.90 1.04	22.87 0.06	10.56	0.00	10.49	0.21	13.38	12.22	38.39	22.36	15.57	10.35	3.15	4.08	25.96	9.84	9.82
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	5.65 0.03	19.36 -	1.15	(0.00)	0.36	-	0.87	10.74	3.58	2.45	0.14	-	-	-	12.17	3.79	1.48
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	0.01 -	- -	-	-	-	-	-	-	12.19	-	-	-	-	4.19	-	-	-
TOTAL	34.56 1.07	42.23 0.06	11.71	(0.00)	10.85	0.21	14.25	22.96	54.17	24.82	15.72	10.35	3.15	8.27	38.13	13.64	11.30
Excess of Income over Expenses and Losses	868.43 71.89	746.85 14.69	237.96	10.37	247.78	17.93	892.75	781.14	524.75	907.42	593.81	486.06	165.25	164.63	1,343.92	883.98	439.04
Unrealised Net Appreciation of Investments	(5.98) 3.21	(12.47) 0.02	(14.22)	-	-	-	-	-	(72.17)	-	-	-	(0.54)	(75.09)	-	-	-
Income Equalisation	(138.85) -	(9.62) -	-	(77.38)	(7.63)	(59.80)	(100.34)	(156.90)	(1.73)	(223.06)	(2.83)	(55.31)	(0.70)	-	(259.53)	(4.39)	(27.06)
Unit Premium Reserve	- -	- -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Dividend Distributed	(13.98) -	(2.68) -	(1.71)	(459.15)	(472.54)	(163.43)	(726.96)	(532.57)	(17.29)	(560.83)	(463.79)	(354.05)	(112.12)	(1.57)	(888.05)	(606.05)	(268.40)
Less: Dividend Tax thereon	(2.13) -	(0.38) -	(0.24)	(101.43)	(103.44)	(34.66)	(161.32)	(117.73)	(3.41)	(123.53)	(103.06)	(76.71)	(24.30)	(0.34)	(196.29)	(130.58)	(58.43)
Less: Bonus Distributed	- -	- -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Surplus Transferred to Revenue Reserve	707.49 75.10	721.71 14.71	221.79	(627.60)	(335.84)	(239.96)	(95.87)	(26.07)	430.16	(0.00)	24.13	(0.01)	27.59	87.63	0.04	142.96	85.16

KOTAK MAHINDRA MUTUAL FUND										
ABRIDGED UNAUDITED BALANCE SHEET AS AT 31ST MARCH, 2007 (Rs. Lacs)										
Balance Sheet	Kotak FMP 15 M Series 2	Kotak FMP 3M Series 10	Kotak FMP 14 M Series 1	Kotak FMP 3M Series 11	Kotak FMP 3M Series 12	Kotak FMP 13 M Series 1	Kotak FMP 14 M Series 2	Kotak FMP 13 M Series 2	Kotak FMP 3M Series 13	Kotak FMP 3M Series 14
	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
LIABILITIES										
1. UNIT CAPITAL	7,084.47	41,776.27	2,152.39	21,854.94	48,190.40	41,184.49	30,133.71	33,175.99	12,993.53	44,447.17
2. RESERVES & SURPLUS										
2.1 Unit Premium Reserves	-	-	-	-	-	-	-	-	-	-
2.2 Other Reserves	63.75	146.50	13.75	58.78	151.26	196.71	80.05	20.27	12.26	39.02
3. CURRENT LIABILITIES & PROVISIONS	1.64	81.14	0.87	30.11	2.91	53.08	36.06	40.95	0.57	0.53
TOTAL	7,149.86	42,003.92	2,167.01	21,943.83	48,344.57	41,434.29	30,249.82	33,237.21	13,006.36	44,486.72
ASSETS										
1. INVESTMENTS (At Market / Fair Value)										
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.2 Privately Placed Debenture/Bonds	3,566.10	-	860.67	-	-	2,953.90	-	-	-	101.00
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	1,425.13	5,500.00	539.45	2,475.96	100.20	2,519.80	1,096.78	2,802.08	1,400.00	1,000.00
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligation	29.97	74.92	79.91	64.93	24.97	49.95	14.98	39.96	49.95	74.92
1.6 Others										
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	738.94	17,442.07	640.62	10,666.75	33,424.30	35,763.67	29,074.63	26,560.45	8,977.47	33,250.61
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-
Bills Re-discounting	-	4,945.97	-	-	9,751.10	-	-	-	2,446.75	9,810.53
2. DEPOSITS										
2.1 With scheduled Banks	1,200.00	13,750.00	-	8,600.00	5,000.00	-	-	-	-	-
2.2 With Others	-	-	-	-	-	-	-	-	-	-
3. OTHER CURRENT ASSETS										
3.1 Cash & Bank Balance	11.67	2.54	11.88	11.15	65.81	12.36	7.55	3,395.66	130.37	231.64
3.2 Others	172.34	288.42	31.05	125.03	(21.82)	89.24	22.89	398.97	1.83	18.02
4. FIXED ASSETS (at depreciated value)	-	-	-	-	-	-	-	-	-	-
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	5.72	-	3.43	-	-	45.37	32.98	40.09	-	-
TOTAL	7,149.86	42,003.92	2,167.01	21,943.82	48,344.57	41,434.29	30,249.82	33,237.21	13,006.36	44,486.72

KOTAK MAHINDRA MUTUAL FUND										
ABRIDGED UNAUDITED REVENUE ACCOUNT FOR HALF YEAR ENDED 31ST MARCH, 2007 (Rs. Lacs)										
Balance Sheet	Kotak FMP 15 M Series 2	Kotak FMP 3M Series 10	Kotak FMP 14 M Series 1	Kotak FMP 3M Series 11	Kotak FMP 3M Series 12	Kotak FMP 13 M Series 1	Kotak FMP 14 M Series 2	Kotak FMP 13 M Series 2	Kotak FMP 3M Series 13	Kotak FMP 3M Series 14
	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
1. INCOME										
1.1 Dividends	-	-	-	-	-	-	-	-	-	-
1.2 Interest	99.66	565.18	19.87	198.45	154.17	186.78	83.32	21.11	12.83	39.20
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	-	0.87	0.18	1.04	-	0.25	0.31	-	-	-
1.4 Profit on Inter-scheme transfer / sale of Investments	-	-	-	-	-	-	-	-	-	-
1.5 Other Income	-	-	-	-	-	-	-	-	-	-
TOTAL	99.66	566.05	20.06	199.49	154.17	187.03	83.63	21.11	12.83	39.20
2. EXPENSES & LOSSES										
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	2.92	11.76	0.93	3.76	2.91	7.85	3.08	0.84	0.57	0.18
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	-	0.14	-	-	-	6.09	0.62	-	-	-
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	-	-	-	-	-	-	-	-	-	-
TOTAL	2.92	11.90	0.93	3.76	2.91	13.94	3.70	0.84	0.57	0.18
Excess of Income over Expenses and Losses	96.74	554.15	19.13	195.73	151.26	173.09	79.93	20.27	12.26	39.02
Unrealised Net Appreciation of Investments	(32.62)	-	(5.25)	-	-	23.63	0.12	0.10	-	-
Income Equalisation	-	(2.95)	0.00	(1.12)	-	-	-	-	-	-
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-
Less: Dividend Distributed	(0.32)	(334.20)	(0.12)	(111.76)	-	-	-	-	-	-
Less: Dividend Tax thereon	(0.04)	(70.50)	(0.02)	(24.06)	-	-	-	-	-	-
Less: Bonus Distributed	-	-	-	-	-	-	-	-	-	-
Net Surplus Transferred to Revenue Reserve	63.75	146.50	13.75	58.78	151.26	196.71	80.05	20.37	12.26	39.02

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

1. Significant Accounting Policies

1.1. Basis of Accounting

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

1.2. Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination. In valuing the Scheme's investments:

- (i) Traded equity securities and warrants are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and warrants are not listed/traded on NSE, the securities are valued at the last quoted closing price on the exchange where it is principally traded.
- (ii) Traded Debt Instruments other than Government Securities are valued at the last quoted closing price on the principal exchange on which the security is traded.
- (iii) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date for equity shares and fifteen days for debt securities.
- (iv) Non-traded/thinly traded/privately placed equity securities including those not traded within thirty days and non-traded/thinly traded/privately placed debt securities including those not traded within fifteen days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- (v) Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited, in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI.
- (vi) Instruments bought on 'reverse repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.
- (vii) Collateralised borrowing and lending obligations (CBLO) and rediscounted bills are valued at cost plus accrued interest.
- (viii) Treasury bills, commercial paper and certificate of deposit are valued at the last traded price on NSE. Where on a particular valuation date, the Treasury bill, commercial paper or certificate of deposit has not been traded on NSE; it is valued at amortised cost.
- (ix) Investments in mutual fund schemes are valued based on the net asset value of the respective schemes as on the valuation date.

Following the issue of the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual Funds' by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations) net unrealised appreciation/ depreciation in value of investments and derivatives is determined separately for each category of investments and derivatives. Further, the change in net unrealised appreciation/depreciation, if any, between the two Balance Sheet dates/ date of determination is recognised in the revenue account. Unrealised appreciation is reduced from the distributable income at the time of income distribution. At the end of the financial year the balance in revenue account including net change in unrealised appreciation /depreciation in value of investments and derivatives is transferred to the revenue reserve.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

1.3 *Securities Transactions*

- (i) Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "weighted average cost" method is followed. The cost of investments includes all costs incurred in acquiring the investment and incidental to acquisition of assets.
- (ii) Rights entitlements are recognized as investments on the ex-rights date.
- (iii) Bonus entitlements are recognized as investments on the ex-bonus date.

1.4. *Investment Income*

Dividend and interest income is recorded on an accrual basis.

1.5. *Net Asset Value for Growth/Dividend options:*

The net asset value of the units of the Schemes is determined separately for units issued under the Growth and Dividend Options, if any.

For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments, and expenses incurred by the respective Schemes are allocated to the options in proportion to the value of the net assets.

1.6. *Deferred Revenue Expenditure*

Initial issue costs comprise those costs directly associated with the issue of units of the Schemes and include brokerage / agents' commission, advertising and marketing costs, registrar expenses and printing, despatch costs, etc. In accordance with the offer documents and Schedule X of the Regulation, such initial issue costs are being amortised over a period of five years from the date of allotment of units in respect of Kotak Income Plus and Kotak Global India. Further, in accordance with the offer documents and Schedule X of the Regulation, such initial issue costs (net of initial entry loads recovered, if any) are being amortised over a period not exceeding three years (or one year for certain identified initial issue expenses as approved by Trustees) in case of Kotak Equity FOF, Kotak Midcap, Kotak Contra, Kotak Flexi FOF, Kotak Tax Saver, Kotak Lifestyle, Kotak Flexi FOF Series I, Kotak Flexi FOF Series II, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I, Kotak Emerging Equity Scheme, Kotak Twin Advantage Series II, Kotak Twin Advantage Series III, Kotak FMP Series 26, Kotak FMP 15M Series 1, Kotak FMP 15M Series 2, Kotak FMP 14M Series 1, Kotak FMP 13M Series 1, Kotak FMP 14M Series 2, Kotak FMP 13M Series 2 .

1.7. *Unit Premium Reserve*

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout (for open-ended schemes) is credited or debited respectively to the income equalisation reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

1.8. *Income Equalisation Reserve*

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year / period.

1.9. *Load Charges*

During initial offer, load collected is used to meet expenses relating to brokerage/ commission incurred during the initial offer period.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

During continuous offer, load collected is retained under a separate account in the respective Schemes and is utilized to meet the selling and distribution expenses of the Schemes of KMMF. However, Load collected is credited to the income of the scheme as and when it is considered appropriate.

1.10. *Derivatives*

The Schemes enter into derivative transactions in equity/ index options and futures for the purpose of hedging and portfolio balancing. "Derivative margin deposits" representing the margins towards equity derivative contracts entered into by the Schemes are disclosed under "Other Current Assets".

(a) Options

- Premium paid / received on bought / written option contracts is debited / credited to "equity option premium account" and recorded as an asset / liability.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.
- Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
- As at the Balance Sheet date / date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as per procedures determined by KMAMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

(b) Futures

- Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non-traded futures contracts are valued at fair value as per procedures determined by KMAMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

1.11. *Interest Rate Swaps*

Interest rate swaps with a maturity period of more than 182 days are marked to market by recording the net present values of differences in outflows and inflows as unrealised appreciation / depreciation. Interest rate swaps with a maturity period of 182 days and less are amortised.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

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

- i. Kotak Securities Limited, Kotak Mahindra Capital Company Limited, Kotak Mahindra Inc. and Kotak Mahindra Prime Ltd., associate companies of Kotak Mahindra Asset Management Company Limited (KMAMCL) and Kotak Mahindra Bank Limited, the holding company of KMAMCL were paid commission /promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by Bank during the half-year. The commission/ promotional expenses, brokerage and charges for services provided by Bank paid were at rates similar to those offered to other distributors / brokers/ banks.. Please refer **Annexure I** for details.
- ii. During the period, the following Schemes have subscribed to the following issues of equity shares and debentures where Kotak Mahindra Capital Company Limited, an associate of KMAMCL, was the lead manager / arranger to the issue. Please refer **Annexure II** for details.

The Investments were made solely on the basis of sound fundamentals of the company.

3. **Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:**

Kotak Mahindra Mutual Fund has made the following investments in companies, which hold/have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund. Please refer **Annexure III** for details.

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

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

Company Name	Fair Value (Rs in Lacs)	Percentage of Fair value to Net assets
Virtual Dynamics Software Limited	Nil	N.A
SRM Radiant Infotech Limited	Nil	N.A

5. **Unclaimed Dividend and Redemption Proceeds:**

The amounts of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2007 and the number of investors to whom the amounts are payable are as follows:

Particulars	Kotak Balance	Kotak Bond	Kotak Bond Short Term	Kotak Contra	Kotak Cash Plus	Kotak Tax Saver Scheme	Kotak Flexi Debt Scheme	Kotak Floater Short Term
Unclaimed Dividend (No. of investors)	237.00	252.00	0.00	0.00	6.00	0.00	2.00	0.00
Unclaimed Dividend (Rs. Lakhs)	9.59	2.30	0.00	0.00	0.03	0.00	0.14	0.00
Unclaimed Redemption (No. of investors)	11.00	18.00	1.00	46.00	0.00	2.00	0.00	4.00
Unclaimed Redemption Proceeds (Rs. Lakhs)	1.84	6.46	0.01	5.94	0.00	0.02	0.00	0.01

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

Particulars	Kotak Floater Long Term	Kotak Equity Fund of Fund	Kotak Global India	Kotak Gilt Serial 2003	Kotak 30	Kotak Dynamic Income	Kotak Gilt Investment Plan	Kotak Gilt Savings Plan
Unclaimed Dividend (No. of investors)	0.00	0.00	89.00	1.00	297.00	1.00	20.00	16.00
Unclaimed Dividend (Rs. Lakhs)	0.00	0.00	3.30	1.65	6.34	0.00	0.76	0.02
Unclaimed Redemption (No. of investors)	1.00	12.00	16.00	0.00	61.00	2.00	2.00	1.00
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.00	2.08	1.53	0.00	5.92	0.05	0.64	0.13

Particulars	Kotak Income Plus	Kotak Opportunities	Kotak Life Style	Kotak Liquid	Kotak Midcap	Kotak MNC	Kotak FMP Series 16	Kotak Tech	Kotak Twin Advantage Series II
Unclaimed Dividend (No. of investors)	563.00	83.00	0.00	0.00	103.00	178.00	1.00	0.00	0.00
Unclaimed Dividend (Rs. Lakhs)	1.54	4.14	0.00	0.00	1.54	8.25	0.00	0.00	0.00
Unclaimed Redemption (No. of investors)	14.00	11.00	17.00	2.00	45.00	27.00	1.00	97.00	1.00
Unclaimed Redemption Proceeds (Rs. Lakhs)	2.21	0.89	1.14	0.09	6.02	4.02	0.25	8.25	1.00

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

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

7. Bonus declared during the half year : None

8. Items of expenditure accounting for more than 10% of total recurring expenditure under respective schemes/plans are given below:

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

Scheme Name	Investment Management fees	Trusteeship Fees	Custody Fees	Registrar & Transfer Agent Fees	Marketing Expenses	Investor Communication Cost	Audit Fees
Kotak FMP Series 27	-	0.08	0.03	0.03	0.18	-	-
Kotak FMP Series XXI	17.10	3.11	-	-	-	-	-
Kotak FMP Series 13	16.20	5.57	-	-	-	-	-
Kotak FMP Series 25	12.89	4.57	-	-	-	-	-
Kotak FMP Series 26	4.51	1.62	-	-	-	-	-
Kotak FMP 6M Series 1	6.44	1.75	-	-	-	-	-
Kotak FMP 3M Series 2	-	0.10	0.04	0.06	0.07	-	-
Kotak FMP 3M Series 3	2.03	6.16	1.43	2.75	-	-	-
Kotak FMP 3M Series 4	2.22	5.32	-	2.35	-	-	-
Kotak FMP 15 M Series 1	24.69	3.59	-	-	-	-	-
Kotak FMP 3M Series 5	10.04	6.12	-	2.74	-	-	-
Kotak FMP 6M Series 2	7.62	3.89	-	1.76	-	-	-
Kotak FMP 3M Series 6	4.13	3.21	-	1.44	-	-	-
Kotak FMP 6M Series 3	1.09	1.05	-	0.48	-	-	-
Kotak FMP 16M Series 1	1.90	1.02	-	0.47	-	-	-
Kotak FMP 3M Series 7	10.91	7.75	-	3.48	-	-	-
Kotak FMP 3M Series 8	1.03	4.99	-	2.29	-	-	-
Kotak FMP 3M Series 9	4.89	2.46	-	1.14	-	-	-
Kotak FMP 15M Series 2	0.97	0.54	-	0.26	-	-	-
Kotak FMP 3M Series 10	5.88	2.94	-	1.36	-	-	-
Kotak FMP 14M Series 1	0.29	0.12	-	0.06	-	-	-
Kotak FMP 3M Series 11	1.86	0.94	-	0.42	-	-	-
Kotak FMP 3M Series 12	0.83	0.73	-	0.32	0.67	-	-
Kotak FMP 13M Series 1	3.59	0.96	-	-	-	-	-
Kotak FMP 14M Series 2	1.33	0.41	-	-	-	-	-
Kotak FMP 13M Series 2	0.24	0.14	-	0.06	-	-	-
Kotak FMP 3M Series 13	0.31	0.07	-	-	0.07	-	-
Kotak FMP 3M Series 14	-	0.18	0.04	0.08	-	-	0.03
Total	2,214.13	206.86	1.54	183.70	1,318.68	27.95	2.57

- : Less than 10% of total or NIL.

9. Investments made in listed equity shares of associate companies by Kotak Balance, Kotak contra, Kotak Tax Saver and Kotak opportunities aggregate Rs 52.58 Lacs, Rs 132.18 Lacs and Rs. 115.13 Lacs and Rs.769.10 Lacs respectively and investments made in Group Companies are Nil.
10. Contingent Liability: Nil
11. Historical Per Unit Statistics
Please refer to the following page.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

12. Presentation of Figures:
- (i) Figures in brackets represent negative amounts. Figures for the corresponding period in the previous half-year are shown in italics.
- (ii) Revenue Accounts are for the six months period ended 31st March, 2007 for all the Schemes except Kotak FMP 3M Series 10, Kotak FMP 3M Series 11, Kotak FMP 3M Series 12, Kotak FMP 3M Series 13, Kotak FMP 3M Series 14, Kotak FMP 3M Series 5, Kotak FMP 3M Series 6, Kotak FMP 3M Series 7, Kotak FMP 3M Series 8, Kotak FMP 3M Series 9, Kotak FMP 6M Series 2, Kotak FMP 6M Series 3, Kotak Dynamic Asset Allocation, Kotak Emerging Equity Scheme, Kotak FMP 13M Series 1, Kotak FMP 13M Series 2, Kotak FMP 14M Series 1, Kotak FMP 14M Series 2, Kotak FMP 15M Series 1, Kotak FMP 15M Series 2, Kotak FMP 16M Series 1, Kotak Wealth Builder Series I which became operational during the period and Kotak FMP- Series 27, Kotak FMP 3M Series 2, Kotak FMP 6M Series 1, Kotak FMP 3M Series 3, Kotak FMP 3M Series 4, Kotak FMP 3M Series 5, Kotak FMP 3M Series 6, Kotak FMP 3M Series 7 which matured during the period.
- (iii) Figures for the corresponding period in the previous year for Kotak FMP 3M Series 1, Kotak FMP 3M Series 10, Kotak FMP 3M Series 11, Kotak FMP 3M Series 12, Kotak FMP 3M Series 13, Kotak FMP 3M Series 14, Kotak FMP 3M Series 15, Kotak FMP 3M Series 16, Kotak FMP 3M Series 17, Kotak FMP 3M Series 18, Kotak FMP 3M Series 2, Kotak FMP 3M Series 3, Kotak FMP 3M Series 4, Kotak FMP 3M Series 5, Kotak FMP 3M Series 6, Kotak FMP 3M Series 7, Kotak FMP 3M Series 8, Kotak FMP 3M Series 9, Kotak FMP 6M Series 1, Kotak FMP 6M Series 2, Kotak FMP 6M Series 3, Kotak FMP- Series 24, Kotak FMP- Series 26, Kotak FMP- Series 27, Kotak FOF- Series - 1, Kotak Dynamic Asset Allocation, Kotak Emerging Equity Scheme, Kotak FLEXI DEBT, Kotak Flexi FOF - Series II, Kotak FMP 13M Series 1, Kotak FMP 13M Series 2, Kotak FMP 14M Series 1, Kotak FMP 14M Series 2, Kotak FMP 15M Series 1, Kotak FMP 15M Series 2, Kotak FMP 15M Series 3, Kotak FMP 16M Series 1, Kotak TWIN ADVANTAGE SR II, Kotak TWIN ADVANTAGE SR III, Kotak Wealth Builder Series I are not available, as they became operational/were launched subsequently.
- (iv) Short Names: Following short names have been used in the presentation of results.

Short Name used	Scheme Name
Kotak Gilt	Kotak Mahindra Gilt Unit Scheme 98
Kotak 30	Kotak Mahindra 30 Unit Scheme
Kotak Bond *	Kotak Mahindra Bond Unit Scheme 99
Kotak Balance	Kotak Mahindra Balance Unit Scheme 99
Kotak Tech	Kotak Mahindra Technology Scheme
Kotak MNC	Kotak Mahindra MNC Scheme
Kotak Liquid	Kotak Mahindra Liquid Scheme
Kotak Bond Short Term	Kotak Mahindra Bond Unit Scheme 99–Short Term Plan
Kotak Dynamic Income	Kotak Mahindra Dynamic Income Scheme
Kotak Income Plus	Kotak Mahindra Income Plus Scheme
Kotak Global India	Kotak Mahindra Global India Scheme
Kotak Floater Short Term	Kotak Floater Short Term Scheme
Kotak Floater Long Term	Kotak Floater Long Term Scheme
Kotak Flexi Debt	Kotak Flexi Debt Scheme
Kotak Midcap	Kotak Midcap Scheme
Kotak Dynamic FOF	Kotak Dynamic Fund of Funds
Kotak Contra	Kotak Contra Scheme
Kotak Cash Plus	Kotak Cash Plus Fund

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

Short Name used	Scheme Name
Kotak Contra	Kotak Contra Scheme
Kotak Flexi FOF	Kotak Flexi Fund of Funds
Kotak Tax Saver	Kotak Tax Saver Scheme
Kotak Lifestyle	Kotak Lifestyle Fund

*When not suffixed with name of Plan, to be understood to comprise of Regular & Deposit Plans.

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Director

Director

Director

Director

Mumbai
Date: 31st May 2007

Mumbai
Date: 31st May 2007

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2007 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2007:

Combined Risk Factors: * Mutual Funds 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 30, Kotak Gilt, Kotak Bond, Kotak Bond Short term, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Liquid, Kotak Floater Short Term, Kotak Income Plus Scheme, Kotak Global India, Kotak Equity FOF, Kotak Opportunities, Kotak Floater Long Term, Kotak Flexi Debt, Kotak Midcap, Kotak Dynamic FOF, Kotak Contra, Kotak Lifestyle, Kotak Emerging Equity Scheme, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I, Kotak Cash Plus, Kotak Flexi FOF, Kotak Tax Saver, Kotak Flexi FOF Series - I, Kotak Flexi Fund of Funds Series – II, Kotak Twin Advantage – Series II, Kotak Twin Advantage Series III and Kotak FMP Series XIV, Kotak FMP Series XXI, Kotak FMP Series 13, Kotak FMP Series 25, Kotak FMP Series 26, Kotak FMP Series 27, Kotak FMP 6M Series 1, Kotak FMP 3M Series 2, Kotak FMP 3M Series 3, Kotak FMP 3M Series 4, Kotak FMP 15M Series 1, Kotak FMP 3M Series 5, Kotak FMP 6M Series 2, Kotak FMP 3M Series 6, Kotak FMP 6M Series 3, Kotak FMP 16M Series 1, Kotak FMP 3M Series 7, Kotak FMP 3M Series 8, Kotak FMP 3M Series 9, Kotak FMP 15M Series 2, Kotak FMP 3M Series 10, Kotak FMP 14M Series 1, Kotak FMP 13M Series 1, Kotak FMP 3M Series 11, Kotak FMP 14M Series 2, Kotak FMP 3M Series 12, Kotak FMP 3M Series 13, Kotak FMP 13M Series 2 and Kotak FMP 3M Series 14 are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns. * For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Offer Documents of respective scheme. Offer Documents are available on our website www.kotakmutual.com. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.

Statutory Information: 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. On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed.

Before investing, please read the respective Offer Documents.

Office address: 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Telephone: 022-6638-4444

E-mail: mutual@Kotak.com

Website: www.Kotakmutual.com

Annexure J

Associate Company	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Bond	Kotak Bond Short Term Plan	Kotak Liquid	Kotak Cash Plus	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Flexi FOF Series II	Flexi FOF Series I	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Twin Advantage II
Kotak Securities Limited																								
Commission / promotional expense for distribution of units	0.04	1.17	-	0.51	46.86	0.18	1.38	0.45	0.07	-	-	8.94	2.42	1.13	0.51	0.38	3.60	0.07	3.88	4.25	5.01	8.71	4.99	0.28
Brokerage on purchase and sale of investments	-	-	-	-	-	8.20	-	-	-	-	-	0.48	0.16	-	0.05	-	0.53	-	0.45	0.56	0.14	0.17	1.25	0.35
Kotak Mahindra Bank Ltd.																								
Commission / promotional expense for distribution of units	-	0.18	1.35	7.33	35.50	1.20	6.21	1.00	6.52	18.88	-	87.62	4.62	0.15	0.07	0.38	2.50	1.23	20.66	15.39	7.42	11.84	35.76	5.65
Charges for services provided by Bank	0.01	0.00 #	0.01	-	0.05	6.14	-	-	0.01	0.12	-	2.24	0.70	0.02	0.04	0.76	0.65	-	1.15	1.06	0.22	1.62	1.14	0.94
Kotak Mahindra Inc.																								
Commission / promotional expense for distribution of units	-	-	-	-	1.16	-	-	-	-	-	-	0.08	-	-	-	-	-	-	-	-	0.25	-	-	-
Kotak Mahindra Capital Company Ltd.																								
Commission / promotional expense for distribution of units	0.01	0.00 #	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kotak Mahindra Prime Ltd.																								
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00 #	-

Less than Rs. 0.005 Lakhs

Annexure I (Contd...)

Associate Company	Twin Advantage III	Kotak Dynamic Asset Allocation Scheme	Kotak FMP 13M Series 1	Kotak FMP 13M Series 2	Kotak FMP 14M Series 1	Kotak FMP 14M Series 2	Kotak FMP 15M Series 1	Kotak FMP 15M Series 2	Kotak FMP Series 24	Kotak FMP Series 25	Kotak FMP Series 8	Kotak FMP Series 9	Kotak FMP Series 10	Kotak FMP Series 11	Kotak FMP Series 12	Kotak FMP Series 13	Kotak FMP Series 14	Kotak FMP Series 2	Kotak FMP Series 3	Kotak FMP Series 13	Kotak Flexi Fund of Funds	Kotak Wealth Builder Series 1	Kotak Emerging Equity Scheme	
Kotak Securities Limited																								
Commission / promotional expense for distribution of units	0.97	86.76	1.68	0.08	0.04	0.48	0.03	0.01	-	-	-	-	-	-	0.02	0.00 #	0.00 #	-	-	-	-	-	89.13	75.04
Brokerage on purchase and sale of investments	1.72	23.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.67	-
Kotak Mahindra Bank Ltd.																								
Commission / promotional expense for distribution of units	18.90	2,241.69	3.82	8.42	0.27	1.12	0.05	0.77	0.56	-	-	-	-	-	0.09	0.03	0.03	-	-	-	-	10.00	314.47	399.03
Charges for services provided by Bank	8.09	32.70	-	-	0.00 #	-	0.00 #	0.00 #	-	0.00 #	0.00 #	0.00 #	0.00 #	0.00 #	-	-	-	0.00 #	0.00 #	0.00 #	-	27.13	-	
Kotak Mahindra Inc.																								
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kotak Mahindra Capital Company Ltd.																								
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kotak Mahindra Prime Ltd.																								
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Less than Rs. 0.005 Lakhs

Annexure II

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

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
AIA Engineering Limited	Kotak FMP 3M Series 14	Kotak Balance	60.08	60.03
Asian Paints(India) Ltd.	Kotak FMP 6M Series 2	Kotak Balance	114.15	111.19
		Kotak Global India	138.01	270.72
		Kotak Lifestyle	835.66	934.14
B L Kashyap and Sons Ltd.	Kotak FMP Series 13	Kotak Tax Saver	250.94	Nil
Bajaj Auto Ltd.	Kotak Cash Plus	Kotak 30	2,108.24	Nil
		Kotak Balance	722.16	Nil
		Kotak Cash Plus	64.88	Nil
		Kotak Income Plus	77.93	Nil
		Kotak Lifestyle	2,031.84	Nil
		Kotak Opportunities	1,975.28	Nil
		Kotak Tax Saver	189.63	Nil
Balaji Telefilms Ltd.	Kotak Cash Plus	Kotak Lifestyle	256.17	Nil
Balrampur Chini Mills Ltd.	Kotak Floater Long Term	Kotak Balance	402.87	Nil
		Kotak Bond Short Term	1,000.00	Nil
		Kotak Liquid	28,300.00	Nil
		Kotak Flexi Debt	1,000.00	Nil
		Kotak Floater Short Term	1,000.00	Nil
		Kotak Midcap	99.16	Nil
		Kotak Opportunities	949.78	Nil
Bank Of Baroda	Kotak Bond Short Term Plan	Kotak 30	14.60	Nil
		Kotak FMP- Series XVIII	1,129.26	Nil
		Kotak Liquid	1,042.43	Nil
		Kotak Cash Plus	955.71	264.94
		Kotak Contra	36.07	Nil
		Kotak Flexi Debt	1,129.23	Nil
		Kotak Opportunities	6.67	Nil
Bank of India	Kotak Flexi Debt	Kotak 30	956.17	Nil
		Kotak Balance	142.23	Nil
		Kotak Cash Plus	312.38	Nil
		Kotak Midcap	574.00	377.55
		Kotak Opportunities	1,730.01	Nil
		Kotak Tax Saver	168.12	Nil
Bharti Airtel Ltd.	Kotak Floater Short Term	Kotak 30	8,750.16	2,711.85

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Bharti Airtel Ltd.	Kotak Floater Short Term	Kotak Balance	623.40	324.66
		Kotak MNC	580.52	198.61
		Kotak Cash Plus	97.84	Nil
		Kotak Income Plus	286.89	84.03
		Kotak Lifestyle	5,824.91	1,909.75
		Kotak Opportunities	1,340.88	878.49
		Kotak Tax Saver	1,398.85	649.32
		Kotak Dynamic Asset Alloca	195.67	237.71
Birla Corporation Ltd.	Kotak FMP 13M Series 2	Kotak Floater Short Term	2,000.00	Nil
		Kotak Midcap	668.57	Nil
Corporation Bank	Kotak MNC	Kotak Bond Short Term	949.71	Nil
		Kotak Liquid	10,445.68	985.37
		Kotak Cash Plus	4.26	Nil
		Kotak Flexi Debt	1,423.88	Nil
		Kotak Floater Short Term	949.25	Nil
		Kotak Income Plus	950.39	Nil
		Kotak Midcap	1,686.25	Nil
Dabur India Ltd.	Kotak FMP 3M Series 13	Kotak 30	1,043.16	Nil
		Kotak Balance	486.14	Nil
		Kotak Income Plus	39.48	Nil
		Kotak Lifestyle	1,766.69	Nil
		Kotak Opportunities	2,127.01	Nil
		Kotak Dynamic Asset Alloca	14.29	13.43
Dalmia Cement (Bharat) Ltd.	Kotak Floater Short Term	Kotak Tax Saver	188.37	Nil
Dewan Housing Finance Corporation Ltd.	Kotak Floater Short Term	Kotak Floater Short Term	1,500.00	Nil
Financial Technologies (India) Ltd.	Kotak Cash Plus	Kotak Technology	105.64	93.30
		Kotak Opportunities	557.04	Nil
		Kotak Tax Saver	43.69	Nil
Global Trade Finance Ltd.	Kotak Floater Short Term	Kotak Bond Short Term	1,200.00	Nil
		Kotak Floater Long Term	600.00	Nil
		Kotak FMP 3m Series 1	1,000.00	Nil
		Kotak FMP 3m Series 2	1,500.00	Nil
		Kotak FMP- Series 20	1,500.00	Nil
		Kotak FMP- Series I	2,500.00	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Global Trade Finance Ltd.	Kotak Floater Short Term	Kotak FMP- Series Xii	3,000.00	Nil
		Kotak FMP- Series Xvi	500.00	Nil
		Kotak FMP- Series Xviii	3,500.00	Nil
		Kotak Liquid	76,600.00	Nil
		Kotak Flexi Debt	3,300.00	Nil
		Kotak Floater Short Term	5,100.00	Nil
Grasim Industries Ltd.	Kotak Floater Long Term	Kotak 30	4,426.74	Nil
		Kotak Balance	469.21	Nil
		Kotak Bond	505.58	Nil
		Kotak Liquid	4,000.00	Nil
		Kotak Cash Plus	105.14	Nil
		Kotak Contra	1,609.50	Nil
		Kotak Flexi Debt	518.51	Nil
		Kotak Floater Short Term	1,000.00	Nil
		Kotak Income Plus	107.42	Nil
		Kotak Opportunities	228.54	Nil
		Kotak Twin Advantage Sr Iii	1,600.00	Nil
HCL Technologies Ltd.	Kotak FMP Series 13	Kotak Balance	199.75	131.13
		Kotak Technology	447.16	380.28
		Kotak Income Plus	32.36	29.14
		Kotak Opportunities	1,311.13	611.94
		Kotak Tax Saver	397.44	Nil
		Kotak Dynamic Asset Alloca	32.00	31.05
HDFC Bank Ltd.	Kotak Floater Short Term	Kotak Bond Short Term	1,949.87	Nil
		Kotak Floater Long Term	8,783.16	Nil
		Kotak FMP 3m Series 3	12,810.20	Nil
		Kotak FMP 3m Series 4	7,873.60	Nil
		Kotak FMP- Series 19	2,350.59	Nil
		Kotak FMP- Series I	2,613.57	Nil
		Kotak FMP- Series Xviii	2,450.01	Nil
		Kotak Liquid	125,658.95	488.62
		Kotak Flexi Debt	1,912.35	Nil
		Kotak Floater Short Term	8,321.00	Nil
		Kotak Lifestyle	1,613.09	715.61

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
HDFC Bank Ltd.	Kotak Floater Short Term	Kotak Midcap	964.27	Nil
		Kotak Twin Advantage Sr lii	472.27	Nil
HDFC Ltd.	Kotak Opportunities	Kotak 30	4,945.94	835.89
		Kotak Balance	1,514.35	587.86
		Kotak Bond	2,454.75	587.86
		Kotak Bond Short Term	15,859.87	Nil
		Kotak Floater Long Term	2,037.28	Nil
		Kotak FMP 3m Series 3	2,119.72	Nil
		Kotak FMP- Series 19	986.87	Nil
		Kotak FMP- Series Xii	998.66	Nil
		Kotak FMP- Series Xiv	1,023.08	Nil
		Kotak FMP- Series Xvi	992.39	Nil
		Kotak FMP- Series Xvii	2,449.36	Nil
		Kotak Liquid	131,259.47	3,901.40
		Kotak Cash Plus	5,449.79	Nil
		Kotak Contra	984.27	Nil
		Kotak Flexi Debt	4,220.70	1,345.92
		Kotak Floater Short Term	15,955.31	500.18
		Kotak Global India	492.13	Nil
		Kotak Income Plus	490.09	Nil
		Kotak Lifestyle	3,429.44	683.91
		Kotak Midcap	1,982.31	Nil
		Kotak Opportunities	608.30	Nil
		Kotak Tax Saver	383.62	Nil
		Kotak Twin Advantage Sr lii	5,534.76	Nil
		Kotak Wealth Builder Series	4,007.79	3,852.91
Kotak Dynamic Asset Alloca	2,568.86	5,973.13		
Kotak FMP 15m Series 1	982.00	1,427.39		
Hero Honda Motors Ltd.	Kotak FMP Series XVIII	Kotak MNC	56.36	Nil
		Kotak Income Plus	30.66	Nil
		Kotak Opportunities	1,237.31	Nil
		Kotak Dynamic Asset Alloca	24.01	22.58
Hindalco Industries Ltd.	Kotak Bond Short Term Plan	Kotak 30	1,064.25	Nil
		Kotak Balance	403.33	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Hindalco Industries Ltd.	Kotak Bond Short Term Plan	Kotak Bond Short Term	551.49	Nil
		Kotak Liquid	6,354.40	Nil
		Kotak Cash Plus	1,139.50	Nil
		Kotak Contra	3,555.00	Nil
		Kotak Global India	1,501.65	Nil
		Kotak Income Plus	107.65	Nil
		Kotak Opportunities	2,257.56	Nil
		Kotak Tax Saver	461.57	Nil
Hindustan Lever Ltd.	Kotak FMP Series 19	Kotak 30	4,514.60	1,231.20
		Kotak Balance	1,168.79	153.90
		Kotak MNC	626.80	164.16
		Kotak Cash Plus	59.60	Nil
		Kotak Contra	1,727.69	584.82
		Kotak Income Plus	78.35	36.94
		Kotak Lifestyle	4,203.35	1,333.80
		Kotak Midcap	644.96	513.00
		Kotak Opportunities	891.95	800.28
		Kotak Tax Saver	487.16	513.00
		Kotak Dynamic Asset Alloca	77.70	74.33
ICICI Bank Ltd.	Kotak Liquid	Kotak 30	2,058.23	1,603.53
		Kotak Bond	739.31	182.19
		Kotak Bond Short Term	3,342.86	273.29
		Kotak Floater Long Term	15,778.10	1,274.23
		Kotak FMP 3m Series 3	2,457.32	Nil
		Kotak FMP- Series 13	3,681.41	Nil
		Kotak FMP- Series 25	2,488.68	2,488.57
		Kotak Liquid	139,841.63	19,738.94
		Kotak Cash Plus	971.77	Nil
		Kotak Flexi Debt	11,667.59	375.57
		Kotak Floater Short Term	26,270.61	Nil
		Kotak Income Plus	156.39	68.27
		Kotak Lifestyle	6,728.95	1,877.37
		Kotak Opportunities	1,578.81	913.08
Kotak Tax Saver	984.23	810.68		

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
ICICI Bank Ltd.	Kotak Liquid	Kotak Twin Advantage Sr li	1,317.23	1,184.26
		Kotak Twin Advantage Sr lii	479.03	Nil
IFCI Ltd.	Kotak Floater Short Term	Kotak Cash Plus	143.86	Nil
ITC Ltd.	Kotak Floater Short Term	Kotak 30	3,922.72	1,133.63
		Kotak Balance	268.17	75.58
		Kotak MNC	2,061.31	155.68
		Kotak Cash Plus	475.53	Nil
		Kotak Income Plus	159.81	Nil
		Kotak Lifestyle	2,850.37	755.75
		Kotak Opportunities	2,106.89	430.78
Indian Petrochemical Corporation Ltd.	Kotak FMP 3M Series 11	Kotak Cash Plus	463.08	Nil
		Kotak Dynamic Asset Alloca	14.08	13.37
Indo Gulf Fertiliser Ltd.	Kotak Bond Short Term Plan	Kotak 30	854.95	Nil
		Kotak Contra	1,358.32	Nil
		Kotak Tax Saver	194.85	Nil
Industrial Development Bank Of India.	Kotak Floater Short Term	Kotak 30	1,589.63	Nil
		Kotak Balance	2,321.42	Nil
		Kotak Bond	493.53	Nil
		Kotak FMP- Series Xiv	504.58	799.70
		Kotak FMP- Series Xvi	2,468.60	Nil
		Kotak FMP- Series Xxi	1,484.18	Nil
		Kotak Liquid	25,982.80	8,186.43
		Kotak MNC	528.03	Nil
		Kotak Cash Plus	2,639.46	160.17
		Kotak Contra	522.25	Nil
		Kotak Floater Short Term	2,364.60	1,619.29
		Kotak Income Plus	2,109.34	Nil
		Kotak Midcap	2,640.26	Nil
Kotak Dynamic Asset Alloca	1,570.95	511.32		
Infrastructure Development Finance Co. Ltd	Kotak Bond Short Term Plan	Kotak 30	413.25	Nil
		Kotak Bond	485.23	Nil
		Kotak Bond Short Term	3,000.00	Nil
		Kotak Floater Long Term	2,018.09	Nil
		Kotak FMP- Series 25	2,000.00	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Infrastructure Development Finance Co. Ltd	Kotak Bond Short Term Plan	Kotak FMP- Series Xii	988.92	Nil
		Kotak Liquid	51,303.45	6,144.77
		Kotak Cash Plus	5,355.94	Nil
		Kotak Flexi Debt	1,492.20	506.75
		Kotak Floater Short Term	13,509.52	Nil
		Kotak Lifestyle	513.16	Nil
JM Financial Products Private Limited	Kotak Liquid	Kotak Bond Short Term	1,000.00	Nil
		Kotak Liquid	11,600.00	1,000.00
		Kotak Flexi Debt	6,000.00	Nil
		Kotak Floater Short Term	4,000.00	Nil
Jagran Prakashan Ltd	Kotak Bond Short Term Plan	Kotak Lifestyle	1,212.38	1,322.40
		Kotak Tax Saver	274.52	288.40
Jammu & Kashmir Bank	Kotak Flexi Debt	Kotak Bond Short Term	1,427.38	Nil
		Kotak Floater Long Term	2,868.94	Nil
		Kotak FMP 3m Series 3	4,910.64	Nil
		Kotak FMP 3m Series 9	2,443.98	1,988.42
		Kotak FMP- Series 19	980.63	Nil
		Kotak FMP- Series 25	1,380.68	Nil
		Kotak FMP- Series Xii	1,494.76	Nil
		Kotak FMP- Series Xvii	1,953.84	Nil
		Kotak FMP- Series Xviii	4,899.19	Nil
		Kotak Liquid	68,609.92	Nil
		Kotak MNC	490.92	Nil
		Kotak Cash Plus	208.82	Nil
		Kotak Contra	490.92	Nil
		Kotak Flexi Debt	8,750.80	Nil
		Kotak Floater Short Term	8,677.51	Nil
		Kotak Global India	490.92	Nil
		Kotak Income Plus	490.92	Nil
		Kotak Opportunities	490.92	Nil
Kotak FMP 14m Series 2	480.22	Nil		
Jet Airways (India) Ltd.	Kotak Cash Plus	Kotak 30	363.77	Nil
		Kotak Cash Plus	297.53	Nil
		Kotak Lifestyle	887.51	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Kalpataru Power Transmission Ltd	Kotak FMP 3M Series 4	Kotak Midcap	741.63	751.17
		Kotak Opportunities	234.14	243.37
Kotak Mahindra Bank Ltd.	Kotak Liquid	Kotak FMP 3m Series 14	4,851.44	4,856.39
Larsen and Toubro Ltd.	Kotak FMP Series 23	Kotak 30	4,271.10	2,148.25
		Kotak Balance	542.88	194.41
		Kotak Liquid	4,500.00	Nil
		Kotak Global India	137.59	583.24
		Kotak Income Plus	28.16	56.70
		Kotak Opportunities	1,376.81	835.16
		Kotak Dynamic Asset Alloca	66.45	74.64
MRF Ltd.	Kotak Income Plus	Kotak Income Plus	5.78	Nil
		Kotak Midcap	1,693.96	Nil
Mahindra & Mahindra Ltd.	Kotak Floater Long Term	Kotak 30	4,947.90	1,365.70
		Kotak Balance	1,116.24	218.51
		Kotak Cash Plus	12.38	Nil
		Kotak Contra	952.24	Nil
		Kotak Global India	93.47	273.14
		Kotak Income Plus	40.73	62.43
		Kotak Lifestyle	2,073.58	1,248.64
		Kotak Opportunities	3,166.27	561.89
		Kotak Dynamic Asset Alloca	36.19	31.31
Maruti Udyog Ltd.	Kotak Floater Short Term	Kotak 30	1,116.39	861.21
		Kotak Balance	223.05	98.42
		Kotak MNC	965.88	114.83
		Kotak Contra	625.08	Nil
		Kotak Lifestyle	348.49	Nil
Patni Computer Systems (P) Ltd.	Kotak FMP 3M Series 4	Kotak Technology	248.54	Nil
		Kotak Cash Plus	32.54	Nil
Polaris Software Lab Ltd.	Kotak FMP Series XV	Kotak Cash Plus	204.07	Nil
Raymond Ltd.	Kotak FMP Series XVI	Kotak Balance	194.41	Nil
		Kotak Bond Short Term	500.00	Nil
		Kotak Floater Long Term	900.00	Nil
		Kotak FMP 3m Series 7	1,100.00	Nil
		Kotak FMP- Series I	300.00	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Raymond Ltd.	Kotak FMP Series XVI	Kotak FMP- Series Xii	700.00	Nil
		Kotak FMP- Series Xv	500.00	Nil
		Kotak FMP- Series Xvi	700.00	Nil
		Kotak FMP- Series Xvii	1,200.00	Nil
		Kotak Liquid	37,703.50	Nil
		Kotak Contra	4,532.61	Nil
		Kotak Flexi Debt	2,500.00	Nil
		Kotak Floater Short Term	7,700.00	Nil
		Kotak Global India	181.01	Nil
		Kotak Lifestyle	1,424.02	781.76
		Kotak Tax Saver	302.24	215.42
Reliance Communications Ltd.	Kotak Floater Long Term	Kotak 30	3,153.82	1,683.60
		Kotak Balance	420.16	273.59
		Kotak Liquid	4,000.00	Nil
		Kotak Cash Plus	221.13	Nil
		Kotak Floater Short Term	1,000.00	Nil
		Kotak Global India	390.56	383.02
		Kotak Income Plus	158.97	52.61
		Kotak Lifestyle	2,848.52	1,515.24
		Kotak Opportunities	1,071.69	904.94
		Kotak Tax Saver	675.73	505.08
		Kotak Dynamic Asset Alloca	142.34	141.25
Reliance Industries Ltd.	Kotak Liquid	Kotak 30	7,940.07	3,288.72
		Kotak Balance	1,378.56	397.39
		Kotak Bond	549.96	Nil
		Kotak Bond Short Term	2,072.75	Nil
		Kotak Floater Long Term	1,592.13	Nil
		Kotak Liquid	1,562.87	Nil
		Kotak Cash Plus	4,239.72	Nil
		Kotak Contra	683.35	Nil
		Kotak Floater Short Term	1,573.41	Nil
		Kotak Income Plus	768.30	109.62
		Kotak Opportunities	3,685.44	1,479.92
		Kotak Tax Saver	1,574.24	959.21

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Reliance Industries Ltd.	Kotak Liquid	Kotak Dynamic Asset Alloca	294.36	313.44
Reliance Petroleum Ltd.	Kotak Liquid	Kotak 30	74.03	Nil
		Kotak Balance	22.82	Nil
		Kotak Contra	81.13	Nil
		Kotak Income Plus	18.29	Nil
		Kotak Midcap	85.30	Nil
		Kotak Opportunities	66.57	Nil
		Kotak Tax Saver	32.12	Nil
Sasken Communication Technologies Ltd.	Kotak Bond Short Term Plan	Kotak Technology	156.27	176.33
		Kotak Contra	433.62	498.07
		Kotak Global India	259.78	323.27
		Kotak Midcap	512.56	Nil
		Kotak Tax Saver	225.03	431.02
Sesa Goa Ltd.	Kotak FMP Series XVII	Kotak Balance	103.51	153.31
		Kotak MNC	99.67	102.21
		Kotak Cash Plus	47.39	35.77
		Kotak Global India	1,013.22	221.45
		Kotak Income Plus	56.18	Nil
		Kotak Midcap	2,129.61	511.04
		Kotak Opportunities	1,207.80	596.21
State Bank of Bikaner & Jaipur	Kotak Bond Short Term Plan	Kotak Bond Short Term	470.39	Nil
		Kotak FMP- Series Xv	982.85	Nil
		Kotak FMP- Series Xxi	1,424.92	542.15
		Kotak Liquid	46,885.41	5,406.14
		Kotak Floater Short Term	4,332.58	Nil
		Kotak Dynamic Asset Alloca	975.62	1,675.43
		Kotak Emerging Equity Sche	473.32	1,955.18
		Kotak FMP 13m Series 1	490.25	Nil
State Bank of Hyderabad	Kotak MNC	Kotak Bond	1,161.34	Nil
		Kotak Bond Short Term	509.04	Nil
		Kotak FMP 3m Series 8	965.99	Nil
		Kotak Liquid	9,901.60	493.33
		Kotak Flexi Debt	4,243.92	Nil
		Kotak Floater Short Term	948.42	Nil

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Sterlite Industries (India) Ltd	Kotak FMP Series XVII	Kotak 30	2,462.51	797.64
		Kotak Balance	576.35	Nil
		Kotak Bond	500.00	Nil
		Kotak Bond Short Term	2,100.00	Nil
		Kotak FMP- Series Xvi	1,500.00	Nil
		Kotak FMP- Series Xviii	1,100.00	Nil
		Kotak Liquid	48,400.00	Nil
		Kotak Cash Plus	1,432.30	Nil
		Kotak Contra	4,033.49	Nil
		Kotak Floater Short Term	10,900.00	Nil
		Kotak Global India	952.35	410.55
		Kotak Income Plus	1,166.12	37.54
		Kotak Midcap	5,630.70	Nil
		Kotak Opportunities	2,819.36	Nil
		Kotak Tax Saver	500.00	Nil
Kotak Twin Advantage Sr Iii	1,600.00	Nil		
Tata Chemicals Ltd.	Kotak Bond Short Term Plan	Kotak Cash Plus	39.16	Nil
		Kotak Contra	1,823.76	280.19
		Kotak Midcap	705.82	Nil
		Kotak Opportunities	1,172.29	Nil
		Kotak Tax Saver	189.33	Nil
Tata Consultancy Services Ltd.	Kotak Bond Short Term Plan	Kotak 30	4,633.80	2,418.35
		Kotak Balance	61.38	190.01
		Kotak Technology	547.71	481.20
		Kotak Cash Plus	218.80	Nil
		Kotak Contra	2,747.25	Nil
		Kotak Global India	941.64	425.68
		Kotak Income Plus	151.26	55.52
Tata Sons Ltd.	Kotak FMP Series 19	Kotak Bond	390.55	Nil
		Kotak Bond Short Term	1,562.20	Nil
		Kotak Floater Long Term	3,439.54	98.10
		Kotak Liquid	531.37	Nil
		Kotak Flexi Debt	4,887.42	Nil
		Kotak Floater Short Term	484.82	488.76

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 31/03/2007 (Rs. Lacs)
Tata Sons Ltd.	Kotak FMP Series 19	Kotak Twin Advantage Sr li	390.55	395.58
		Kotak Twin Advantage Sr liii	2,343.30	Nil
Tata Steel Limited	Kotak Liquid	Kotak 30	721.51	Nil
		Kotak Balance	912.71	Nil
		Kotak Cash Plus	2,003.13	Nil
		Kotak Contra	4,253.14	Nil
		Kotak Global India	1,679.76	Nil
		Kotak Income Plus	72.83	Nil
		Kotak Opportunities	1,748.61	Nil
The Great Eastern Shipping Company Ltd.	Kotak FMP Series 20	Kotak Cash Plus	338.54	Nil
		Kotak Contra	792.23	303.51
		Kotak Midcap	560.35	259.78
		Kotak Tax Saver	382.25	Nil
Thermax Ltd.	Kotak FMP 3M Series 8	Kotak Global India	18.50	496.43
		Kotak Tax Saver	747.29	585.61
Videsh Sanchar Nigam Ltd.	Kotak FMP Series XII	Kotak 30	753.98	Nil
		Kotak Cash Plus	197.38	Nil
		Kotak Contra	1,322.65	Nil
		Kotak Global India	274.24	Nil
		Kotak Opportunities	249.96	Nil
Wipro Ltd.	Kotak Liquid	Kotak 30	1,333.03	1,515.97
		Kotak Balance	23.03	Nil
		Kotak Technology	478.55	402.77
		Kotak Contra	549.09	Nil

Kotak Mahindra Mutual Fund
Kotak Mahindra 30 Unit Scheme, Kotak Mahindra Balance Unit Scheme 99, Kotak Mahindra Technology Scheme, Kotak Mahindra MNC Scheme,
Kotak Mahindra Global India Scheme, Kotak Opportunities, Kotak Midcap Scheme, Kotak Contra scheme, Kotak Taxsaver Scheme, Kotak Lifestyle scheme and Kotak Emerging Equity Scheme
Schedules forming part of unaudited Balance Sheet as at March 31, 2007 and unaudited Revenue Account for the year/period ended March 31, 2007

Historical Per Unit Statistics*																												
Scheme	Kotak 30			Kotak Balance			Kotak Tech			Kotak MNC			Kotak Global India			Kotak Opportunities			Kotak Midcap			Kotak Contra		Kotak Tax Saver		Kotak Lifestyle		Kotak Emerging Equity
	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	27.07.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	30.12.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2006 31.03.2007	01.04.2005 31.03.2006	30.03.2007 31.03.2007
a) Net Asset Value per unit																												
Growth Option	64.994	59.461	32.122	22.829	23.318	17.479	10.217	8.342	5.852	25.150	27.758	15.988	25.668	24.146	13.858	27.943	25.890	12.764	19.246	19.789	10.096	13.850	13.860	13.853	13.007	11.638	10.298	10.010
Dividend Option	31.640	33.752	19.896										18.188	19.309	12.341	17.961	18.174	12.018	14.766	19.041	10.096	13.850	13.860	11.022	13.007	11.638	10.298	10.010
Monthly Dividend Option																												
Quarterly Dividend Option																												
b) Gross Income Per unit																												
1) Income other than profit on sale of investments	0.550	0.492	0.541	0.705	0.449	0.733	0.151	0.083	0.118	0.562	0.425	0.352	0.390	0.325	0.242	0.456	0.144	0.151	0.363	0.365	0.061	0.513	0.357	0.114	0.071	0.265	0.043	0.031
2) Income (net) from profit on inter-scheme sale / transfer of invest	0.359	1.185	0.664	0.021	0.346	0.600	0.033	0.149	0.055	0.184	1.974	2.320	0.000	0.987	0.325	(0.011)	0.478	0.190	(0.308)	0.905	0.002	0.410	0.409	0.074	0.147	(0.016)	0.000	0.000
3) Income (net) from profit on sale of investments and derivatives to third parties	8.532	11.168	2.688	2.422	5.670	5.023	3.672	2.545	1.215	9.103	5.927	4.757	10.830	7.734	2.231	3.431	3.330	1.860	5.721	6.414	0.043	5.592	2.369	2.800	0.333	1.249	0.005	(0.005)
4) Transfer to revenue account from past year's reserve	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
c) Aggregate expenses, amortisation and charges per unit	0.827	0.647	0.609	0.629	0.420	0.591	0.245	0.183	0.211	0.811	0.601	0.467	0.928	0.790	0.465	0.639	0.236	0.264	0.538	0.794	0.035	0.891	0.485	0.285	0.129	0.782	0.021	0.006
d) Net income per unit (b - c)	8.614	12.198	3.284	2.519	6.045	5.765	3.611	2.594	1.177	9.038	7.725	6.962	10.292	8.256	2.333	3.237	3.716	1.937	5.238	6.890	0.071	5.624	2.650	2.703	0.422	0.716	0.027	0.020
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	(5.620)	6.182	1.745	(2.177)	2.740	0.041	(1.288)	0.298	1.161	(12.640)	5.732	0.671	(8.930)	4.131	3.042	(2.686)	2.650	1.450	(7.394)	6.445	0.038	(7.150)	2.924	(2.054)	2.320	(0.129)	0.272	(0.010)
f) Repurchase prices during the year/period																												
Highest :				25.738	26.312	17.574	11.499	8.275	5.837	29.759	27.411	20.137	28.270	23.843	14.303	31.139	25.566	12.948	21.683	19.542	10.156	15.904	13.687	N.A.	N.A.	12.947	10.169	N.A.
Lowest :				19.197	16.677	12.072	6.466	5.015	3.591	19.435	15.899	12.888	18.382	13.226	8.806	19.024	12.750	9.900	13.209	9.837	9.674	10.028	9.689	N.A.	N.A.	7.314	9.875	N.A.
Growth Option	74.007	58.718	33.259										22.607	19.485	13.666	20.716	21.571	12.907	19.985	18.803	10.156	15.904	13.687	N.A.	N.A.	12.947	10.169	N.A.
Dividend Option	39.267	33.329	20.601																									
Monthly Dividend Option																												
Quarterly Dividend Option																												
Growth Option	46.880	29.983	21.179										14.699	11.778	8.806	13.353	12.005	9.900	10.134	9.837	9.674	10.028	9.686	N.A.	N.A.	7.314	9.875	N.A.
Dividend Option	26.611	18.572	14.303																									
Monthly Dividend Option																												
Quarterly Dividend Option																												
g) Resale prices during the year/period																												
Highest :				25.998	27.245	18.384	11.616	8.569	6.105	30.059	28.383	21.115	28.555	24.688	14.961	31.453	26.473	13.544	21.902	20.234	10.624	16.064	14.172	15.619	13.300	13.078	10.530	N.A.
Lowest :				19.391	17.445	12.313	6.532	5.245	3.663	19.631	16.631	13.146	18.568	13.834	8.982	19.216	13.336	10.200	13.343	10.289	10.120	10.129	10.007	9.039	10.225	7.388	10.225	N.A.
Growth Option	74.755	60.799	34.797										22.835	20.176	14.296	20.925	22.335	13.501	20.187	19.469	10.624	16.064	14.172	15.619	13.300	13.078	10.530	N.A.
Dividend Option	39.664	34.510	21.549																									N.A.
Monthly Dividend Option																												N.A.
Quarterly Dividend Option																												N.A.
Growth Option	47.354	31.363	21.603										14.848	12.320	8.982	13.488	12.557	10.200	10.236	10.289	10.120	10.129	10.004	9.039	10.225	7.388	10.225	N.A.
Dividend Option	26.879	19.426	14.589																									N.A.
Monthly Dividend Option																												N.A.
Quarterly Dividend Option																												N.A.
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses (excluding deferred revenue expenditure amortisation) to average net assets	2.31%	2.37%	2.39%	2.49%	2.50%	2.50%	2.25%	2.25%	2.25%	2.50%	2.50%	2.44%	2.36%	2.40%	2.27%	2.34%	2.46%	** 2.46%	2.34%	2.30%	** 2.19%	2.36%	** 2.12%	2.42%	** 2.31%	2.23%	** 1.36%	** 1.17%
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and derivatives and net change in unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets	10.66%	69.65%	22.08%	3.84%	54.77%	30.28%	23.60%	37.99%	42.39%	-8.60%	58.51%	45.41%	9.69%	60.43%	39.16%	4.55%	78.90%	** 47.12%	-8.44%	70.45%	** 14.12%	-2.84%	** 43.37%	10.41%	** 71.91%	8.59%	** 33.01%	** 3.81%

All figures are in Rs. per unit
 *The above per unit calculations are based on the number of units outstanding at the end of the year/period
 ** Annualised
 # Less than Rs 0.00005 per unit

Kotak Mahindra Mutual Fund
Kotak Income Plus, Kotak Equity FOF, Kotak Dynamic Fund of Funds, Kotak Flexi Fund of Funds, Kotak Cash Plus Fund, Kotak Cash Plus Fund,
Kotak Flexi FOF Series I, Kotak Twin Advantage Series II, Kotak Flexi FOF Series II, Kotak Twin Advantage Series III, Kotak Dynamic Asset Allocation Scheme, Kotak Wealth Builder Series I
Schedules forming part of unaudited Balance Sheet as at March 31, 2007 and unaudited Revenue Account for the year/period ended March 31, 2007

Historical Per Unit Statistics*

Scheme	Kotak Income Plus			Kotak Equity FOF			Kotak Dynamic Fund of Funds			Kotak Flexi Fund of Funds		Kotak Cash Plus Fund		Kotak Flexi FOF Series I	Kotak Twin Advantage Series II	Kotak Flexi FOF Series II	Kotak Twin Advantage Series III	Kotak Dynamic Asset Allocation Scheme	Kotak Wealth Builder Series I
	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.07.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	25.02.2005 31.03.2005	01.04.2006 31.03.2007	09.09.2005 31.03.2006	01.04.2006 31.03.2007	12.09.2005 31.03.2006	07.04.2006 31.03.2007	09.06.2006 31.03.2007	28.07.2006 31.03.2007	15.09.2006 31.03.2007	28.12.2006 31.03.2007	27.02.2006 31.03.2007
a) Net Asset Value per unit																			
Growth Option	12.977	12.544	10.869	24.133	22.902	13.170	16.433	16.798	10.005	13.044	13.325	11.175	10.319	9.782	10.274		10.019	9.300	9.951
Dividend Option				24.133	22.902	13.170				13.044	13.325	10.440	10.076	9.782	10.274	10.702	10.019		9.951
Monthly Dividend Option	10.782	11.134	10.300																
Quarterly Dividend Option	10.751	11.142	10.302																
b) Gross Income Per unit																			
1) Income other than profit on sale of investments	0.963	0.349	1.758	0.736	0.007	0.006	0.168	0.019	0.000	0.136	0.003	1.562	0.517	0.315	0.761	0.001	0.507	0.217	0.135
2) Income (net) from profit on inter-scheme sale / transfer of invest	0.072	(0.007)	0.047	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(0.001)	(0.014)	0.000	(0.024)	0.000	(0.006)	(0.008)	0.000
3) Income (net) from profit on sale of investments and derivatives	0.802	0.519	(0.491)	7.456	8.720	3.915	16.503	2.568	0.000	8.612	1.399	2.014	0.254	(5.276)	(0.004)	0.857	(0.159)	(0.951)	(0.050)
to third parties																			
4) Transfer to revenue account from past year's reserve	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
c) Aggregate expenses, amortisation and charges per unit	0.500	0.212	0.784	0.390	0.415	0.236	0.217	0.124	#	0.284	0.127	0.368	0.122	0.518	0.227	0.161	0.170	0.069	0.029
d) Net income per unit (b - c)	1.336	0.650	0.530	7.802	8.312	3.685	16.454	2.463	(#)	8.464	1.275	3.207	0.635	(5.479)	0.506	0.697	0.172	(0.811)	0.056
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	(0.647)	0.380	0.076	(6.604)	4.139	1.541	(20.106)	6.426	0.010	(9.821)	3.022	(0.426)	0.091	0.245	(0.205)	0.158	(0.145)	0.108	(0.105)
f) Repurchase prices during the year/period																			
Highest :																			
Growth Option	13.191	12.483	10.829	27.167	22.616	13.623	18.357	16.792	10.000	14.811	13.326	11.119	10.268	10.523	10.093		10.339	10.684	10.008
Dividend Option				27.167	22.616	13.623				14.811	13.325	10.437	10.078	10.523	10.093	11.658	10.339		10.008
Monthly Dividend Option	11.363	11.078	10.304																
Quarterly Dividend Option	11.443	11.181	10.413																
Lowest :																			
Growth Option	12.166	10.794	9.913	17.555	12.510	9.778	14.613	9.845	10.000	11.229	9.916	10.275	9.950	9.208	9.650		10.000	8.479	9.936
Dividend Option				17.555	12.511	9.778				11.229	9.916	10.028	9.944	9.208	9.650	10.000	10.000		9.936
Monthly Dividend Option	10.581	10.179	9.641																
Quarterly Dividend Option	10.655	10.230	9.693																
g) Resale prices during the year/period																			
Highest :																			
Growth Option	13.258	12.545	10.883	27.442	23.417	14.251	18.357	N.A.	N.A.	14.811	N.A.	11.175	10.319	10.523	10.459		10.339	10.684	10.008
Dividend Option				27.442	23.417	14.251				14.811	N.A.	10.490	10.129	10.523	10.459	11.658	10.339		10.008
Monthly Dividend Option	11.420	11.134	10.355																
Quarterly Dividend Option	11.501	11.237	10.466																
Lowest :																			
Growth Option	12.227	10.848	9.963	17.732	13.086	10.075	14.613	N.A.	N.A.	11.229	N.A.	10.327	10.000	9.208	10.000		10.000	8.479	9.936
Dividend Option				17.732	13.087	10.075				11.229	N.A.	10.079	9.994	9.208	10.000	10.000	10.000		9.936
Monthly Dividend Option	10.634	10.231	9.689																
Quarterly Dividend Option	10.708	10.282	9.742																
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses (excluding deferred revenue expenditure amortisation) to average net assets	2.22%	2.25%	2.11%	0.75%	0.75%	**0.74%	0.75%	0.71%	**0.75%	0.75%	**0.74%	1.00%	**0.97%	**0.73%	**1.58%	**0.73%	**1.67%	**1.22%	**1.84%
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and derivatives and net unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets	6.42%	18.21%	4.29%	6.08%	57.91%	**48.12%	-11.85%	51.75%	**18.25%	-3.81%	**60.57%	8.56%	**6.76%	**9.78%	**5.56%	**12.06%	**3.06%	**22.37%	**2.23%

All figures are in Rs. per unit

*The above per unit calculations are based on the number of units outstanding at the end of the period

**Annualised

Less than Rs 0.00005 per unit

Kotak Mahindra Mutual Fund

Kotak Mahindra Bond Scheme 99 and Kotak Mahindra Gilt Unit Scheme 98

Schedules forming part of unaudited Balance Sheet as at March 31, 2007 and unaudited Revenue Account for the year/period ended March 31, 2007 (Continued)

Historical Per Unit Statistics*												
Scheme	Kotak Mahindra Bond Unit Scheme 99						Kotak Mahindra Gilt Unit Scheme '98					
	Kotak Bond Regular and Deposit Plan			Kotak Bond Short Term Plan			Saving Plan			Investment Plan		
Period	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005
a) Net Asset Value per unit												
Growth Option \$				13.4734	12.5893	11.9212	18.1812	17.2223	16.3972			
Dividend Option \$\$				10.0534	10.0837	10.0679				23.5728	10.8661	10.5642
Regular Growth Option	19.5891	18.3469	17.5554							11.3398	22.5906	21.9633
Regular Quarterly Dividend Option	10.3368	10.3111	10.3038									
Regular Annual Dividend Option	13.2298	12.2625	11.7326									
Regular Bonus Option	13.0604	12.2283	11.6991									
Deposit Growth Option	18.5454	17.6293	16.9901									
Deposit Dividend Option	11.7552	11.1652	10.7555									
Institutional Growth Option												
Institutional Dividend Option												
Monthly Dividend Option							10.4740	10.4643	10.4542			
Annual Dividend Option							12.1568	11.5182	10.9681			
Provident Fund and Trust Growth Option										23.8852	22.7966	22.0743
Provident Fund and Trust Dividend Option										10.7857	10.7342	10.7540
b) Gross Income Per unit												
1) Income other than profit on sale of investments	0.9436	1.7145	4.0605	4.0897	1.2866	4.2679	1.7619	0.9989	0.8355	2.6619	1.8931	1.7477
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.0043)	0.0281	0.0254	0.1994	(0.0443)	(0.6294)	(0.2137)	(0.1382)	(0.0145)	(0.1760)	(0.0455)	(0.0713)
3) Income (net) from profit on sale of investments and derivatives to third parties	(0.0262)	(0.0589)	(2.1479)	(0.1981)	(0.0700)	(0.8521)	0.0005	(0.1202)	0.0597	(0.4517)	(0.5280)	(1.0647)
4) Transfer to revenue account from past year's reserve	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
c) Aggregate expenses, amortisation and charges per unit	0.1446	0.4513	0.8726	0.3501	0.1760	0.5417	0.2412	0.1286	0.1759	0.5638	0.4171	0.4496
d) Net income per unit (b - c)	0.7684	1.2324	1.0654	3.7409	0.9963	2.2447	1.3075	0.6119	0.7048	1.4704	0.9025	0.1621
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	(0.0642)	(0.1374)	(1.5768)	(0.0769)	0.0250	0.1194	0.0146	(0.0381)	0.0208	0.2999	(0.0967)	(0.2990)
f) Repurchase prices during the year/period												
Highest :												
Growth Option \$				13.4678	12.5877	11.9257	18.1774	17.2223	16.3972	24.0255	22.8420	22.2192
Dividend Option \$\$				10.1206	10.1054	10.1192				11.5567	10.9867	10.6872
Regular Growth Option	19.4822	18.2477	17.4596									
Regular Quarterly Dividend Option	10.6006	10.4040	10.5484									
Regular Annual Dividend Option	13.0857	12.1952	11.6685									
Regular Bonus Option	13.0512	12.1617	11.6363									
Deposit Growth Option	18.5415	17.5927	16.8974									
Deposit Dividend Option	11.7184	11.1222	10.7568									
Institutional Growth Option			17.6294									
Institutional Dividend Option			10.6624									
Monthly Dividend Option							10.5015	10.5233	10.4984			
Annual Dividend Option							12.1558	11.5171	10.9653			
Provident Fund and Trust Growth Option										24.3127	23.0328	22.0251
Provident Fund and Trust Dividend Option										11.1432	10.9771	10.8393
Lowest :												
Growth Option \$				12.5951	11.9302	11.4220	17.2305	16.4002	15.6409	22.6073	21.9418	21.1568
Dividend Option \$\$				10.0191	10.0390	10.0327				10.8739	10.5538	10.1762
Regular Growth Option	18.3392	17.4649	16.8025									
Regular Quarterly Dividend Option	10.3090	10.2120	10.1497									
Regular Annual Dividend Option	12.2563	11.6720	11.2295									
Regular Bonus Option	12.2226	11.6398	11.1984									
Deposit Growth Option	17.5907	16.9004	16.3232									
Deposit Dividend Option	11.1209	10.6987	10.3336									
Institutional Growth Option			17.0253									
Institutional Dividend Option			10.2820									
Monthly Dividend Option							10.4111	10.4169	10.3961			
Annual Dividend Option							11.5225	10.9673	10.4597			
Provident Fund and Trust Growth Option										22.8137	22.0545	20.9977
Provident Fund and Trust Dividend Option										10.6680	10.6564	10.2676
g) Resale prices during the year/period												
Highest :												
Growth Option \$				13.4678	12.5877	11.9257	18.1774	17.2223	16.3972	24.0255	22.8420	22.2192
Dividend Option \$\$				10.1206	10.1054	10.1192				11.5567	10.9867	10.6872
Regular Growth Option	19.5801	18.3394	17.5473									
Regular Quarterly Dividend Option	10.6006	10.4563	10.6014									
Regular Annual Dividend Option	13.0857	12.2565	11.7271									
Regular Bonus Option	13.0512	12.2228	11.6948									
Deposit Growth Option	18.6347	17.6811	16.9823									
Deposit Dividend Option	11.7773	11.1781	10.8109									
Institutional Growth Option			17.6294									
Institutional Dividend Option			10.6624									
Monthly Dividend Option							10.5015	10.5233	10.4984			
Annual Dividend Option							12.1558	11.5171	10.9653			
Provident Fund and Trust Growth Option										24.3127	23.0328	22.2476
Provident Fund and Trust Dividend Option										11.1432	10.9771	10.9488
Lowest :												
Growth Option \$				12.5951	11.9302	11.4220	17.2305	16.4002	15.6409	22.6073	21.9418	21.1568
Dividend Option \$\$				10.0191	10.0390	10.0327				10.8739	10.5538	10.1762
Regular Growth Option	18.3392	17.5527	16.8869									
Regular Quarterly Dividend Option	10.3090	10.2633	10.2007									
Regular Annual Dividend Option	12.2563	11.7307	11.2859									
Regular Bonus Option	12.2226	11.6983	11.2547									
Deposit Growth Option	17.6791	16.9853	16.4052									
Deposit Dividend Option	11.1768	10.7525	10.3855									
Institutional Growth Option			17.0253									
Institutional Dividend Option			10.2820									
Monthly Dividend Option							10.4111	10.4169	10.3961			
Annual Dividend Option							11.5225	10.9673	10.4597			
Provident Fund and Trust Growth Option										22.8137	22.0545	21.2098
Provident Fund and Trust Dividend Option										10.6680	10.6564	10.3713
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets	1.16%	1.82%	1.53%	0.67%	0.90%	0.90%	1.00%	1.00%	1.18%	1.58%	1.59%	1.56%
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and derivatives and net change in unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets	6.78%	6.23%	0.64%	7.67%	6.12%	4.83%	6.48%	5.46%	6.04%	6.56%	4.66%	1.08%

All figures are in Rs. per unit

*The above per unit calculations are based on the number of units outstanding at the end of the year/period.

\$ Regular Growth Option in case of Kotak Gilt Investment

\$\$ Regular Dividend Option in case of Kotak Gilt Investment

Kotak Mahindra Mutual Fund

**Kotak Mahindra Liquid Scheme, Kotak Floater Short Term Scheme, Kotak Floater Long Term Scheme and Kotak Flexi Debt Scheme
Schedules forming part of the Balance Sheet as at March 31, 2007 and the Revenue Account for the year/period ended March 31, 2007. (Continued)**

Historical Per Unit Statistics*													(Rupees)
Scheme	Kotak Liquid Scheme			Kotak Floater Short Term			Kotak Floater Long Term			Kotak Flexi Debt			
	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	02.08.2004 31.03.2005	01.04.2006 31.03.2007	01.04.2005 31.03.2006	22.11.2004 31.03.2005	
Period													
a) Net Asset Value per unit													
Growth Option \$	14.8035	13.8953	13.2174	12.3136	11.4978	10.8845	11.6615	10.8947	10.3338	11.6360	10.8138	10.2050	
Dividend Option \$\$	10.0304	10.0252	10.0218							10.1192	10.0421	10.0204	
Institutional Growth Option	15.0296	14.0596	13.3140										
Institutional Weekly Dividend Option	10.0330	10.0274	10.0229										
Institutional Daily Dividend Option	12.2281	12.2272	12.2281										
Institutional Premium Growth Option	15.1475	14.1143	13.3411										
Institutional Premium Weekly Dividend Option	10.0524	10.0400	10.0306										
Institutional Premium Daily Dividend Option	12.2281	12.2280	12.2281										
Sweep Daily Dividend	10.0071	10.0060	10.0072										
Monthly Dividend Option				10.0464	10.0314	10.0270	10.0484	10.0362	10.0244				
Weekly Dividend Option				10.0161	10.0107	10.0078	10.0478	10.0354	10.0072				
Daily Dividend Option										10.0340			
b) Gross Income Per unit													
1) Income other than profit on sale of investments	1.8771	0.7395	0.6251	1.9776	1.5001	0.4077	3.5138	2.4396	0.2696	1.8231	1.3155	0.2217	
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0330	(0.0035)	(0.0049)	0.0429	(0.0100)	(0.0037)	0.0418	(0.0491)	(0.0049)	0.0440	(0.0473)	(0.0007)	
3) Income (net) from profit on sale of investments to third parties	0.0002	0.0060	(0.0066)	(0.0109)	0.0225	0.0030	(0.0276)	0.0101	0.0089	(0.0044)	0.0505	0.0181	
4) Transfer to revenue account from past year's reserve	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
c) Aggregate expenses, amortisation and charges per unit	0.0881	0.0593	0.0593	0.1183	0.1737	0.0530	0.2819	0.3062	0.0358	0.1329	0.1866	0.0323	
d) Net income per unit (b - c)	1.8222	0.6827	0.5543	1.8913	1.3389	0.3540	3.2461	2.0944	0.2378	1.7299	1.1321	0.2068	
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	(0.0026)	#	(0.0006)	0.0034	(0.0016)	0.0011	0.0109	0.0157	(0.0047)	(0.0144)	(0.0015)	(0.0056)	
f) Repurchase prices during the year/period													
Highest :													
Growth Option \$	14.8017	13.8954	13.2174	12.3135	11.4959	10.8845	11.6075	10.8420	10.2821	11.6330	10.7600	10.1540	
Dividend Option \$\$	10.0371	10.0298	10.0388							10.2678	10.1160	10.1259	
Institutional Growth Option	15.0298	14.0602	13.3140										
Institutional Weekly Dividend Option	10.0403	10.0437	10.0427										
Institutional Daily Dividend Option	12.2281	12.2281	12.2470										
Institutional Premium Growth Option	15.1480	14.1141	13.3412										
Institutional Premium Weekly Dividend Option	10.0541	10.0316	10.0504										
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2476										
Sweep Daily Dividend	10.0071	10.0071	10.0071										
Monthly Dividend Option				10.0669	10.0521	10.0513	10.0130	9.9985	9.9981				
Weekly Dividend Option				10.0240	10.0157	10.0260	10.0002	9.9853	9.9628				
Daily Dividend Option										10.0311			
Lowest :													
Growth Option \$	13.9002	13.2192	12.6701	11.5016	10.8863	10.3775	10.8474	10.2867	9.9500	10.8209	10.1596	9.9500	
Dividend Option \$\$	10.0203	10.0191	10.0151							10.0483	9.9700	9.9500	
Institutional Growth Option	14.0653	13.3160	12.7079										
Institutional Weekly Dividend Option	10.0229	10.0199	10.0182										
Institutional Daily Dividend Option	12.2281	12.2281	12.2281										
Institutional Premium Growth Option	14.1196	13.3432	12.7148										
Institutional Premium Weekly Dividend Option	10.0359	10.0276	10.0256										
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281										
Sweep Daily Dividend	10.0071	10.0071	10.0000										
Monthly Dividend Option				10.0033	10.0029	10.0021	9.9518	9.9510	9.9500				
Weekly Dividend Option				10.0058	10.0048	10.0015	9.9774	9.9539	9.9500				
Daily Dividend Option										10.0000			
g) Resale prices during the year/period													
Highest :													
Growth Option \$	14.8017	13.8954	13.2174	12.3135	11.4959	10.8845	11.6658	10.8965	10.3338	11.6330	10.8141	10.2050	
Dividend Option \$\$	10.0371	10.0298	10.0388							10.2678	10.1668	10.1768	
Institutional Growth Option	15.0298	14.0602	13.3140										
Institutional Weekly Dividend Option	10.0403	10.0316	10.0427										
Institutional Daily Dividend Option	12.2281	12.2281	12.2470										
Institutional Premium Growth Option	15.1480	14.1141	13.3412										
Institutional Premium Weekly Dividend Option	10.0541	10.0437	10.0504										
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2476										
Sweep Daily Dividend	10.0071	10.0071	10.0071										
Monthly Dividend Option				10.0669	10.0521	10.0513	10.0633	10.0487	10.0483				
Weekly Dividend Option				10.0240	10.0157	10.0260	10.0505	10.0355	10.0129				
Daily Dividend Option										10.0311			
Lowest :													
Growth Option \$	13.9002	13.2192	12.6701	11.5016	10.8863	10.3775	10.9019	10.3384	10.0000	10.8209	10.2107	10.0000	
Dividend Option \$\$	10.0203	10.0191	10.0151							10.0483	10.0201	10.0000	
Institutional Growth Option	14.0653	13.3160	12.7079										
Institutional Weekly Dividend Option	10.0229	10.0199	10.0182										
Institutional Daily Dividend Option	12.2281	12.2281	12.2281										
Institutional Premium Growth Option	14.1196	13.3432	12.7148										
Institutional Premium Weekly Dividend Option	10.0359	10.0276	10.0256										
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281										
Sweep Daily Dividend	10.0071	10.0071	10.0000										
Monthly Dividend Option				10.0033	10.0029	10.0021	10.0018	10.0010	10.0000				
Weekly Dividend Option				10.0058	10.0048	10.0015	10.0275	10.0039	10.0000				
Daily Dividend Option										10.0000			
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
i) Ratio of expenses to average net assets	0.34%	0.48%	0.51%	0.43%	0.71%	0.73%	0.60%	0.78%	**0.80%	0.28%	0.94%	**1.00%	
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	7.27%	6.03%	5.23%	7.28%	6.14%	5.59%	7.54%	6.12%	**6.01%	3.94%	6.63%	**7.22%	

All figures are in Rs. per unit
 *The above per unit calculations are based on the number of units outstanding at the end of the year/period
 **Annualised
 \$ Regular Growth Option in case of Kotak Liquid Scheme
 \$\$ Regular Dividend Option in case of Kotak Liquid Scheme
 # Less than Re 0.00005 per unit

Kotak Mahindra Mutual Fund

KOTAK FMP Series XIV, KOTAK FMP Series XXI, KOTAK FMP Series 13, KOTAK FMP Series 25, KOTAK FMP Series 26, KOTAK FMP Series 27, Kotak FMP 6M Series 1, Kotak FMP 3M Series 2, Kotak FMP 3M Series 3, Kotak FMP 3M Series 4, Kotak FMP 15M Series 1, Kotak FMP 3M Series 5, Kotak FMP 6M Series 2, Kotak FMP 3M Series 6, Kotak FMP 6M Series 3, Kotak FMP 16M Series 1, Kotak FMP 3M Series 7, Kotak FMP 3M Series 8, Kotak FMP 3M Series 9, Kotak FMP 15M Series 2, K Schedules forming part of the Unaudited Balance Sheet as at March 31, 2007 and Unaudited Revenue Account for the year/period ended March 31, 2007. (Continued)

Historical Per Unit Statistics*	KOTAK FMP Series XIV		KOTAK FMP Series XXI		KOTAK FMP Series 13		KOTAK FMP Series 25		KOTAK FMP Series 26	KOTAK FMP Series 27	Kotak FMP 6M Series 1	Kotak FMP 3M Series 2	Kotak FMP 3M Series 3	Kotak FMP 3M Series 4	Kotak FMP 15M Series 1	Kotak FMP 3M Series 5	Kotak FMP 6M Series 2	Kotak FMP 3M Series 6	Kotak FMP 6M Series 3	Kotak FMP 16M Series 1	Kotak FMP 3M Series 7	Kotak FMP 3M Series 8	Kotak FMP 3M Series 9	Kotak FMP 15M Series 2	Kotak FMP 3M Series 10
Year / Period	01.04.2006	09.01.2006	01.04.2006	13.02.2006	01.04.2006	10.03.2006	01.04.2006	06.01.2005	30.05.2006	30.05.2006	12.06.2006	03.07.2006	20.09.2006	25.09.2006	05.10.2006	16.10.2006	01.11.2006	09.11.2006	14.11.2006	21.12.2006	26.12.2006	15.01.2006	15.01.2006	24.01.2007	02.02.2007
	31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2007	02.10.2006	13.12.2006	05.10.2006	27.12.2006	31.03.2007	16.01.2007	31.03.2007	08.02.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007	31.03.2007
Net Asset Value per unit	10.8150	10.1423	10.8631	10.1212	10.8697	10.1212	10.8523	10.1423	10.5114	10.23044518^	10.34748963^	10.17211087^	10.18193858^	10.18453933^	10.2962	10.18657712^	10.3161	10.19085371^	10.2962	10.1137	10.21843804^	10.1812	10.1629	10.0905	10.1326
Growth Option	10.0171	10.0071	10.0143	10.0078	10.0105	10.0078	10.0141	10.0071	10.0091	10.00376784^	10.00199107^	10.00191313^	10.00207640^	10.00185969^	10.0106	10.00352951^	10.0106	10.00000000^	10.0110	10.0102	10.00000001^	10.0123	10.0120	10.0088	10.0131
Dividend Option																									
Gross Income Per unit	0.7556	0.1486	0.8206	0.1230	0.9050	0.1230	0.8782	0.1486	0.5695	0.2325	0.3506	0.1787	0.1931	0.2001	0.3776	0.1924	0.3273	0.1941	0.3344	0.2195	0.2231	0.1867	0.1778	0.1407	0.1353
1) Income other than profit on sale of investments	(0.0042)	#	0.0198	0.0002	0.0225	0.0002	(0.0034)	#	0.0064	0.0121	0.0038	0.0009	0.0000	(0.0017)	0.0009	0.0009	0.0000	0.0007	0.0006	0.0000	(0.0005)	(0.0006)	(0.0006)	0.0000	0.0002
2) Income (net) from profit on sale of investments and de	(0.0043)	-	(0.0000)	(0.0002)	(0.0000)	(0.0002)	(0.0000)	-	(0.0000)	0.0000	0.0000	0.0000	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	0.0000	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	0.0000	0.0000
3) Income (net) from profit on inter-scheme sale/ transf	0.0000	-	0.0000	-	0.0000	-	0.0000	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4) Transfer to revenue account from past year's reserve																									
Aggregate expenses, amortisation and charges per unit	0.0398	0.0075	0.0372	0.0026	0.0229	0.0026	0.0240	0.0075	0.0242	0.0084	0.0151	0.0027	0.0028	0.0030	0.0259	0.0046	0.0084	0.0041	0.0063	0.0052	0.0042	0.0020	0.0039	0.0041	0.0028
Net income per unit (b - c)	0.7073	0.1412	0.7942	0.1204	0.9046	0.1204	0.8508	0.1412	0.5441	0.2306	0.3475	0.1799	0.1902	0.1954	0.3438	0.1886	0.3190	0.1908	0.3287	0.2090	0.2184	0.1840	0.1733	0.1365	0.1326
Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0136	-	0.0034	-	(0.0037)	-	(0.0014)	-	(0.0328)	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0474)	0.0000	0.0000	0.0000	(0.0011)	(0.0953)	0.0000	0.0000	0.0000	(0.0460)	0.0000
Repurchase prices during the year/period																									
Highest :																									
Growth Option	10.7047	10.0916	10.6979	10.0707	10.7587	10.0707	10.7412	10.0916	10.3514	10.1793	10.2958	10.1213	10.1310	10.1336	10.1394	10.1356	10.2624	10.1399	10.2425	10.0100	10.1673	10.1278	10.1096	9.9367	10.0794
Dividend Option	10.5666	10.0844	10.6407	10.0629	10.7497	10.0629	10.7312	10.0844	10.3443	10.1756	10.2939	10.1194	10.1290	10.1318	10.1312	10.1322	10.2538	10.1380	10.2336	10.0022	10.1626	10.1180	10.1000	9.9300	10.0688
Lowest :																									
Growth Option	9.9994	9.9500	9.9219	9.9500	9.9394	9.9500	9.9150	9.9500	9.8500	9.9500	9.9500	9.9500	9.9500	9.9500	9.8500	9.9500	9.9500	9.9500	9.9500	9.9500	9.9000	9.9500	9.9500	9.8452	9.9500
Dividend Option	9.8540	9.9500	9.8545	9.9500	9.9044	9.9500	9.9048	9.9500	9.8500	9.9500	9.9500	9.9500	9.9500	9.9500	9.8500	9.9500	9.9500	9.9500	9.9500	9.9000	9.9500	9.9500	9.9500	9.8452	9.9500
Resale prices during the year/period																									
Highest :																									
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Lowest :																									
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ratio of expenses to average net assets	0.38%	**0.35%	0.36%	**0.15%	**0.20%	**0.15%	0.23%	**0.35%	**0.33%	**0.25%	**0.30%	**0.10%	**0.11%	**0.11%	**0.55%	**0.18%	**0.20%	**0.16%	**0.15%	**0.20%	**0.17%	**0.10%	**0.20%	**0.20%	**0.20%
Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	7.27%	**6.96%	7.97%	**7.03%	**8.22%	**7.03%	8.32%	**6.96%	**7.25%	**7.01%	**7.19%	**6.95%	**7.34%	**7.45%	**6.84%	**7.6%	**7.83%	**7.74%	**7.99%	**4.59%	**8.84%	**8.96%	**9.14%	**6.27%	**9.63%

All figures are in Rs. per unit
 *The above per unit calculations are based on the number of units outstanding at the end of the year/period
 ** Annualised
 ^ as on the date of maturity
 @matured during the period

Kotak Mahindra Mutual Fund								
Kotak FMP 14M Series 1, Kotak FMP 13M Series 1, Kotak FMP 3M Series 11, Kotak FMP 14M Series 2, Kotak FMP 3M Series 12, Kotak FMP 3M Series 13, Kotak FMP 13M Series 2, Kotak FMP 3M Series 14								
Schedules forming part of the Balance Sheet as at March 31, 2007 and the Revenue Account for the year/period ended March 31, 2007. (Continued)								
Historical Per Unit Statistics*								
Scheme	Kotak FMP 14M Series 1	Kotak FMP 13M Series 1	Kotak FMP 3M Series 11	Kotak FMP 14M Series 2	Kotak FMP 3M Series 12	Kotak FMP 3M Series 13	Kotak FMP 13M Series 2	Kotak FMP 3M Series 14
Year / Period	21.02.2007 31.03.2007	15.03.2007 31.03.2007	01.03.2007 31.03.2007	22.03.2007 31.03.2007	21.03.2007 31.03.2007	28.03.2007 31.03.2007	29.03.2007 31.03.2007	29.03.2007 31.03.2007
Net Asset Value per unit								
Growth Option			10.0889		10.0314	10.0094		10.0088
Dividend Option			10.0146		10.0314	10.0094		10.0088
Retail Growth Option	10.0629	10.0445		10.0248			10.0057	
Retail Dividend Option	10.0109	10.0445		10.0266			10.0057	
Institutional Growth Option	10.0650	10.0480		10.0266			10.0062	
Institutional Dividend Option		10.0480					10.0062	
Gross Income Per unit								
1) Income other than profit on sale of investments	0.0923	0.0454	0.0908	0.0277	0.0320	0.0099	0.0064	0.0088
2) Income (net) from profit on sale of investments and d	0.0009	(0.0014)	0.0005	(0.0001)	0.0000	0.0000	0.0000	0.0000
3) Income (net) from profit on inter-scheme sale / transfe	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0000)	0.0000	0.0000
4) Transfer to revenue account from past year's reserve	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Aggregate expenses, amortisation and charges per unit	0.0043	0.0019	0.0017	0.0010	0.0006	0.0004	0.0003	0.0000
Net income per unit (b - c)	0.0889	0.0420	0.0896	0.0265	0.0314	0.0094	0.0061	0.0088
Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	(0.0244)	0.0057	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Repurchase prices during the year/period								
Highest :								
Growth Option			10.0356		9.9784	10.0070		9.9558
Dividend Option			10.0239		9.9784	10.0070		9.9558
Retail Growth Option	9.9597	9.9416		9.9218			9.9034	
Retail Dividend Option	9.9516	9.9416		9.9218			9.9034	
Institutional Growth Option	9.9617	9.9448		9.9237			9.9038	
Institutional Dividend Option		9.9448					9.9038	
Lowest :								
Growth Option			9.9500		9.9500	10.0000		9.9500
Dividend Option			9.9500		9.9500	10.0000		9.9500
Retail Growth Option	9.9000	9.9000		9.9000			9.9000	
Retail Dividend Option	9.9000	9.9000		9.9000			9.9000	
Institutional Growth Option	9.9000	9.9000		9.9000			9.9000	
Institutional Dividend Option		9.9000					9.9000	
Resale prices during the year/period								
Highest :								
Growth Option			N.A.		N.A.	N.A.		N.A.
Dividend Option			N.A.		N.A.	N.A.		N.A.
Retail Growth Option	N.A.	N.A.		N.A.			N.A.	
Retail Dividend Option	N.A.	N.A.		N.A.			N.A.	
Institutional Growth Option	N.A.	N.A.		N.A.			N.A.	
Institutional Dividend Option		N.A.					N.A.	
Lowest :								
Growth Option			N.A.		N.A.	N.A.		N.A.
Dividend Option			N.A.		N.A.	N.A.		N.A.
Retail Growth Option	N.A.	N.A.		N.A.			N.A.	
Retail Dividend Option	N.A.	N.A.		N.A.			N.A.	
Institutional Growth Option	N.A.	N.A.		N.A.			N.A.	
Institutional Dividend Option		N.A.					N.A.	
Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ratio of expenses to average net assets	**0.25%	**0.30%	**0.56%	**0.28%	**0.55%	**0.53%	**0.20%	**0.05%
Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	**6.43%	**10.65%	**29.93%	**10.07%	**29.14%	**12.00%	**7.78%	**10.72%

All figures are in Rs. per unit

*The above per unit calculations are based on the number of units outstanding at the end of the year/period

**Annualised