

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2006 (Unaudited)

Kotak 30

Name of Instrument	Rating/ Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Steel Authority of India Ltd.	Non - Ferrous Metals	126200	2,209.76	6.57
Punjab National Bank	Banks	275900	1,974.81	5.87
Grasim Industries Ltd.	Cement	404500	1,902.77	5.66
Larsen And Toubro Ltd.	Industrial Capital Goods	85500	1,763.39	5.24
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	68000	1,654.24	4.92
Bharat Earth Movers Ltd.	Industrial Capital Goods	71400	1,600.75	4.76
Infosys Technologies Ltd.	Software	100800	1,495.82	4.45
Sensormed Ltd.	Industrial Capital Goods	48450	1,444.49	4.29
Decan Chronicle Holdings Ltd.	Media and Entertainment	24400	1,384.65	4.12
Mahindra & Mahindra Ltd.	Auto	269500	1,231.88	3.66
Nestle India Ltd.	Consumer Non Durables	183000	1,147.50	3.41
EDF Pary (India) Ltd.	Consumer Non Durables	98300	1,135.81	3.38
I-Flex Solutions Ltd.	Software	39271	1,124.02	3.34
Tata Consultancy Services Ltd.	Software	84350	1,119.32	3.33
Bharti Tele Ventures Ltd.	Telecom - Services	56600	1,084.17	3.22
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	25200	1,032.70	3.07
State Bank of India	Banks	117300	1,008.25	3.00
HDFC Ltd.	Finance	10000	968.50	2.88
Indo Gulf Fertilizer Ltd.	Fertilisers	71150	951.13	2.83
Television Eighteen India Ltd.	Media and Entertainment	416000	925.18	2.75
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	140850	914.47	2.72
Bajaj Auto Ltd.	Auto	75735	840.28	2.50
TajGVK Hotels & Resorts Ltd.	Hotels	30500	837.61	2.49
Reliance Energy Ltd.	Power	280250	744.90	2.21
Lupin Ltd.	Pharmaceuticals	60742	682.18	2.01
Hindako Industries Ltd. (Partly Paid shares)	Non - Ferrous Metals	58200	590.12	1.75
Total		357299	345.92	0.29
Net Current Assets/(Liabilities)			32,039.86	95.26
Grand Total			32,385.82	100.00
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
FRD Citiport Finance Ltd.	AAA	10	1,017.49	3.03
Total			1,017.49	3.03
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Travancore - 12-09-2006 P1-		100	97.39	0.29
Total			97.39	0.29
Term Deposits				
Reverse Repo			500.00	1.49
Reverse Repo			89.05	0.26
Total			589.05	1.75
Net Current Assets/(Liabilities)			33,634.56	100.00
Grand Total			33,634.56	100.00
Notes:				
1. Total value and percentage to Net Asset of Illiquid Equity Shares: NIL				
2. NAV as on September 30, 2005 : Growth Option : Rs. 26.020				
3. NAV as on March 31, 2006 : Growth Option : Rs. 33.751				
4. Dividend(s) declared during the half-year period under Dividend Option : NIL				
5. Portfolio Turnover Ratio : 36.22%				
6. Total NPAs provided for and percentage to NAV : NIL				
7. Total outstanding exposure in derivatives (net long position in futures) at the end of the half year Rs. 122.03 Lacs representing 1.07% of the Net Assets.				

Kotak MNC

Name of Instrument	Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Adia Copco (India) Ltd.	Industrial Products	34000	565.68	7.89
Astrazeca Pharma (I) Ltd.	Pharmaceuticals	16100	497.56	6.94
ABB Ltd.	Industrial Capital Goods	16300	477.27	6.66
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	56700	399.63	5.16
Gillette India Ltd.	Consumer Non Durables	39500	357.71	4.99
I-Flex Solutions Limited	Software	26631	353.39	4.93
Aventis Pharma Ltd.	Pharmaceuticals	17200	331.95	4.63
Syngenta India Ltd.	Pesticides	76000	323.46	4.51
ITC Ltd.	Consumer Non Durables	158500	309.31	4.38
3M India Ltd.	Trading	21000	307.28	4.29
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	23422	259.87	3.62
Ciba Specialty Chemicals Ltd.	Chemicals	47665	256.65	3.58
Hindustan Lever Ltd.	Consumer Non Durables	85000	231.20	3.23
Pfizer Ltd.	Pharmaceuticals	20000	230.73	3.22
ITD Cementation India Ltd.	Construction	16978	227.62	3.18
GlaxoSmithKline Pharma. Ltd.	Pharmaceuticals	15250	221.48	3.09
KSB Pump Ltd.	Industrial Products	4075	216.33	3.02
Monsanto India Ltd.	Pesticides	10000	188.27	2.63
Kenametal India Ltd.	Industrial Products	40560	183.82	2.56
Solectron Centum Electronics Ltd.	Industrial Capital Goods	56884	182.65	2.53
Igarashi Motors India Ltd.	Auto Ancillaries	74170	153.01	1.88
ZF Steering Gear (India) Ltd.	Auto Ancillaries	50000	133.85	1.87
SKF India Ltd.	Industrial Products	42000	130.03	1.81
Maruti Udyog Ltd.	Auto	12500	109.29	1.52
Dias India Ltd.	Industrial Capital Goods	10834	108.34	1.51
KPTT Cummins Infosystems Ltd.	Software	10000	39.30	0.55
Bharti Tele Ventures Ltd.	Telecom - Services	6000	24.77	0.35
Total			6,772.97	94.48
Futures				
Bharti Tele Ventures Ltd-APR2006		30000	122.03	1.70
Total			122.03	1.70
Futures (Market Value represents Notional value) - Total			122.03	1.70
Reverse Repo			311.68	4.35
Term Deposits			256.68	3.58
Total			6,72.33	9.26
Net Current Assets/(Liabilities)			(62.79)	(0.85)
Grand Total			7,168.88	100.00
Notes:				
1. Total value and percentage to Net Asset of Illiquid Equity Shares: NIL				
2. NAV as on September 30, 2005 : Rs. 20.521				
3. NAV as on March 31, 2006 : Rs. 27.758				
4. Dividend(s) declared during the half-year period under Dividend Option : NIL				
5. Portfolio Turnover Ratio : 36.22%				
6. Total NPAs provided for and percentage to NAV : NIL				
7. Total outstanding exposure in derivatives (net long position in futures) at the end of the half year Rs. 122.03 Lacs representing 1.70% of the Net Assets.				

Kotak Equity FOF

Name of Instrument	Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Kotak 30 - Growth	Equity Schemes	3,733,886,347.0	2,220.21	24.48
Birla Advantage Fund - Growth	Equity Schemes	964,466,536	1,501.58	16.56
Prudential ICICI Power Plan - Growth	Equity Schemes	2,150,959,543.6	1,487.60	16.40
HDFC Equity Fund - Growth	Equity Schemes	1,153,978,338.2	1,467.28	16.18
HDFC Core & Satellite Fund - Growth	Equity Schemes	3,157,232,693.0	752.05	8.29
Reliance Growth Fund - Growth	Equity Schemes	32,242,110	738.09	8.14
Birla Midcap Fund - Growth	Equity Schemes	1,283,685,642.4	736.07	8.11
Total			8,902.88	98.16
Reverse Repo			66.79	0.74
Net Current Assets/(Liabilities)			99.94	1.10
Grand Total			9,069.61	100.00
Notes:				
1. NAV as on September 30, 2005 : Growth Option : Rs. 17.266				
2. NAV as on March 31, 2006 : Growth Option : Rs. 22.902				
3. Dividend(s) declared during the half-year period under Dividend Option : NIL				
4. Total NPAs provided for and percentage to NAV : NIL				
5. The valuation of the Mutual Fund Units is based on the Net Assets Value of the respective schemes on the date of valuation.				

Kotak Contra

Name of Instrument	Rating/ Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Steel Authority of India Ltd.	Ferrous Metals	303200	2,521.52	6.88
Tata Steel Ltd.	Ferrous Metals	41000	2,199.65	6.01
Punjab National Bank	Banks	337000	1,565.02	4.27
Crompton Ferritizers Ltd.	Fertilisers	180000	1,425.08	3.88
EID Pary (India) Ltd.	Consumer Non Durables	462963	1,325.23	3.62
Almibic Ltd.	Pharmaceuticals	357500	1,263.05	3.45
Ultrapath Cement Ltd.	Cement	182764	1,248.37	3.41
Nagar Spinning Mills Ltd.	Textiles - Synthetic	400000	1,123.20	3.07
Tata Chemicals Ltd.	Fertilisers	415400	1,089.93	2.98
Raymond Ltd.	Textile Products	207400	1,075.00	2.93
I-Flex Solutions Ltd.	Software	80000	1,061.60	2.90
Nestle India Ltd.	Consumer Non Durables	90000	1,039.91	2.84
Nico Tiles Ltd.	Consumer Non Durables	516081	1,039.13	2.84
Jai Prakash Associates Ltd.	Construction	230000	1,032.13	2.82
Steel Industries (India) Ltd.	Fertilisers	457000	1,017.92	2.78
Hindako Industries Ltd. (Partly Paid shares)	Non - Ferrous Metals	55000	963.05	2.63
Monsanto India Ltd.	Pesticides	948463	929.97	2.54
Decan Chronicle Holdings Ltd.	Media and Entertainment	45000	847.22	2.31
Revanth Chemicals Ltd.	Industrial Products	176000	804.95	2.20
Deccan Fertilizer Ltd.	Industrial Products	79002	756.44	2.07
Asian Paints (India) Ltd.	Consumer Non Durables	114400	719.70	1.97
Vardhaman Spinning & General Mills Ltd.	Textiles - Cotton	297400	692.96	1.85
Apollo Tyres Ltd.	Auto Ancillaries	241100	70.48	1.92
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	7900	681.07	1.86
ABG Heavy Industries Ltd.	Industrial Capital Goods	214748	637.59	1.74
Power Trading Corporation of India Ltd.	Power	1070000	632.27	1.73
TATA Metals Ltd.	Ferrous Metals	394241	624.96	1.65
Dena Bank	Banks	1442000	524.17	1.43
Alia Lava (India) Ltd.	Industrial Capital Goods	45000	502.35	1.37
Navin Fluoro International Ltd.	Chemicals	127271	498.62	1.36
Punjab Tractors Ltd.	Auto	194400	491.25	1.34
Ugar Sugar Works Ltd.	Consumer Non Durables	1025138	474.13	1.29
Albion India Ltd.	Pharmaceuticals	72168	465.09	1.27
Garbott India Ltd.	Chemicals	291600	445.86	1.22
Alstom Projects India Ltd.	Industrial Capital Goods	108000	398.90	1.09
Sical Logistics Ltd.	Transportation	75000	327.64	0.89
Dredging Corporation of India Ltd.	Dredging	50000	303.10	0.82
Union Bank Of India	Banks	201236	244.70	0.66
Monnet Industries Ltd.	Ferrous Metals	75000	217.58	0.58
GVK Power & Infrastructure Ltd.	Power	79239	198.49	0.54
Sree Precast Steel Ltd.	Steel	70000	184.52	0.50
Assam Company Ltd.	Consumer Non Durables	60000	145.20	0.40
Total			34,442.18	94.03
Debt Instruments				
Listed/Awaiting listing on Stock Exchange				
FRD Power Finance Corporation Ltd.	AAA	50	500.79	1.37
FRD Sundaram Finance Ltd.	AAA	50	500.02	1.37
Total			1,000.81	2.74
Money Market Instruments				
Commercial Paper (CP) / Certificate of deposits (CD)**				
CP Jindal Saw Ltd. - 31-05-2006	PR1+	80	396.19	1.08
Total			396.19	1.08
Collateral Borrowing & Lending Obligation				
CBLO - 03-04-2006			459.83	1.26
Total			459.83	1.26
Net Current Assets/(Liabilities)			32,644.52	100.00
Grand Total			32,644.52	100.00
Notes:				
1. Total NPAs provided for and percentage to NAV: NIL				
2. NAV as on September 30, 2005 : Growth Option : Rs. 10.893				
3. NAV as on March 31, 2006 : Growth Option : Rs. 13.860				
4. Dividend(s) declared during the half-year period under Dividend Option : NIL				
5. Portfolio Turnover Ratio : 93.11%				
6. ** Thinely traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Income Plus

Name of Instrument	Rating/ Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Tata Metals Ltd.	Ferrous Metals	71106	109.11	1.03
Punjab National Bank	Banks	23000	108.19	1.03
National Aluminium Company Ltd.	Non - Ferrous Metals	35100	103.07	0.99
Siemens Ltd.	Industrial Capital Goods	1750	99.31	0.93
Steel Authority of India Ltd.	Ferrous Metals	119000	98.95	0.94
Gas	25000	91.88	0.88	
Software	2700	80.50	0.76	
Larsen And Toubro Ltd.	Industrial Capital Goods	3200	77.85	0.74
Bharat Earth Movers Ltd.	Industrial Capital Goods	74170	76.42	0.72
Auto	11550	69.92	0.66	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3100	69.50	0.66
ITD Cementation India Ltd.	Construction	4900		

Half Yearly Portfolio of the Schemes / Plans as on March 31, 2006 (Unaudited) (cont...)

Kotak TaxSaver				
Name of Instrument	Rating / Industry	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
McLowell & Company Ltd.	Consumer Non Durables	66000	542.78	3.94
Avea T and D India Ltd.	Industrial Capital Goods	62000	533.85	3.88
Television Eighteen India Ltd.	Media and Entertainment	80000	519.40	3.77
Jaipekash Associates Ltd.	Construction	106793	501.02	3.64
National Aluminium Company Ltd.	Non - Ferrous Metals	150000	440.48	3.20
Monnet Ispat Ltd.	Ferrous Metals	150000	435.00	3.16
Pantolon Retail (India) Ltd.	Retailing	21000	412.15	2.99
EDF Pary (India) Ltd.	Consumer Non Durables	120000	349.23	2.54
Hindalco Industries Ltd.	Non - Ferrous Metals	190000	347.13	2.52
Alfa Laval (India) Ltd.	Industrial Capital Goods	30000	330.50	2.40
MRF Ltd.	Auto Ancillaries	10600	328.79	2.39
Infosys Technologies Ltd.	Software	11000	327.95	2.38
Nestle India Ltd.	Consumer Non Durables	27500	317.75	2.31
Antek Auto Ltd.	Auto Ancillaries	100000	316.55	2.30
Andhra Sugars Ltd.	Chemicals	145000	303.12	2.20
KICICI Bank Ltd.	Banks	50000	294.53	2.14
Centurion Bank of Punjab Ltd.	Banks	1100000	294.25	2.14
Bharat Bijlee Ltd.	Industrial Capital Goods	21000	292.19	2.12
Alambic Ltd.	Pharmaceuticals	81917	289.41	2.10
Bharati Shipyard Ltd.	Industrial Capital Goods	73612	283.04	2.06
SKF India Ltd.	Industrial Products	89500	277.09	2.01
Nagarjuna Construction Company Ltd.	Construction	75000	272.14	1.98
Punjab National Bank	Banks	57000	268.13	1.95
TDK Hotels & Resorts Ltd.	Hotels	10000	265.80	1.93
Tecmaco Ltd.	Industrial Capital Goods	29107	264.19	1.92
Raymond Ltd.	Textile Products	50000	258.80	1.88
Bajaj Auto Ltd.	Auto	9000	247.16	1.80
PVR Ltd.	Media and Entertainment	78678	242.41	1.76
Indo Gulf Fertilizer Ltd.	Fertilisers	101753	226.30	1.64
Viceroy Hotels Ltd.	Hotels	200000	226.20	1.64
Tata Chemicals Ltd.	Fertilisers	85000	224.10	1.63
Britannia Industries Ltd.	Consumer Non Durables	12522	223.48	1.62
B I Kashyap and Sons Ltd.	Consumer Non Durables	471062	217.87	1.58
Apollo Tyres Ltd.	Auto Ancillaries	70000	203.67	1.48
Siemens Ltd.	Industrial Capital Goods	3500	198.62	1.44
KPT Cummins Infosystems Ltd.	Software	50000	196.50	1.43
Marico Ltd.	Consumer Non Durables	30000	190.09	1.38
Sree Cement Ltd.	Cement	20958	186.64	1.36
Dulux Cement (Bharat) Ltd.	Cement	70000	185.12	1.34
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	134738	182.70	1.33
SREI Infrastructure & Finance Ltd.	Construction	17800	178.90	1.30
CELESTY Fashions Ltd.	Textile Products	30000	168.90	1.23
Ipca Laboratories Ltd.	Pharmaceuticals	80000	160.04	1.16
GVK Power & Infrastructure Ltd.	Power	31377	79.50	0.58
Sonal Explosives Ltd.	Chemicals	23190	44.06	0.32
Total			12,75,257	92.63
Money Market Instruments				
Commercial paper (CP) / Certificate of deposits (CD) **				
CP Cinfianancial Consumer Finance India Ltd. - 25-04-2006	Pi+	20	99.64	0.72
Total			99.64	0.72
Collateral Borrowing & Lending Obligation				
CBLO - 03-04-2006			379.86	2.76
Total			379.86	2.76
Term Deposits			50.00	0.36
Net Current Assets/(Liabilities)			485.24	3.53
Grand Total			13,76,331	100.00
Notes:				
1. NAV as on September 30, 2005 : Growth Option : N.A. Dividend Option : N.A.				
2. NAV as on March 31, 2006 : Growth Option : Rs. 13.007 Dividend Option : Rs. 13.007				
3. Dividends declared during the half-year period under Dividend Option : NIL				
4. Portfolio Turnover Ratio : 114.22%				
5. Total NPAs provided for and percentage to NAV : NIL				
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Bond				
Name of Instrument	Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
9.39% Government Stock - 2011	SOV	50000	544.80	15.00
6.96% Government Stock - 2009	SOV	50000	494.50	13.62
11.90% Government Stock - 2007	SOV	45000	476.55	13.12
Total			1,515.85	41.74
Debt Instruments - Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD UTI Bank Ltd.	LAA+	300	301.07	8.29
FRD Export-Import Bank of India.	AAA	300	300.00	8.26
FRD Indian Railway Finance Corporation Ltd.	AAA	250	250.00	6.88
FRD National Housing Finance Corporation Ltd.	AAA	200	206.84	5.70
9.50% Associated Cement Companies Ltd.	LAA+	200	203.04	5.59
Total			1,260.95	34.72
Privately placed / Unlisted				
SO Tata Motors Ltd.	LAAA(SO)	5	384.06	10.58
Total			384.06	10.58
Collateral Borrowing & Lending Obligation				
CBLO - 03-04-2006		200	199.93	5.51
Total			199.93	5.51
Net Current Assets / (Liabilities)			270.37	7.45
Grand Total			3,631.16	100.00
Notes:				
1. Average Maturity of the portfolio				
Based on the total maturity of fixed rate and immediate reset date of floating rate instruments: 1.57 Years				
2. NAV as on September 30, 2005 : Quarterly Dividend Option : Rs. 10.2952 Growth Option : Rs. 10.1600				
3. NAV as on March 31, 2006 : Quarterly Dividend Option : Rs. 17.2305 Growth Option : Rs. 11.0103				
4. Dividends declared during the half-year period under Dividend Option : Nil				
5. Total NPAs provided for and percentage to NAV : NIL				
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Liquid				
Name of Instrument	Rating	Quantity	Market Value (Rs. Lakhs)	% to Net Assets
Debt Instruments				
Debt Instruments - Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Indian Railway Finance Corporation Ltd.	AAA	1460	14,607.20	4.39
FRD Industrial Development Bank Of India.	AA+	710	7,284.34	2.19
FRD Export-Import Bank of India.	AAA	650	6,502.61	1.96
FRD LIC Housing Finance Ltd.	AAA	550	5,499.75	1.65
FRD HDFC Ltd.	AAA	520	5,209.30	1.57
FRD HDFC Ltd.	AAA	450	4,513.57	1.36
FRD Indian Oil Corporation Ltd.	LAAA	370	3,693.79	1.11
FRD National Housing Finance Corporation Ltd.	AAA	350	3,509.09	1.05
FRD Cinfianancial Consumer Finance India Ltd.	AAA	31	3,110.96	0.94
FRD Industrial Development Bank Of India.	AA+	300	3,004.60	0.90
FRD Power Finance Corporation Ltd.	AAA	300	2,987.98	0.90
FRD Cinfianancial Consumer Finance India Ltd.	AAA	280	2,800.00	0.84
FRD Export-Import Bank of India.	AAA	250	2,501.62	0.75
FRD ICICI Bank Ltd.	CAREAAA	250	2,502.94	0.75
8.25% Reliance Industries Ltd.	AAA	200	2,019.89	0.61
FRD Infrastructure Development Finance Co. Ltd.	AAA	200	2,004.65	0.60
FRD Cinfianancial Consumer Finance India Ltd.	AAA	200	2,001.91	0.60
5.90% National Bank for Agriculture and Rural Development	AAA	200	1,996.57	0.60
FRD Cinfianancial Consumer Finance India Ltd.	AAA	150	1,503.28	0.45
FRD Cinfianancial Consumer Finance India Ltd.	AAA	150	1,501.30	0.45
FRD Export-Import Bank of India.	AAA	150	1,500.58	0.45
FRD Indian Railway Finance Corporation Ltd.	AAA	125	1,250.00	0.38
FRD Indian Railway Finance Corporation Ltd.	AAA	100	1,024.40	0.31
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	100	1,003.59	0.30
9.30% Power Finance Corporation Ltd.	LAAA	1000	1,003.42	0.30
FRD UTI Bank Ltd.	LAA+	100	1,003.27	0.30
13.75% Bank of Baroda	AAA	1000	1,001.65	0.30
FRD HDFC Ltd.	AAA	1000	1,000.27	0.30
FRD Cinfianancial Consumer Finance India Ltd.	AAA	1	506.75	0.15
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	503.20	0.15
FRD Cinfianancial Consumer Finance India Ltd.	AAA	5	503.78	0.15
FRD Reliance Industries Ltd.	AA+	5	503.35	0.15
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	502.67	0.15
FRD Cholamandalam Investment and Finance Co. Ltd.	AA+	50	501.83	0.15
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	500.74	0.15
11.75% State Bank of India	AAA	500	500.49	0.15
FRD Sundaram Finance Ltd.	MAAAA	50	500.02	0.15
FRD Cinfianancial Consumer Finance India Ltd.	Pi+	5	500.00	0.15
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	500.00	0.15
9.95% Associated Cement Companies Ltd.	LAA+	5	499.63	0.15
5.90% National Bank for Agriculture and Rural Development	AAA	50	496.78	0.15
6.00% Rural Electrification Corporation Ltd.	AAA	50	494.90	0.15
FRD Indian Railway Finance Corporation Ltd.	AAA	40	414.42	0.12
11.55% State Bank of India.	AAA	37	370.00	0.11
Total			95,332.19	28.64
Privately placed / Unlisted				
FRD GE Countrywide Consumer Financial Services Ltd.	AAA	25	2,506.33	0.75
FRD GE Countrywide Consumer Financial Services Ltd.	AAA	25	2,506.85	0.75
8.70% Global Trade Finance Pvt. Ltd.	Pi+	25	2,500.00	0.75
FRD Balmpram Chini Mills Ltd.	AA+	25	2,500.00	0.75
8.50% Infrastructure Development Finance Co. Ltd.	AAA	250	2,499.83	0.75
FRD Cholamandalam Investment and Finance Co. Ltd.	LAAA	200	2,000.31	0.60
8.90% JM Financial & Investment Consultancy Services Pvt. Ltd.	Pi+	20	2,000.00	0.60
8.90% JM Financial & Investment Consultancy Services Pvt. Ltd.	Pi+	19	1,900.00	0.57
FRD Whirlpool of India Ltd.	Pi+	19	1,900.00	0.57
SO HDFC Bank Ltd.	AAA(SO)	30	1,575.42	0.47
SO Rabo India Finance Pvt. Ltd.	Pi+	150	1,501.10	0.45
7.15% GE Credit Services India.	AAA	15	1,500.00	0.45
8.70% Ford Capital Kotak Mahindra Ltd.	Pi+	1500	1,500.00	0.45
8.75% Birla Global Finance Ltd.	AA+	15000	1,500.00	0.45
SO ICICI Bank Ltd.	AAA(SO)	47	1,423.59	0.43
11.50% State Bank of Hyderabad	AAA	1000	1,006.92	0.30
FRD Bank of Baroda	LAAA	1000	1,000.93	0.30
9.25% Ace Glass Containers Ltd.	Pri+	10	1,000.00	0.30
8.70% GE Capital Services India.	AAA	10	1,000.00	0.30
SO ICICI Bank Ltd.	LAAA(SO)	250	720.85	0.22
SO Tata Motors Ltd.	AAA(SO)	10	715.57	0.22
FRD Cinfianancial Consumer Finance India Ltd.	AAA(SO)	25	659.33	0.20
FRD Rabo India Finance Pvt. Ltd.	Pi+	60	600.01	0.18
8.95% Hindustan Construction Company Ltd.	Pri+	600	600.00	0.18
SO ICICI Bank Ltd.	LAAA(SO)	7	523.15	0.16
FRD GE Countrywide Consumer Financial Services Ltd.	AAA	5	500.00	0.15
SO ICICI Bank Ltd.	AAA(SO)	25	425.31	0.13
SO ICICI Bank Ltd.	AAA(SO)	25	425.31	0.13
FRD Rabo India Finance Pvt. Ltd.	Pi+	30	299.81	0.10
8.25% Canbank Factors Ltd.	Pi+	20	200.00	0.06
SO Tata Motors Ltd.	MAAAA(SO)	10	195.57	0.06
Total			39,610.30	11.91
Money Market Instruments				
Bill Discounting				
BD HDFC Bill Rediscouting 26/05/2006		4000000	3,951.48	1.19
Total			3,951.48	1.19
Treasury Bills**				
TB 364 Days Treasury Bill 13/10/2006	SOV	60000	580.75	0.17
Total			580.75	0.17
Commercial paper (CP) / Certificate of deposits (CD)**				
CD ING Vysya Bank Ltd. - 08-09-2006	Pi+	9500	9,267.10	2.79
CD State Bank of India - 05-09-2006	AA+	8400	8,195.88	2.47
CD Federal Bank Ltd. - 11-08-2006	Pi+	5500	5,366.97	1.61
CP GE Capital Services India. - 22-06-2006	Pi+	1000	4,904.89	1.48
CD ING Vysya Bank Ltd. - 03-08-2006	Pi+	5000	4,904.54	1.48
CD Union Bank of India - 18-09-2006	AA+	5000	4,807.88	1.45
CD ICICI Bank Ltd. - 13-03-2007	AA+	4600	4,248.84	1.28
CD State Bank of India - 29-05-2006	Pi+	4000	3,949.20	1.19
CD Allahabad Bank - 30-06-2006	Pri+	4000	3,944.28	1.19
CD Hongkong & Shanghai Banking Corporation - 04-08-2006	Pi+(nd)	4000	3,922.95	1.18
CD Allahabad Bank - 05-09-2006	Pi+	3700	3,614.13	1.09
CD ABN Amro Bank N.V. - 28-04-2006	AA+	3600	3,577.61	1.08
CD Allahabad Bank - 31-08-2006	Pi+	3500	3,418.25	1.03
CD American Express Bank Ltd. - 12-09-2006	AA+	3500	3,412.36	1.03
CD Federal Bank Ltd. - 28-06-2006	Pi+	3000	2,938.41	0.88
CD UCO Bank - 08-09-2006	Pi+	3000	2,925.25	0.88
CD Jammu & Kashmir Bank - 02-06-2006	Pi+	2500	2,475.61	0.75
CD State Bank of Patiala - 15-09-2006	AA+	2500	2,435.93	0.73
CD Bharat Overseas Bank Ltd. - 19-09-2006	AA+	2500	2,435.16	0.73
CD American Express Bank Ltd. - 15-09-2006	AA+	2500	2,406.30	0.72
CD State Bank of India - 18-12-2006	Pi+	2500	2,384.38	0.72
CP GE Capital Services India. - 15-02-2007	Pi+	2000	2,323.22	0.70
CD UTI Bank Ltd. - 09-06-2006	AA+	2000	1,967.88	0.59
CD State Bank of Travancore - 12-09-2006				

