

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Balance Sheet as at 31st March 2006**

	Kotak Gilt Unit Scheme 98			Kotak Bond Unit Scheme 99			Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt
	Savings Plan	Investment - Regular & PF Plans	Total	Regular & Deposit Plans	Bond Short Term Plan	Total				
	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005				
<b>LIABILITIES</b>										
<b>1. UNIT CAPITAL</b>	<b>1,735.12</b>	<b>4,771.04</b>	<b>6,506.16</b>	<b>2,511.39</b>	<b>10,594.30</b>	<b>13,105.69</b>	<b>262,968.79</b>	<b>38,850.22</b>	<b>9,635.38</b>	<b>9,265.90</b>
	1,695.80	7,029.95	8,725.75	5,380.69	3,677.60	9,058.29	247,300.95	92,691.38	56,528.70	10,353.04
<b>2. RESERVES &amp; SURPLUS</b>										
2.1 Unit Premium Reserves	(20.82)	(148.23)	(169.05)	(1,219.98)	70.79	(1,149.19)	36.69	2.61	(5.00)	(0.16)
	(20.12)	(96.71)	(116.83)	(1,125.15)	8.81	(1,116.34)	25.35	6.82	(0.88)	0.19
2.2 Other Reserves	880.79	5,063.19	5,943.98	2,340.01	869.60	3,209.61	69,474.61	2,228.27	581.55	324.18
	1,034.46	6,070.90	7,105.36	3,453.11	309.79	3,762.90	47,678.29	3,184.76	1,204.86	54.58
<b>3. LOANS &amp; BORROWINGS</b>										
3.1 From Banks	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
3.2 From Others	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>										
4.1 Provision for doubtful Income/Deposit	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
4.2 Proposed Income Distribution	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>	<b>9.21</b>	<b>67.88</b>	<b>77.09</b>	<b>36.59</b>	<b>663.05</b>	<b>699.64</b>	<b>7,522.02</b>	<b>249.34</b>	<b>570.78</b>	<b>17.11</b>
	28.13	703.04	731.17	68.37	12.65	81.02	9,687.97	2,461.95	87.11	48.68
<b>TOTAL</b>	<b>2,604.30</b>	<b>9,753.88</b>	<b>12,358.18</b>	<b>3,668.01</b>	<b>12,197.74</b>	<b>15,865.75</b>	<b>340,002.11</b>	<b>41,330.44</b>	<b>10,782.71</b>	<b>9,607.03</b>
	2,738.27	13,707.18	16,445.45	7,777.02	4,008.85	11,785.87	304,692.56	98,344.91	57,819.79	10,456.49

# Less than Rs. 0.005 Lacs  
^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Balance Sheet as at 31st March 2006**

	Kotak Gilt Unit Scheme 98			Kotak Bond Unit Scheme 99			Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt
	Savings Plan	Investment - Regular & PF Plans	Total	Regular & Deposit Plans	Bond Short Term Plan	Total				
	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005				
<b>ASSETS</b>										
<b>1. INVESTMENTS ( At Market / Fair Value)</b>										
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.2 Privately Placed Debenture/Bonds	-	-	-	384.06	2,112.64	2,496.70	39,610.30	3,695.60	1,426.24	3,557.42
	-	-	-	899.27	1,088.24	1,987.51	38,212.66	8,668.60	5,184.86	693.87
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	-	-	-	1,260.95	5,712.34	6,973.29	95,332.19	27,547.16	4,505.06	900.39
	-	-	-	2,838.86	1,819.76	4,658.62	43,597.24	42,776.48	16,909.54	5,145.77
1.4 Government Securities	973.97	7,082.20	8,056.17	1,515.85	770.70	2,286.55	-	-	-	-
	633.76	2,182.12	2,815.88	952.21	120.96	1,073.17	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligations	-	429.84	429.84	199.93	229.92	429.85	-	799.74	499.82	-
	-	-	-	-	-	-	-	-	-	-
1.6 Others										
Treasury Bills	879.13	1,506.46	2,385.59	-	-	-	580.75	-	-	-
	1,823.61	11,155.23	12,978.83	999.07	-	999.07	16,251.57	-	9.73	-
Commercial Paper / Certificate of Deposit	-	-	-	-	1,084.47	1,084.47	109,495.80	8,434.79	2,273.96	2,446.27
	-	-	-	1,493.81	473.83	1,967.64	103,625.73	24,239.68	8,178.04	2,161.01
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Bills Re-discounting	-	-	-	-	-	-	3,951.48	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>2. DEPOSITS</b>										
2.1 With scheduled Banks	-	-	-	-	-	-	76,500.00	-	-	2,500.00
	55.00	70.00	125.00	90.00	395.00	485.00	98,400.00	21,200.00	10,700.00	1,500.00
2.2 With Others	-	150.50	150.50	200.50	-	200.50	5,000.00	-	-	-
	-	150.50	150.50	200.50	-	200.50	60.00	20.00	140.00	215.00
<b>3. OTHER CURRENT ASSETS</b>										
3.1 Cash & Bank Balance	539.49	19.83	559.32	30.37	22.80	53.17	4,517.40	51.94	17.14	9.97
	8.02	62.27	70.29	76.15	7.08	83.23	399.59	29.35	33.67	4.40
3.2 Others	211.71	565.05	776.76	76.35	2,264.87	2,341.22	5,014.19	801.21	2,060.49	192.98
	217.88	87.06	304.94	227.15	103.98	331.13	4,145.77	1,410.80	16,663.95	736.44
<b>4. FIXED ASSETS (at depreciated value)</b>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>4. DEFERRED REVENUE EXPENDITURE</b> (to the extent not written off )	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,604.30</b>	<b>9,753.88</b>	<b>12,358.18</b>	<b>3,668.01</b>	<b>12,197.74</b>	<b>15,865.75</b>	<b>340,002.11</b>	<b>41,330.44</b>	<b>10,782.71</b>	<b>9,607.03</b>
	2,738.27	13,707.18	16,445.45	7,777.02	4,008.85	11,785.87	304,692.56	98,344.91	57,819.79	10,456.49

# Less than Rs. 0.005 Lacs  
^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Revenue Accounts for the Half Year ended 31st March 2006**

	Kotak Gilt Unit Scheme 98			Kotak Bond Unit Scheme 99			Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt
	Savings Plan	Investment - Regular & PF Plans	Total	Regular & Deposit Plans	Bond Short Term Plan	Total				
	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005				
<b>1. INCOME</b>										
1.1 Dividends	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
1.2 Interest	<b>101.49</b> 67.47	<b>452.92</b> 544.35	<b>554.41</b> 611.82	<b>172.42</b> 485.22	<b>750.99</b> 367.25	<b>923.41</b> 852.47	<b>9,910.58</b> 7,890.55	<b>1,847.71</b> 2,356.54	<b>747.36</b> 1,290.62	<b>589.62</b> 229.57
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	<b>3.40</b> 34.32	<b>38.02</b> 748.66	<b>41.42</b> 782.98	<b>9.64</b> 412.25	<b>22.15</b> 47.44	<b>31.79</b> 459.69	<b>199.92</b> 154.24	<b>17.53</b> 63.55	<b>3.36</b> 78.19	<b>35.85</b> 23.51
1.4 Profit on Inter-scheme transfer / sale of Investments	<b>0.01</b> 0.07	<b>0.60</b> 1.38	<b>0.61</b> 1.45	<b>4.57</b> 2.15	<b>8.59</b> 3.60	<b>13.16</b> 5.75	<b>3.66</b> 3.05	<b>0.74</b> 1.99	<b>8.18</b> 5.69	<b>9.80</b> 6.05
1.5 Other Income @	<b>0.02</b> -	<b>0.07</b> -	<b>0.09</b> -	<b>#</b> -	<b>0.20</b> #	<b>0.20</b> #	<b>2.56</b> -	<b>0.77</b> #	<b>0.05</b> -	<b>0.18</b> -
<b>TOTAL</b>	<b>104.92</b> 101.86	<b>491.61</b> 1,294.39	<b>596.53</b> 1,396.25	<b>186.63</b> 899.62	<b>781.93</b> 418.29	<b>968.56</b> 1,317.91	<b>10,116.72</b> 8,047.84	<b>1,866.75</b> 2,422.08	<b>758.95</b> 1,374.50	<b>635.45</b> 259.13

# Less than Rs. 0.005 Lacs  
^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Revenue Accounts for the Half Year ended 31st March 2006**

	Kotak Gilt Unit Scheme 98			Kotak Bond Unit Scheme 99			Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt
	Savings Plan	Investment - Regular & PF Plans	Total	Regular & Deposit Plans	Bond Short Term Plan	Total				
	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005				
<b>2. EXPENSES &amp; LOSSES</b>										
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	12.98 11.80	96.11 128.79	109.09 140.59	46.38 100.51	105.28 47.30	151.66 147.81	702.46 702.16	184.85 284.28	88.21 171.31	78.51 33.48
2.2 Provision for Doubtful Income & Provision for doubtful deposits	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	22.55 39.10	271.45 752.32	294.00 791.42	38.68 411.00	54.13 176.89	92.81 587.89	77.03 88.81	2.58 13.84	2.58 55.38	13.06 4.81
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	16.83 0.03	20.67 45.90	37.50 45.93	8.03 22.44	35.33 65.88	43.36 88.32	69.76 36.76	14.92 19.53	15.40 24.92	37.51 6.79
<b>TOTAL</b>	<b>52.36</b> 50.93	<b>388.23</b> 927.01	<b>440.58</b> 977.94	<b>93.09</b> 533.95	<b>194.74</b> 290.07	<b>287.83</b> 824.02	<b>849.25</b> 827.73	<b>202.35</b> 317.65	<b>106.19</b> 251.61	<b>129.08</b> 45.08
Excess of Income over Expenses and Losses	52.56 50.93	103.38 367.38	155.94 418.31	93.54 365.67	587.19 128.22	680.73 493.89	9,267.47 7,220.11	1,664.40 2,104.43	652.76 1,122.89	506.37 214.05
Unrealised Net Appreciation of Investments	(3.52) 16.73	(16.36) 27.31	(19.88) 44.04	(9.29) 9.29	(24.37) 114.62	(33.66) 123.91	1.22 (28.36)	(4.48) (6.88)	(22.31) (1.52)	(6.31) (5.80)
Income Equalisation	(57.37) 161.82	(1,495.38) (1,819.11)	(1,552.75) (1,657.29)	(688.47) (3,237.71)	(1,700.34) (407.44)	(2,388.81) (3,645.15)	5,297.62 (219.54)	(2,431.83) 207.80	(1,342.06) 331.52	(447.04) (6.89)
Unit Premium Reserve	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Less: Dividend Distributed	(13.86) (6.64)	(1.36) (0.64)	(15.22) (7.28)	(12.37) (25.71)	(284.19) (124.41)	(296.56) (150.12)	(4,483.38) (3,455.60)	(854.44) (1,008.24)	(169.69) (374.30)	(232.13) (122.10)
Less: Dividend Tax thereon	(2.42) (0.95)	(0.30) (0.13)	(2.72) (1.08)	(2.44) (4.37)	(62.82) (25.40)	(65.26) (29.77)	(985.14) (710.49)	(173.28) (198.78)	(33.90) (72.83)	(49.84) (24.68)
Less: Bonus Distributed	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Net Surplus Transferred to Revenue Reserve	(24.61) 221.89	(1,410.02) (1,425.19)	(1,434.63) (1,203.30)	(619.03) (2,892.83)	(1,484.53) (314.41)	(2,103.56) (3,207.24)	9,097.79 2,806.12	(1,799.63) 1,098.33	(915.20) 1,005.76	(228.95) 54.58

# Less than Rs. 0.005 Lacs  
^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Balance Sheet as at 31st March 2006**

	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic Fund of Funds	Kotak Contra	Kotak Flexi FOF	Kotak Cash Plus	Kotak Tax Saver	Kotak Lifestyle
	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006	31-03-2006	31-03-2006	31-03-2006	31-03-2006
<b>LIABILITIES</b>															
<b>1. UNIT CAPITAL</b>	7,769.83 7,178.31	4,126.39 1,735.79	6,113.01 8,510.69	2,582.61 4,165.92	8,862.72 5,110.41	7,584.12 16,014.10	3,960.23 7,229.38	11,656.86 3,880.77	18,469.76 53,799.84	4,822.04 10,192.65	26,423.51	22,206.64	13,068.91	10,584.37	85,145.09
<b>2. RESERVES &amp; SURPLUS</b>															
2.1 Unit Premium Reserves	1,619.93 1,435.07	414.52 (57.86)	(665.34) (437.35)	(825.47) (571.57)	21.48 (127.01)	(3,095.85) (969.50)	(1,172.29) (769.08)	2,814.93 (184.75)	(4,261.32) (63.09)	(957.74) -	(2,827.17)	(2,274.02)	2.14	236.14	(7.15)
2.2 Other Reserves	24,245.17 6,825.07	5,080.85 1,355.98	(348.04) (3,092.98)	5,411.74 3,066.04	1,667.23 421.73	11,121.35 5,192.47	6,281.68 3,060.52	8,652.66 1,077.33	21,415.08 580.44	4,235.94 4.89	13,027.87	9,658.74	200.26	2,946.80	2,545.75
<b>3. LOANS &amp; BORROWINGS</b>															
3.1 From Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 From Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>															
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Proposed Income Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>	229.55 123.32	1,076.22 68.29	76.09 31.19	182.88 96.90	572.58 45.55	255.24 295.17	35.25 69.08	594.41 127.47	390.49 1,220.21	301.15 229.81	762.13	1,227.69	917.49	291.84	6,091.22
<b>TOTAL</b>	33,864.48 15,561.77	10,697.98 3,102.20	5,175.72 5,011.55	7,351.76 6,757.29	11,124.00 5,450.68	15,864.86 20,532.24	9,104.87 9,589.90	23,718.86 4,900.82	36,014.01 55,537.40	8,401.39 10,427.35	37,386.34	30,819.05	14,188.80	14,059.15	93,774.91

# Less than Rs. 0.005 Lacs  
^ matured on 28th Feb, 2006

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**Abridged Unaudited Balance Sheet as at 31st March 2006**

	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic Fund of	Kotak Contra	Kotak Flexi FOF	Kotak Cash Plus	Kotak Tax Saver	Kotak Lifestyle
	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005
<b>ASSETS</b>															
<b>1. INVESTMENTS ( At Market / Fair Value)</b>															
1.1 Equity Shares	32,039.88 14,452.56	6,014.07 1,935.77	4,892.46 4,832.31	6,772.98 6,310.01	1,903.98 897.84	14,407.96 18,472.25	- -	21,009.29 4,206.40	33,085.36 35,816.85	- -	34,442.16	-	4,196.92	12,752.54	47,262.63
1.2 Privately Placed Debenture/Bonds	- -	799.88 -	- -	- -	1,806.98 -	- -	- -	- -	- 1,500.00	- -	-	-	600.15	-	12,187.91
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	1,017.49 -	1,449.76 -	- -	- -	3,302.41 1,028.61	199.98 -	- -	- -	1,000.80 3,001.66	- -	1,000.81	-	-	-	2,400.45
1.4 Government Securities	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligatio	- -	229.92 -	- -	- -	- -	- -	- -	- -	- -	- -	459.83	-	-	379.86	-
1.6 Others															
Treasury Bills	- -	- -	- -	- -	- 499.53	- -	- -	- -	- 1,798.33	- -	-	-	-	-	-
Commercial Paper / Certificate of Deposit	97.39 197.88	987.94 644.34	- -	- -	3,341.31 2,026.96	- 498.58	- -	974.96 -	584.35 10,676.05	- -	396.19	-	2,254.69	99.64	26,817.32
Mutual Fund Units	- -	- -	- -	- -	- -	- -	8,902.87 9,358.15	- -	- -	8,309.15 10,425.90	-	30,588.83	-	-	-
Bills Re-discounting	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-	-	-	-	-
<b>2. DEPOSITS</b>															
2.1 With scheduled Banks	500.00 50.00	200.00 50.00	75.00 75.00	25.00 100.00	50.00 486.42	- -	- -	200.00 25.00	- -	- -	-	-	1,500.00	50.00	500.00
2.2 With Others	- 265.00	- 300.00	- 30.00	- 220.00	- 170.00	- 185.00	- -	- 255.00	- 270.00	- -	-	-	-	-	-
<b>3. OTHER CURRENT ASSETS</b>															
3.1 Cash & Bank Balance	74.72 100.02	100.94 66.67	31.48 67.50	26.34 71.26	102.02 13.26	31.40 116.44	25.97 41.12	249.58 61.44	57.46 84.82	20.80 0.79	26.75	8.48	28.47	258.22	96.65
3.2 Others	135.00 496.31	915.47 105.42	176.78 6.21	527.44 55.91	479.31 138.47	651.38 483.35	97.62 13.96	1,254.61 288.30	1,042.14 1,502.79	71.44 0.66	463.54	33.39	5,608.57	227.82	801.12
<b>4. FIXED ASSETS (at depreciated value)</b>	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-	-	-	-	-
<b>4. DEFERRED REVENUE EXPENDITURE</b> (to the extent not written off )	- -	- -	- 0.53	- 0.11	137.99 189.59	574.14 776.62	78.41 176.67	30.42 64.68	243.90 886.90	- -	597.06	188.35	-	291.07	3,708.83
<b>TOTAL</b>	<b>33,864.48</b> 15,561.77	<b>10,697.98</b> 3,102.20	<b>5,175.72</b> 5,011.55	<b>7,351.76</b> 6,757.29	<b>11,124.00</b> 5,450.68	<b>15,864.86</b> 20,532.24	<b>9,104.87</b> 9,589.90	<b>23,718.86</b> 4,900.82	<b>36,014.01</b> 55,537.40	<b>8,401.39</b> 10,427.35	<b>37,386.34</b>	<b>30,819.05</b>	<b>14,188.80</b>	<b>14,059.15</b>	<b>93,774.91</b>

# Less than Rs. 0.005 Lacs

^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**
**Abridged Unaudited Revenue Accounts for the Half Year ended 31st March 2006**

	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic Fund of	Kotak Contra	Kotak Flexi FOF	Kotak Cash Plus	Kotak Tax Saver	Kotak Lifestyle
	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005
<b>1. INCOME</b>															
1.1 Dividends	96.51 48.14	21.10 9.98	16.27 14.44	38.43 56.42	6.60 6.89	25.12 85.39	- -	43.27 18.97	75.89 67.98	-	243.98	-	25.38	18.82	0.51
1.2 Interest	52.79 22.15	81.07 26.00	6.95 6.12	9.44 48.18	178.27 197.75	15.53 18.39	1.47 3.45	26.17 10.31	50.41 262.30	0.56 -	86.53	6.32	599.65	55.96	363.43
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	5,177.53 2,229.24	2,159.60 680.71	979.29 604.25	621.36 1,579.27	346.44 491.32	3,834.22 3,242.29	1,632.61 2,374.10	2,725.96 761.96	7,078.16 299.82	487.59 -	6,378.12	3,115.66	4,164.63	491.61	42.29
1.4 Profit on Inter-scheme transfer / sale of Investments	229.40 379.07	87.01 124.66	- 27.72	28.41 930.10	21.19 127.95	117.61 461.68	- -	223.88 78.46	850.42 13.11	- -	1,118.30	-	0.03	156.37	-
1.5 Other Income @	- -	- -	- -	- -	0.01 -	- -	- -	- -	- -	7.63 -	-	-	0.01	-	-
<b>TOTAL</b>	5,556.23 2,678.60	2,348.78 841.35	1,002.51 652.53	697.64 2,613.97	552.51 823.91	3,992.48 3,807.75	1,634.08 2,377.55	3,019.28 869.70	8,054.88 643.21	495.78 -	7,826.93	3,121.98	4,789.70	722.76	406.23

# Less than Rs. 0.005 Lacs

^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**
**Abridged Unaudited Revenue Accounts for the Half Year ended 31st March 2006**

	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic Fund of	Kotak Contra	Kotak Flexi FOF	Kotak Cash Plus	Kotak Tax Saver	Kotak Lifestyle
	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005	31-03-2006 31-03-2005
<b>2. EXPENSES &amp; LOSSES</b>															
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	296.94 200.42	109.11 43.38	57.01 91.49	75.72 148.98	110.37 123.65	287.70 357.87	59.77 127.68	160.37 89.66	638.73 189.13	22.91 0.21	850.63	165.28	154.73	136.57	179.05
2.2 Provision for Doubtful Income & Provision for doubtful deposits	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-	-	-	-	-
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	655.29 126.87	276.06 23.61	148.81 0.76	10.62 11.20	110.92 46.00	168.51 145.33	0.45 1.09	204.60 40.36	327.87 67.99	- -	1,179.32	9.05	3,828.64	139.62	0.01
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	60.71 1.13	56.61 25.03	- -	- 58.49	53.49 53.10	- 5.13	- -	9.15 4.69	38.24 3.27	- -	55.92	-	18.49	0.99	-
<b>TOTAL</b>	<b>1,012.94</b> 328.42	<b>441.78</b> 92.02	<b>205.82</b> 92.25	<b>86.34</b> 218.67	<b>274.78</b> 222.75	<b>456.21</b> 508.33	<b>60.22</b> 128.77	<b>374.12</b> 134.71	<b>1,004.84</b> 260.39	<b>22.91</b> 0.21	<b>2,085.87</b>	<b>174.33</b>	<b>4,001.86</b>	<b>277.18</b>	<b>179.06</b>
Excess of Income over Expenses and Losses	4,543.29 2,350.18	1,907.00 749.33	796.69 560.28	611.30 2,395.30	277.73 601.16	3,536.27 3,299.42	1,573.86 2,248.78	2,645.16 734.99	7,050.04 382.82	472.87 (0.21)	5,741.06	2,947.65	787.84	445.58	227.17
Unrealised Net Appreciation of Investments	4,263.39 1,285.69	525.74 (64.98)	265.78 324.05	1,266.86 188.81	266.78 (56.07)	1,167.23 1,006.77	799.96 56.15	2,414.34 470.32	3,832.49 206.01	1,646.12 5.10	3,389.18	6,710.72	117.28	2,455.48	2,320.07
Income Equalisation	4,807.08 (2,241.98)	417.09 (306.32)	420.38 1,259.33	(277.39) 2,447.56	471.09 (181.29)	(1,214.07) (233.95)	(890.96) (662.48)	4,190.94 (53.71)	(1,915.76) (8.39)	-	(1,597.18)	-	(251.06)	45.74	(1.49)
Unit Premium Reserve	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-	-	-	-	-
Less: Dividend Distributed	(490.43) (1,009.81)	(1,769.82) (101.98)	- -	- (3,882.44)	(87.20) (92.91)	(1,308.48) (2,047.05)	- -	(4,024.29) (183.01)	- -	- -	-	-	(410.29)	-	-
Less: Dividend Tax thereon	- -	- -	- -	- -	(15.15) (13.60)	- -	- -	- -	- -	- -	-	-	(87.10)	-	-
Less: Bonus Distributed	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-	-	-	-	-
Net Surplus Transferred to Revenue Reserve	13,123.33 384.08	1,080.01 276.05	1,482.85 2,143.66	1,600.77 1,149.23	913.25 257.29	2,180.95 2,025.19	1,482.86 1,642.45	5,226.15 968.59	8,966.77 580.44	2,118.99 4.89	7,533.06	9,658.37	156.67	2,946.80	2,545.75

# Less than Rs. 0.005 Lacs

^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Balance Sheet as at 31st March 2006**

	Kotak FMP Series 1	Kotak FMP Series 12 ^	Kotak FMP Series 15	Kotak FMP Series 14	Kotak FMP Series 16	Kotak FMP Series 17	Kotak FMP Series 21	Kotak FMP Series 18	Kotak FMP Series 20	Kotak FMP Series 13	Kotak FMP Series 19	Kotak FMP Series 22	Kotak FMP Series 23	Kotak FMP Series 25
	31-03-2006 31-03-2005	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
<b>LIABILITIES</b>														
<b>1. UNIT CAPITAL</b>	20,918.71 21,926.66	-	22,467.95	18,375.85	32,406.73	27,414.17	11,702.52	31,887.62	12,008.21	22,896.39	22,652.35	7,735.55	31,568.36	17,598.12
<b>2. RESERVES &amp; SURPLUS</b>														
2.1 Unit Premium Reserves	(60.88)	(52.83)	(0.12)	-	0.04	(0.62)	#	0.02	#	-	-	-	-	-
2.2 Other Reserves	1,318.95 27.66	52.83	22.85	173.75	30.24	26.58	76.67	57.57	26.23	75.10	75.71	14.57	27.17	14.72
<b>3. LOANS &amp; BORROWINGS</b>														
3.1 From Banks	-													
3.2 From Others	-													
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>														
4.1 Provision for doubtful Income/Deposit	-													
4.2 Proposed Income Distribution	-													
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>	14.60 0.73	0.08	6.77	16.07	4.16	11.31	10.04	6.58	0.73	1.08	1.40	0.26	0.40	0.08
<b>TOTAL</b>	22,191.38 21,955.05	0.08	22,497.45	18,565.67	32,441.17	27,451.44	11,789.23	31,951.79	12,035.17	22,972.57	22,729.46	7,750.38	31,595.93	17,612.92

# Less than Rs. 0.005 Lacs

^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**  
**Abridged Unaudited Balance Sheet as at 31st March 2006**

	Kotak FMP Series 1	Kotak FMP Series 12 ^	Kotak FMP Series 15	Kotak FMP Series 14	Kotak FMP Series 16	Kotak FMP Series 17	Kotak FMP Series 21	Kotak FMP Series 18	Kotak FMP Series 20	Kotak FMP Series 13	Kotak FMP Series 19	Kotak FMP Series 22	Kotak FMP Series 23	Kotak FMP Series 25
	31-03-2006 31-03-2005	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
<b>ASSETS</b>														
<b>1. INVESTMENTS ( At Market / Fair Value)</b>														
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Privately Placed Debenture/Bonds	2,000.00 9,409.25	-	997.82	6,698.88	5,990.06	2,000.00	5,122.71	2,800.00	3,000.00	7,289.91	3,900.00	1,600.00	5,500.00	6,988.54
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	2,630.00 2,555.81	-	1,002.36	5,815.08	-	493.82	812.16	-	-	486.14	2,501.51	-	1,987.13	977.22
1.4 Government Securities														
1.5 Collateralised Borrowing and Lending Obligatio	999.25	-	59.98	229.92	29.99	19.99	129.95	49.98	29.99	34.99	29.99	-	129.95	24.99
1.6 Others														
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	10,184.99 9,613.54	-	17,831.70	5,647.97	12,094.20	14,597.36	5,569.77	16,173.40	6,773.83	13,099.25	7,867.44	6,112.18	16,664.00	6,634.87
Mutual Fund Units														
Bills Re-discounting	-	-	2,497.81	-	7,962.48	1,983.34	-	3,949.67	-	-	2,358.82	-	-	-
<b>2. DEPOSITS</b>														
2.1 With scheduled Banks	- 110.00	-	-	-	6,200.00	8,300.00	-	8,900.00	1,200.00	-	6,000.00	-	6,500.00	-
2.2 With Others	5,000.00	-	-	-	-	-	-	-	1,000.00	-	-	-	-	-
<b>3. OTHER CURRENT ASSETS</b>														
3.1 Cash & Bank Balance	20.50 11.14	0.07	12.06	9.50	15.26	8.79	74.09	29.22	7.53	11.71	9.70	24.10	732.14	132.80
3.2 Others	1,356.64 255.31	0.01	95.72	164.32	149.18	48.14	80.55	49.52	23.82	2,050.57	62.00	14.10	82.71	2,854.50
<b>4. FIXED ASSETS (at depreciated value)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. DEFERRED REVENUE EXPENDITURE</b> (to the extent not written off )	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>22,191.38</b> 21,955.05	<b>0.08</b>	<b>22,497.45</b>	<b>18,565.67</b>	<b>32,441.17</b>	<b>27,451.44</b>	<b>11,789.23</b>	<b>31,951.79</b>	<b>12,035.17</b>	<b>22,972.57</b>	<b>22,729.46</b>	<b>7,750.38</b>	<b>31,595.93</b>	<b>17,612.92</b>

# Less than Rs. 0.005 Lacs

^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**
**Abridged Unaudited Revenue Accounts for the Half Year ended 31st March 2006**

	Kotak FMP Series 1	Kotak FMP Series 12 ^	Kotak FMP Series 15	Kotak FMP Series 14	Kotak FMP Series 16	Kotak FMP Series 17	Kotak FMP Series 21	Kotak FMP Series 18	Kotak FMP Series 20	Kotak FMP Series 13	Kotak FMP Series 19	Kotak FMP Series 22	Kotak FMP Series 23	Kotak FMP Series 25
	31-03-2006 31-03-2005	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
<b>1. INCOME</b>														
1.1 Dividends	- -	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Interest	<b>713.08</b> 31.33	<b>458.35</b>	<b>333.88</b>	<b>250.39</b>	<b>398.75</b>	<b>311.69</b>	<b>101.09</b>	<b>219.63</b>	<b>58.07</b>	<b>72.96</b>	<b>77.13</b>	<b>14.82</b>	<b>27.52</b>	<b>14.75</b>
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	<b>25.21</b> -	<b>2.87</b>	<b>0.17</b>	<b>1.18</b>	<b>0.87</b>	<b>1.18</b>	<b>1.06</b>	-	-	-	-	-	-	-
1.4 Profit on Inter-scheme transfer / sale of Investments	<b>0.01</b> -	<b>2.07</b>	<b>0.01</b>	-	<b>0.50</b>	#	#	#	#	#	-	-	#	#
1.5 Other Income @	-	<b>0.32</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>738.30</b> 31.33	<b>463.61</b>	<b>334.06</b>	<b>251.57</b>	<b>400.12</b>	<b>312.87</b>	<b>102.15</b>	<b>219.63</b>	<b>58.07</b>	<b>72.96</b>	<b>77.13</b>	<b>14.82</b>	<b>27.52</b>	<b>14.75</b>

# Less than Rs. 0.005 Lacs

^ matured on 28th Feb, 2006

**KOTAK MAHINDRA MUTUAL FUND**
**Abridged Unaudited Revenue Accounts for the Half Year ended 31st March 2006**

	Kotak FMP Series 1	Kotak FMP Series 12 ^	Kotak FMP Series 15	Kotak FMP Series 14	Kotak FMP Series 16	Kotak FMP Series 17	Kotak FMP Series 21	Kotak FMP Series 18	Kotak FMP Series 20	Kotak FMP Series 13	Kotak FMP Series 19	Kotak FMP Series 22	Kotak FMP Series 23	Kotak FMP Series 25
	31-03-2006 31-03-2005	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
<b>2. EXPENSES &amp; LOSSES</b>														
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	44.60 0.16	17.58	16.80	36.41	8.51	6.29	11.18	6.56	0.72	1.04	1.40	0.25	0.35	0.06
2.2 Provision for Doubtful Income & Provision for doubtful deposits	- -	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	160.16 -	0.05	0.02	10.74	1.56	#	0.06	-	0.28	0.03	0.02	-	-	-
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	7.59 0.41	-	-	-	#	#	6.91	#	#	#	#	-	#	-
<b>TOTAL</b>	212.35 0.57	17.63	16.82	47.15	10.07	6.29	18.15	6.56	1.00	1.07	1.42	0.25	0.35	0.06
Excess of Income over Expenses and Losses	525.95 30.76	445.98	317.24	204.42	390.05	306.58	84.00	213.07	57.07	71.89	75.71	14.57	27.17	14.69
Unrealised Net Appreciation of Investments	108.56 (3.11)	-	-	(30.35)	-	-	(7.22)	-	-	3.21	-	-	-	0.02
Income Equalisation	- -	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Premium Reserve	- -	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Dividend Distributed	(5.03) -	(321.47)	(240.92)	(0.27)	(293.99)	(228.94)	(0.10)	(127.42)	(25.39)	-	-	-	-	-
Less: Dividend Tax thereon	(0.74) -	(71.68)	(53.47)	(0.05)	(65.82)	(51.06)	(0.02)	(28.08)	(5.45)	-	-	-	-	-
Less: Bonus Distributed	- -	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Surplus Transferred to Revenue Reserve	628.74 27.65	52.83	22.85	173.75	30.24	26.58	76.66	57.57	26.23	75.10	75.71	14.57	27.17	14.71

# Less than Rs. 0.005 Lacs

^ matured on 28th Feb, 2006

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2006 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2006:

#### 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 upto 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.

##### 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

## Kotak Mahindra Mutual Fund

### **Notes to abridged Unaudited Balance Sheet as at March 31, 2006 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2006:**

“weighted average cost” method is followed. The cost of investments include 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 Balance, Kotak Tech, Kotak MNC, 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 Opportunities, Kotak Midcap, Kotak Contra, Kotak Flexi FOF, Kotak Tax Saver and Kotak Lifestyle.

#### 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.

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*

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2006 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2006:

- 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.

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 and Kotak Mahindra Inc., associate companies of KMAMC and Kotak Mahindra Bank Limited, the holding company of KMAMC were paid commission/promotional expenses for procuring unit subscriptions for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by bank. The commission/promotional expenses, brokerage and charges for services 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.

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2006 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2006:

Company's Name	Amount Subscribed (Rs in Lacs)							
	Kotak 30	Kotak Balance	Kotak Income Plus	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle
PVR Ltd.	-	660.00	396.00	732.00	2364.00	-	684.00	-
Punj Lloyd Ltd.	1890.00	616.00	406.00	728.00	2380.00	3395.00	693.00	-
Andhra Bank	1890.00	535.95	-	877.50	2295.00	2700.00	715.50	-
Bank Of Baroda	293.25	-	-	-	-	724.50	-	-
Gujarat State Petronet Ltd.	-	583.20	486.00	996.30	2484.00	2902.50	783.00	-
GVK Power & Infrastructure Ltd	1407.40	353.40	347.20	694.40	1661.60	1953.00	545.60	-
Union Bank Of India	2288.00	671.00	434.50	1072.50	-	2684.00	-	-
Mahindra & Mahindra Financial Services Ltd	2170.00	644.00	588.00	1134.00	2471.00	2583.00	840.00	1442.00

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 II 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, 2006.

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, 2006 and the number of investors to whom the amounts are payable are as follows:

Particulars	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Bond	Kotak Bond Short Term	Kotak Liquid	Kotak 30	Kotak Balance
Unclaimed Dividend (Rs. Lakhs)	0.020	0.66	2.38	-	-	5.81	5.91
Unclaimed Dividend (No. of investors)	11	20	265	-	-	231	196
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.12	0.58	3.14	0.01	0.08	1.26	0.15
Unclaimed Redemption (No. of investors)	1	1	14	1	2	12	2

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2006 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2006:

Particulars	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap
Unclaimed Dividend (Rs. Lakhs)	-	9.42	1.06	1.57	-	0.85	-
<i>Unclaimed Dividend (No. of investors)</i>	-	210	379	51	-	24	-
Unclaimed Redemption Proceeds (Rs. Lakhs)	4.46	1.72	1.37	0.50	2.01	0.29	0.10
<i>Unclaimed Redemption Proceeds (No. of investors)</i>	45	17	9	7	13	3	1

6. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on March 31, 2006: There are one investor each in Kotak Cash Plus and Kotak Bond Short Term with holding of 26.37% and 31.06% respectively. The same has been regularized in April, 2006.
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:

(Rs.Lacs)

Scheme / Plan	Investment Management Fees	Trusteeship Fees	Custody Fees	Registrar/Transfer Agent Fees	Marketing Expenses	Investor Communication Cost	Audit Fees
Kotak 30	144.66	-	-	-	93.01	-	-
Kotak Balance	44.59	-	-	-	50.75	-	-
Kotak Tech	31.67	-	-	-	11.61	-	-
Kotak MNC	37.86	-	-	-	23.21	-	-
Kotak Income Plus	35.86	-	-	-	30.58	-	-
Kotak Global India	90.17	-	-	-	60.72	-	-
Kotak Equity FOF	14.05	-	-	6.86	-	-	-
Kotak Opportunities	57.29	-	-	-	75.86	-	-
Kotak Midcap	172.27	-	-	-	134.49	-	-
Kotak Dynamic FOF	24.52	-	-	-	-	-	-
Kotak Contra	226.91	-	-	-	170.26	-	-
Kotak Flexi Fund of Funds	95.57	-	-	-	-	-	-
Kotak Cash Plus	78.06	-	-	-	48.06	-	-
Kotak Tax Saver	40.92	-	-	-	31.15	-	-
Kotak Lifestyle	83.02	-	-	-	-	-	-
Kotak Gilt Savings Plan	6.05	-	-	-	4.27	-	-
Kotak Gilt Investment Plan	60.35	-	-	-	16.97	-	-
Kotak Bond	31.81	-	-	-	-	-	-
Kotak Bond Short Term	54.35	-	-	-	29.80	-	-
Kotak Liquid	276.25	80.93	-	75.34	186.18	-	-
Kotak Floater Short Term	83.60	-	-	-	49.44	-	-
Kotak Floater Long Term	41.25	-	-	11.06	19.79	-	-

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2006 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2006:

Scheme / Plan	Investment Management Fees	Trusteeship Fees	Custody Fees	Registrar/Transfer Agent Fees	Marketing Expenses	Investor Communication Cost	Audit Fees
Kotak Flexi Debt	25.83	-	-	-	33.88	-	-
Kotak FMP Series 1	19.82	5.71	-	-	10.54	-	-
Kotak FMP Series 12	9.49	3.75	-	-	-	-	-
Kotak FMP Series 15	11.01	2.40	-	-	-	-	-
Kotak FMP Series 14	29.83	-	-	-	-	-	-
Kotak FMP Series 16	2.77	2.84	0.88	1.30	-	-	-
Kotak FMP Series 17	2.04	2.10	0.66	0.96	-	-	-
Kotak FMP Series 21	8.94	-	-	-	-	-	-
Kotak FMP Series 18	3.65	1.31	-	-	-	-	-
Kotak FMP Series 20	-	0.31	0.13	0.17	-	-	-
Kotak FMP Series 13	0.32	0.35	0.12	0.15	-	-	-
Kotak FMP Series 19	0.45	0.47	-	0.14	-	-	-
Kotak FMP Series 22	0.08	0.06	0.03	0.04	-	-	0.03
Kotak FMP Series 23	-	0.17	0.05	0.07	-	-	0.03
Kotak FMP Series 25	-	0.02	0.02	0.01	-	-	0.02

N.A.: Less than 10% of total or NIL.

9. Investments made in listed equity shares of associate companies by Kotak Opportunities, Kotak Contra, Kotak Cash Plus, Kotak Tax Saver and Kotak Lifestyle aggregate Rs 597.28 Lacs, Rs 430.38 Lacs, Rs 23.33 Lacs and Rs 16 Lacs, Rs 372.81 Lacs and Rs 229.47 Lacs respectively and investments made in Group Companies are Nil.
10. Contingent Liability  
Kotak Contra is contingently liable in respect of calls on 948,463 partly paid shares of Hindalco Industries Ltd aggregating Rs 682.89 lacs.
11. Historical Per Unit Statistics  
Please refer to the following page.
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 30<sup>th</sup> March, 2006 for all the Schemes except Kotak Flexi FOF, Kotak Tax Saver, Kotak Lifestyle, Kotak FMP Series 12, Kotak FMP Series 15, Kotak FMP Series 14, Kotak FMP Series 16, Kotak FMP Series 17, Kotak FMP Series 21, Kotak FMP Series 18, Kotak FMP Series 20, Kotak FMP Series 13, Kotak FMP Series 19, Kotak FMP Series 22, Kotak FMP Series 23 and Kotak FMP Series 25 which became operational during the period and Kotak FMP Series 12 which matured during the period.
  - (iii) Figures for the corresponding period in the previous year for Kotak Flexi FOF, Kotak Tax Saver, Kotak Lifestyle, Kotak FMP Series 12, Kotak FMP Series 15, Kotak FMP Series 14, Kotak FMP Series 16, Kotak FMP Series 17, Kotak FMP Series 21, Kotak FMP Series 18, Kotak FMP Series 20, Kotak FMP Series 13, Kotak FMP Series 19, Kotak FMP Series 22, Kotak FMP Series 23 and Kotak FMP Series 25 are not available, as they became operational/were launched subsequently.
  - (iv) Short Names: Following short names have been used in the presentation of results.

## Kotak Mahindra Mutual Fund

### **Notes to abridged Unaudited Balance Sheet as at March 31, 2006 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2006:**

<b>Short Name used</b>	<b>Scheme Name</b>
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 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.

## Kotak Mahindra Mutual Fund

### Notes to abridged Unaudited Balance Sheet as at March 31, 2006 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2006:

**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 Gilt, Kotak 30, Kotak Bond, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Liquid, Kotak Floater Short Term, Kotak Income Plus, Kotak Global India, Kotak Floater Long Term, Kotak Opportunities, Kotak Equity FOF, Kotak Flexi Debt, Kotak Midcap, Kotak FMP Series 1, Kotak FMP Series 12, Kotak FMP Series 15, Kotak FMP Series 14, Kotak FMP Series 16, Kotak FMP Series 17, Kotak FMP Series 21, Kotak FMP Series 18, Kotak FMP Series 20, Kotak FMP Series 13, Kotak FMP Series 19, Kotak FMP Series 22, Kotak FMP Series 23, Kotak FMP Series 25, Kotak Dynamic FOF, Kotak Contra, Kotak Cash Plus, Kotak Flexi Fund of Funds, Kotak Tax Saver (Formerly Kotak ELSS), Kotak Lifestyle, are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns \* For scheme specific risk factors, please refer Offer Documents of respective scheme.

**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, 5<sup>th</sup> 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 Offer Documents.**

**Before investing, please read the respective Offer Documents.**

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

E-mail: [mutual@kotak.com](mailto:mutual@kotak.com)

Website: [www.kotakmutual.com](http://www.kotakmutual.com)

**Kotak Mahindra Mutual Fund**  
**Kotak Mahindra Bond Scheme 99 and Kotak Mahindra Gilt Unit Scheme 98**

**Schedules forming part of the Balance Sheet as at March 31, 2006 and the Revenue Account for the year ended March 31, 2006. (Continued)**

17. Historical Per Unit Statistics*												
Scheme	Kotak Bond			Kotak Bond Short Term			Savings Plan			Investment Plan		
	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2003 31.03.2004
Period												
a) Net Asset Value per unit												
Growth Option \$				12.5893	11.9212	11.4026	17.2223	16.3972	15.6118	22.5906	21.9633	21.9067
Dividend Option \$\$				10.0837	10.0679	10.0846				10.8661	10.5642	10.5369
Regular Growth Option	18.3468	17.5554	17.2544									
Regular Quarterly Dividend Option	10.3114	10.3038	10.4925									
Regular Annual Dividend Option	12.2627	11.7326	11.5315									
Regular Bonus Option	12.2328	11.6991	11.4996									
Deposit Growth Option	17.6293	16.9901	16.7991									
Deposit Dividend Option	11.1652	10.7555	10.7034									
Institutional Growth Option	-	-	17.3543									
Institutional Dividend Option	-	-	10.5491									
Monthly Dividend Option							10.4641	10.4542	10.4014			
Annual Dividend Option							11.5315	10.9681	10.4403			
Provident Fund and Trust Growth Option										22.7963	22.0743	21.9293
Provident Fund and Trust Dividend Option										10.7344	10.7540	10.7922
b) Gross Income Per unit												
1) Income other than profit on sale of investments	1.7145	4.0605	1.7644	1.2866	4.2679	1.1052	0.9989	0.8355	1.4023	1.8931	1.7477	1.2344
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0281	0.0254	0.0403	(0.0443)	(0.6294)	(0.0293)	(0.1382)	(0.0145)	(0.1533)	(0.0455)	(0.0713)	0.0241
3) Income (net) from profit on sale of investments to third parties	(0.0589)	(2.1479)	1.0387	(0.0700)	(0.8521)	0.0246	(0.1202)	0.0597	0.2024	(0.5280)	(1.0647)	1.4371
4) Transfer to revenue account from past year's reserve												
c) Aggregate expenses, amortisation and charges per unit	0.4513	0.8726	0.389	0.1760	0.5417	0.1389	0.1286	0.1759	0.3268	0.4171	0.4496	0.3168
d) Net income per unit (b - c)	1.2324	1.0654	2.4544	0.9963	2.2447	0.9616	0.6118	0.7048	1.1246	0.9025	0.1621	2.3788
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	(0.1374)	(1.5768)	(0.0446)	0.0250	0.1194	(0.0344)	(0.0381)	0.0208	0.0250	(0.0967)	(0.2990)	(0.0859)
f) Repurchase prices during the year/period												
Highest :												
Growth Option \$				12.5877	11.9257	11.4007	17.2223	16.3972	15.6108	22.8420	22.2192	21.9067
Dividend Option \$\$				10.1054	10.1192	10.2294				10.9867	10.6872	11.2757
Regular Growth Option	18.2477	17.4596	17.2544									
Regular Quarterly Dividend Option	10.4040	10.5484	11.0102									
Regular Annual Dividend Option	12.1952	11.6685	12.2306									
Regular Bonus Option	12.1617	11.6363	11.4996									
Deposit Growth Option	17.5927	16.8974	16.7146									
Deposit Dividend Option	11.1222	10.7568	11.0835									
Institutional Growth Option		17.6294	17.3542									
Institutional Dividend Option		10.6624	10.9836									
Monthly Dividend Option							10.5233	10.4984	10.6002			
Annual Dividend Option							11.5171	10.9653	15.3239			
Provident Fund and Trust Growth Option										23.0328	22.0251	21.9293
Provident Fund and Trust Dividend Option										10.9771	10.8393	10.8271
Lowest :												
Growth Option \$				11.9302	11.422	10.7246	16.4002	15.6409	14.9313	21.9418	21.1568	19.5080
Dividend Option \$\$				10.0390	10.0327	10.0448				10.5538	10.1762	10.3874
Regular Growth Option	17.4649	16.8025	15.7031									
Regular Quarterly Dividend Option	10.2120	10.1497	10.4501									
Regular Annual Dividend Option	11.6720	11.2295	11.209									
Regular Bonus Option	11.6398	11.1984	10.4653									
Deposit Growth Option	16.9004	16.3232	15.2227									
Deposit Dividend Option	10.6987	10.3336	10.5465									
Institutional Growth Option		17.0253	15.6879									
Institutional Dividend Option		10.282	10.5098									
Monthly Dividend Option							10.4169	10.3961	10.3879			
Annual Dividend Option							10.9673	10.4597	10.2485			
Provident Fund and Trust Growth Option										22.0545	20.9977	21.2640
Provident Fund and Trust Dividend Option										10.6564	10.2676	10.5536
g) Resale prices during the year/period												
Highest :												
Growth Option \$				12.5877	11.9257	11.4007	17.2223	16.3972	15.6108	22.8420	22.2192	21.9067
Dividend Option \$\$				10.1054	10.1192	10.2294				10.9867	10.6872	11.2757
Regular Growth Option	18.3394	17.5473	17.2544									
Regular Quarterly Dividend Option	10.4563	10.6014	11.0102									
Regular Annual Dividend Option	12.2565	11.7271	12.2306									
Regular Bonus Option	12.2228	11.6948	11.4996									
Deposit Growth Option	17.6811	16.9823	16.7986									
Deposit Dividend Option	11.1781	10.8109	11.1955									
Institutional Growth Option		17.6294	17.3542									
Institutional Dividend Option		10.6624	10.9836									
Monthly Dividend Option							10.5233	10.4984	10.6002			
Annual Dividend Option							11.5171	10.9653	15.3239			
Provident Fund and Trust Growth Option										23.0328	22.2476	21.9293
Provident Fund and Trust Dividend Option										10.9771	10.9488	10.8271
Lowest :												
Growth Option \$				11.9302	11.422	10.7246	16.4002	15.6409	14.9313	21.9418	21.1568	19.5080
Dividend Option \$\$				10.0390	10.0327	10.0448				10.5538	10.1762	10.3874
Regular Growth Option	17.5527	16.8869	15.7031									
Regular Quarterly Dividend Option	10.2633	10.2007	10.4501									
Regular Annual Dividend Option	11.7307	11.2859	11.209									
Regular Bonus Option	11.6983	11.2547	10.4653									
Deposit Growth Option	16.9853	16.4052	15.3765									
Deposit Dividend Option	10.7525	10.3855	10.653									
Institutional Growth Option		17.0253	15.6879									
Institutional Dividend Option		10.282	10.5098									
Monthly Dividend Option							10.4169	10.3961	10.3879			
Annual Dividend Option							10.9673	10.4597	10.2485			
Provident Fund and Trust Growth Option										22.0545	21.2098	21.2640
Provident Fund and Trust Dividend Option										10.6564	10.3713	10.5536
h) Price earnings ratio		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.		N.A.	N.A.
i) Ratio of expenses to average net assets (percentage)	1.82%			0.90%	0.90%	0.86%	1.00%	1.18%	1.59%			
Regular Plan		1.65%	1.65%							1.59%	1.65%	1.65%
Deposit Plan		2.25%	2.23%									
Institutional Plan		**1.00%	1.00%									
Provident Fund and Trust Plan											1.25%	**1.30%
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	6.23%	0.64%	11.32%	6.12%	4.83%	6.60%	5.46%	6.04%	5.21%	4.66%	1.08%	13.60%

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 Gilt Investment Plan for the year ended March 31, 2004 and 2005.

\$\$ Regular Dividend Option in case of Kotak Gilt Investment Plan for the year ended March 31, 2004 and 2005.

**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, 2006 and the Revenue Account for the year/period ended March 31, 2006.  
(Continued)**

17. Historical Per Unit Statistics*										
Scheme	Kotak Liquid Scheme			Kotak Floater Short Term			Kotak Floater Long Term		Kotak Flexi Debt	
	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2005 31.03.2006	01.04.2004 31.03.2005	03.07.2003 31.03.2004	01.04.2005 31.03.2006	02.08.2004 31.03.2005	01.04.2005 31.03.2006	22.11.2004 31.03.2005
Period										
a) Net Asset Value per unit										
Growth Option \$	13.8953	13.2174	12.6686	11.4978	10.8845	10.3763	10.8947	10.3338	10.8138	10.2050
Dividend Option \$\$	10.0252	10.0218	10.0182						10.0421	10.0204
Institutional Growth Option	14.0596	13.3140	12.7063							
Institutional Weekly Dividend Option	10.0274	10.0229	10.0195							
Institutional Daily Dividend Option	12.2272	12.2281	12.2281							
Institutional Premium Growth Option	14.1143	13.3411	12.7132							
Institutional Premium Weekly Dividend Option	10.0400	10.0306	10.0267							
Institutional Premium Daily Dividend Option	12.2280	12.2281	12.2281							
Sweep Daily Dividend	10.0060	10.0072								
Monthly Dividend Option				10.0314	10.0270	10.0244	10.0362	10.0244		
Weekly Dividend Option				10.0107	10.0078	10.0029	10.0354	10.0072		
b) Gross Income Per unit										
1) Income other than profit on sale of investments	0.7395	0.6251	0.3860	1.5001	0.4077	0.1125	2.4396	0.2696	1.3155	0.2217
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.0035)	(0.0049)	0.0009	(0.0100)	(0.0037)	(0.0044)	(0.0491)	(0.0049)	(0.0473)	(0.0007)
3) Income (net) from profit on sale of investments to third parties	0.0060	(0.0066)	0.0110	0.0225	0.0030	0.0037	0.0101	0.0089	0.0505	0.0181
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.0593	0.0593	0.0509	0.1737	0.0530	0.0196	0.3062	0.0358	0.1866	0.0323
d) Net income per unit (b - c)	0.6828	0.5543	0.3470	1.3389	0.3540	0.0922	2.0943	0.2378	1.1321	0.2068
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0000	(0.0006)	(0.0021)	(0.0016)	0.0011	(0.0045)	0.0157	(0.0047)	(0.0014)	(0.0056)
f) Repurchase prices during the year/period										
Highest :										
Growth Option \$	13.8954	13.2174	12.6686	11.4959	10.8845	10.3763	10.8420	10.2821	10.7600	10.1540
Dividend Option \$\$	10.0298	10.0388	10.0259						10.1160	10.1259
Institutional Growth Option	14.0602	13.3140	12.7063							
Institutional Weekly Dividend Option	10.0437	10.0427	10.0282							
Institutional Daily Dividend Option	12.2281	12.2470	12.2281							
Institutional Premium Growth Option	14.1141	13.3412	12.7132							
Institutional Premium Weekly Dividend Option	10.0316	10.0504	10.0340							
Institutional Premium Daily Dividend Option	12.2281	12.2476	12.2281							
Sweep Daily Dividend	10.0071	10.0071								
Monthly Dividend Option				10.0521	10.0513	10.3763	9.9985	9.9981		
Weekly Dividend Option				10.0157	10.0260	10.0091	9.9853	9.9628		
Lowest :										
Growth Option \$	13.2192	12.6701	12.0931	10.8863	10.3775	10.0000	10.2867	9.9500	10.1596	9.9500
Dividend Option \$\$	10.0191	10.0151	10.0125						9.9700	9.9500
Institutional Growth Option	13.316	12.7079	12.0952							
Institutional Weekly Dividend Option	10.0199	10.0182	10.0145							
Institutional Daily Dividend Option	12.2281	12.2281	12.2281							
Institutional Premium Growth Option	13.3432	12.7148	12.4786							
Institutional Premium Weekly Dividend Option	10.0276	10.0256	10.0176							
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281							
Sweep Daily Dividend	10.0071	10.0000								
Monthly Dividend Option				10.0029	10.0021	10.0000	9.9510	9.9500		
Weekly Dividend Option				10.0048	10.0015	10.0000	9.9539	9.9500		
g) Resale prices during the year/period										
Highest :										
Growth Option \$	13.8954	13.2174	12.6686	11.4959	10.8845	10.3763	10.8965	10.3338	10.8141	10.2050
Dividend Option \$\$	10.0298	10.0388	10.0259						10.1668	10.1768
Institutional Growth Option	14.0602	13.3140	12.7063							
Institutional Weekly Dividend Option	10.0316	10.0427	10.0282							
Institutional Daily Dividend Option	12.2281	12.2470	12.2281							
Institutional Premium Growth Option	14.1141	13.3412	12.7132							
Institutional Premium Weekly Dividend Option	10.0437	10.0504	10.0340							
Institutional Premium Daily Dividend Option	12.2281	12.2476	12.2281							
Sweep Daily Dividend	10.0071	10.0071								
Monthly Dividend Option				10.0521	10.0513	10.3763	10.0487	10.0483		
Weekly Dividend Option				10.0157	10.0260	10.0091	10.0355	10.0129		
Lowest :										
Growth Option \$	13.2192	12.6701	12.0931	10.8863	10.3775	10.0000	10.3384	10.0000	10.2107	10.0000
Dividend Option \$\$	10.0191	10.0151	10.0125						10.0201	10.0000
Institutional Growth Option	13.316	12.7079	12.0952							
Institutional Weekly Dividend Option	10.0199	10.0182	10.0145							
Institutional Daily Dividend Option	12.2281	12.2281	12.2281							
Institutional Premium Growth Option	13.3432	12.7148	12.4786							
Institutional Premium Weekly Dividend Option	10.0276	10.0256	10.0176							
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281							
Sweep Daily Dividend	10.0071	10.0000								
Monthly Dividend Option				10.0029	10.0021	10.0000	10.0010	10.0000		
Weekly Dividend Option				10.0048	10.0015	10.0000	10.0039	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.
i) Ratio of expenses to average net assets	0.48%			0.71%	0.73%	**1.05%	0.78%	**0.80%	0.94%	**1.00%
Regular Plan		1.00%	1.00%							
Institutional Plan		0.57%	0.72%							
Institutional Premium Plan		0.42%	**0.56%							
Sweep Plan		**0.75%								
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	6.00%	5.23%	5.56%	6.14%	5.59%	**5.75%	6.12%	**6.01%	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 for the year ended March 31, 2005 and 2004.

\$\$ Regular Dividend Option in case of Kotak Liquid Scheme for the year ended March 31, 2005 and 2004.

**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 Income Plus Scheme**  
**Kotak Mahindra Global India Scheme, Kotak Equity FOF, Kotak Opportunities, Kotak Midcap Scheme and Kotak Dynamic Fund of Funds**  
**Schedules forming part of the Balance Sheet as at March 31, 2006 and the Revenue Account for the year/period ended March 31, 2006 (Continued)**

18. Historical Per Unit Statistics*																										
Scheme	Kotak 30			Kotak Balance			Kotak Tech			Kotak MNC			Kotak Income Plus			Kotak Global India			Kotak Equity FOF		Kotak Opportunities		Kotak Midcap		Kotak Dynamic FOF	
	01.04.2005	01.04.2004	01.04.2003	01.04.2005	01.04.2004	01.04.2003	01.04.2005	01.04.2004	01.04.2003	01.04.2005	01.04.2004	01.04.2003	01.04.2005	01.04.2004	20.10.2003	01.04.2005	01.04.2004	22.12.2003	01.04.2005	01.07.2004	01.04.2005	27.07.2004	01.04.2005	30.12.2004	01.04.2005	25.02.2005
Period	31.03.2006	31.03.2005	31.03.2004	31.03.2006	31.03.2005	31.03.2004	31.03.2006	31.03.2005	31.03.2004	31.03.2006	31.03.2005	31.03.2004	31.03.2006	31.03.2005	31.03.2004	31.03.2006	31.03.2005	31.03.2004	31.03.2006	31.03.2005	31.03.2006	31.03.2005	31.03.2006	31.03.2005	31.03.2006	31.03.2005
a) Net Asset Value per unit				<b>23.318</b>	17.479	13.147	<b>8.342</b>	5.852	3.972	<b>27.758</b>	15.988	14.238	<b>12.5444</b>	10.8693	10.2454	<b>24.146</b>	13.858	9.565	<b>22.902</b>	13.170	<b>25.890</b>	12.764	<b>19.789</b>	10.096	<b>16.798</b>	10.005
Growth Option	<b>59.461</b>	32.122	25.185													<b>24.146</b>	13.858	9.565	<b>22.902</b>	13.170	<b>25.890</b>	12.764	<b>19.789</b>	10.096	<b>16.798</b>	10.005
Dividend Option	<b>33.752</b>	19.896	17.008													<b>11.3411</b>	10.3002	10.0197	<b>22.902</b>	13.170	<b>18.174</b>	12.018	<b>19.041</b>	10.096		
Monthly Dividend Option																<b>11.1422</b>	10.3017	10.0182								
Quarterly Dividend Option																										
b) Gross Income Per unit				<b>0.449</b>	0.733	0.458	<b>0.083</b>	0.118	0.061	<b>0.425</b>	0.352	0.382	<b>0.349</b>	1.7582	0.1829	<b>0.325</b>	0.242	0.061	<b>0.007</b>	0.006	<b>0.144</b>	0.151	<b>0.365</b>	0.061	<b>0.019</b>	-
1) Income other than profit on sale of investments	<b>1.185</b>	0.664	0.285	<b>0.346</b>	0.600	0.399	<b>0.149</b>	0.055	0.138	<b>1.974</b>	2.320	1.181	<b>-0.007</b>	0.0470	(0.0312)	<b>0.987</b>	0.325	(0.001)	<b>0.000</b>	-	<b>0.478</b>	0.190	<b>0.905</b>	0.002	<b>0.000</b>	-
2) Income (net) from profit on inter-scheme sale / transfer of investments	<b>11.168</b>	2.688	5.755	<b>5.670</b>	5.023	4.047	<b>2.545</b>	1.215	0.684	<b>5.927</b>	4.757	3.199	<b>0.519</b>	(0.4914)	0.0279	<b>7.734</b>	2.231	(0.082)	<b>8.720</b>	3.915	<b>3.330</b>	1.860	<b>6.414</b>	0.043	<b>2.568</b>	-
3) Income (net) from profit on sale of investments and derivatives to third parties																										
4) Transfer to revenue account from past year's reserve																										
c) Aggregate expenses, amortisation and charges per unit	<b>0.647</b>	0.609	0.289	<b>0.420</b>	0.591	0.366	<b>0.183</b>	0.211	0.144	<b>0.601</b>	0.467	0.410	<b>0.212</b>	0.7842	0.0671	<b>0.790</b>	0.465	0.052	<b>0.415</b>	0.236	<b>0.236</b>	0.264	<b>0.794</b>	0.035	<b>0.124</b>	#
d) Net income per unit (b - c)	<b>12.198</b>	3.284	6.044	<b>6.045</b>	5.765	4.538	<b>2.594</b>	1.177	0.739	<b>7.725</b>	6.962	4.352	<b>0.650</b>	0.5296	0.1125	<b>8.257</b>	2.333	(0.074)	<b>8.313</b>	3.685	<b>3.716</b>	1.937	<b>6.891</b>	0.071	<b>2.462</b>	(#)
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	<b>6.182</b>	1.745	2.275	<b>2.740</b>	0.041	0.668	<b>0.298</b>	1.161	0.619	<b>5.732</b>	0.671	5.653	<b>0.380</b>	0.0764	0.0377	<b>4.131</b>	3.042	(0.376)	<b>4.139</b>	1.541	<b>2.650</b>	1.450	<b>6.445</b>	0.038	<b>6.426</b>	0.010
f) Repurchase prices during the year/period				<b>26.312</b>	17.574	15.559	<b>8.275</b>	5.837	4.846	<b>27.411</b>	20.137	15.745	<b>12.4826</b>	10.8290	10.3488	<b>23.843</b>	14.303	10.108	<b>22.616</b>	13.623	<b>25.566</b>	12.948	<b>19.542</b>	10.156	<b>16.792</b>	10.000
Highest :																										
Growth Option	<b>58.718</b>	33.259	26.477													<b>12.4826</b>	10.8290	10.3488	<b>23.843</b>	14.303	<b>22.616</b>	13.623	<b>25.566</b>	12.948	<b>19.542</b>	10.156
Dividend Option	<b>33.329</b>	20.601	22.391													<b>11.0781</b>	10.3036	10.2986	<b>19.485</b>	13.666	<b>22.616</b>	13.623	<b>21.571</b>	12.907	<b>18.803</b>	10.156
Monthly Dividend Option																<b>11.1811</b>	10.4133	10.3488								
Quarterly Dividend Option																										
Lowest :				<b>16.677</b>	12.072	10.120	<b>5.015</b>	3.591	2.343	<b>15.899</b>	12.888	7.034	<b>10.7940</b>	9.9127	9.9745	<b>13.226</b>	8.806	9.380	<b>12.510</b>	9.778	<b>12.750</b>	9.900	<b>9.837</b>	9.674	<b>9.845</b>	10.000
Growth Option	<b>29.983</b>	21.179	11.559													<b>10.7940</b>	9.9127	9.9745	<b>13.226</b>	8.806	<b>12.510</b>	9.778	<b>12.750</b>	9.900	<b>9.837</b>	9.674
Dividend Option	<b>18.572</b>	14.303	11.559													<b>10.1793</b>	9.6407	9.8964	<b>11.778</b>	8.806	<b>12.511</b>	9.778	<b>12.005</b>	9.900	<b>9.837</b>	9.674
Monthly Dividend Option																<b>10.2303</b>	9.6928	9.8948								
Quarterly Dividend Option																										
g) Resale prices during the year/period				<b>27.245</b>	18.384	15.831	<b>8.569</b>	6.105	4.943	<b>28.383</b>	21.115	16.021	<b>12.5453</b>	10.8834	10.4008	<b>24.688</b>	14.961	10.310	<b>23.417</b>	14.251	<b>26.473</b>	13.544	<b>20.234</b>	10.624	<b>17.170</b>	10.225
Highest :																										
Growth Option	<b>60.799</b>	34.797	27.007													<b>12.5453</b>	10.8834	10.4008	<b>24.688</b>	14.961	<b>23.417</b>	14.251	<b>26.473</b>	13.544	<b>20.234</b>	10.624
Dividend Option	<b>34.510</b>	21.549	22.839													<b>11.1338</b>	10.3554	10.3499	<b>20.176</b>	14.296	<b>23.417</b>	14.251	<b>22.335</b>	13.501	<b>19.469</b>	10.624
Monthly Dividend Option																<b>11.2373</b>	10.4656	10.4008								
Quarterly Dividend Option																										
Lowest :				<b>17.445</b>	12.313	10.297	<b>5.245</b>	3.663	2.384	<b>16.631</b>	13.146	7.157	<b>10.8482</b>	9.9625	10.0000	<b>13.834</b>	8.982	9.568	<b>13.086</b>	10.075	<b>13.336</b>	10.200	<b>10.289</b>	10.120	<b>10.067</b>	10.225
Growth Option	<b>31.363</b>	21.603	11.761													<b>10.8482</b>	9.9625	10.0000	<b>13.834</b>	8.982	<b>13.086</b>	10.075	<b>13.336</b>	10.200	<b>10.289</b>	10.120
Dividend Option	<b>19.426</b>	14.589	11.761													<b>10.2305</b>	9.6891	9.9461	<b>12.320</b>	8.982	<b>13.087</b>	10.075	<b>12.557</b>	10.200	<b>10.289</b>	10.120
Monthly Dividend Option																<b>10.2817</b>	9.7415	9.9445								
Quarterly Dividend Option																										
h) Price earnings ratio	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	<b>N.A.</b>	N.A.	<b>N.A.</b>	N.A.	<b>N.A.</b>	N.A.
i) Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	<b>2.37%</b>	2.39%	2.50%	<b>2.50%</b>	2.50%	2.49%	<b>2.25%</b>	2.25%	2.25%	<b>2.50%</b>	2.44%	2.49%	<b>2.19%</b>	2.11%	** 2.08%	<b>2.30%</b>	2.27%	** 2.26%	<b>0.74%</b>	** 0.74%	<b>2.45%</b>	** 2.46%	<b>2.27%</b>	** 2.19%	<b>0.71%</b>	** 0.75%
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	<b>69.65%</b>	22.08%	74.53%	<b>54.77%</b>	30.28%	45.34%	<b>37.99%</b>	42.39%	37.25%	<b>58.51%</b>	45.41%	73.44%	<b>17.73%</b>	4.29%	** 7.38%	<b>58.06%</b>	39.16%	** (22.09%)	<b>57.17%</b>	** 48.12%	<b>78.54%</b>	** 47.12%	<b>69.44%</b>	** 14.12%	<b>51.81%</b>	** 18.25%

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

**Kotak Mahindra Mutual Fund**
**Kotak Contra, Kotak Cash Plus, Kotak Flexi FOF, Kotak Tax Saver and Kotak Lifestyle**
**Schedules forming part of the Balance Sheet as at March 31, 2006 and the Revenue Account for the year/period ended March 31, 2006 (C**
**18. Historical Per Unit Statistics\***

Scheme	Kotak Contra	Kotak Flexi FOF	Kotak Cash Plus	Kotak Tax Saver	Kotak Lifestyle
	02.06.2005	09.09.2005	12.09.2005	29.09.2005	24.01.2006
Period	31.03.2006	31.03.2006	31.03.2006	31.03.2006	31.03.2006
a) Net Asset Value per unit					
Growth Option	13.860	13.325	10.319	13.007	10.298
Dividend Option	13.861	13.325	10.076	13.007	10.298
Monthly Dividend Option					
Quarterly Dividend Option					
b) Gross Income Per unit					
1) Income other than profit on sale of investments	0.357	0.003	0.256	0.028	0.138
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.409	0.000	-0.007	0.059	0.000
3) Income (net) from profit on sale of investments and derivatives to third parties	2.369	1.176	0.125	0.133	0.016
4) Transfer to revenue account from past year's reserve	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.485	0.063	0.060	0.052	0.068
d) Net income per unit (b - c)	2.650	1.116	0.314	0.169	0.086
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	2.924	2.540	0.045	0.929	0.878
f) Repurchase prices during the year/period					
<b>Highest :</b>					
Growth Option	13.687	13.326	10.268	12.844	10.169
Dividend Option	13.687	13.325	10.078	12.844	10.169
Monthly Dividend Option					
Quarterly Dividend Option					
<b>Lowest :</b>					
Growth Option	9.689	9.916	9.950	9.900	9.875
Dividend Option	9.686	9.916	9.944	9.900	9.875
Monthly Dividend Option					
Quarterly Dividend Option					
g) Resale prices during the year/period					
<b>Highest :</b>					
Growth Option	14.172	13.626	10.319	13.300	10.530
Dividend Option	14.172	13.625	10.129	13.300	10.530
Monthly Dividend Option					
Quarterly Dividend Option					
<b>Lowest :</b>					
Growth Option	10.007	10.139	10.000	10.225	10.225
Dividend Option	10.004	10.139	9.994	10.225	10.225
Monthly Dividend Option					
Quarterly Dividend Option					
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	**2.34%	**0.77%	**1.02%	**2.60%	**4.30%
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	**47.84%	**63.59%	**7.06%	**80.86%	**104.09%

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

**Kotak Mahindra Mutual Fund**  
**Kotak Mahindra Fixed Maturity Plans Series**

**Schedules forming part of the Balance Sheet as at March 31, 2006 and the Revenue Account for the year/period ended March 31, 2006. (Continued)**

19. Historical Per Unit Statistics*													
Scheme	Kotak FMP (8)			Kotak FMP Series 2		Kotak FMP Series 4		Kotak FMP Series 1		Kotak FMP Series 12	Kotak FMP Series 15	Kotak FMP Series 14	Kotak FMP Series 16
	01.04.2005 09.05.2005	01.04.2004 31.03.2005	15.03.2004 31.03.2004	01.04.2005 22.06.2005	16.03.2005 31.03.2005	01.04.2005 27.04.2006	16.03.2005 31.03.2005	01.04.2005 31.03.2006	16.03.2005 31.03.2005	24.11.2005 28.02.2006	06.01.2006 31.03.2006	09.01.2006 31.03.2006	23.01.2006 31.03.2006
a) Net Asset Value per unit													
Growth Option	10.58945283^	10.5258	10.0145	10.13702419^	10.0122	10.0503701^	10.0121	10.6048	10.0126	10.14952078^	10.1423	10.0947	10.1213
Dividend Option				10.00282505^	10.0122	10.00517689^	10.0121	10.0059	10.0126	10.00716098^	10.0071	10.0232	10.0078
b) Gross Income Per unit													
1) Income other than profit on sale of investments	0.0741	0.6937	0.0153	0.1301	0.0125	0.0417	0.0124	0.7336	0.0143	0.1556	0.1487	0.1363	0.1230
2) Income (net) from profit on inter-scheme sale / transfer of investments	(#)	#	-	(#)	-	#	-	(0.0036)	(0.0002)	0.0007	#	#	0.0002
3) Income (net) from profit on sale of investments and derivatives to third parties	(0.0529)	(0.0292)	-	0.0001	-	0.0002	-	(0.0553)	-	0.0009	0.0001	(0.0021)	(0.0002)
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.0104	0.0507	0.0003	0.0057	0.0003	0.0032	0.0003	0.0357	0.0001	0.0059	0.0075	0.0198	0.0026
d) Net income per unit (b - c)	0.0108	0.6138	0.0150	0.1245	0.0122	0.0386	0.0121	0.6389	0.0140	0.1514	0.1413	0.1143	0.1204
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0529	(0.0522)	(0.0005)	-	-	-	-	(0.0180)	(0.0014)	-	-	(0.0196)	-
f) Repurchase prices during the year/period													
Highest :													
Growth Option	10.4836	10.4182	9.9144	10.0863	9.9621		9.9871	10.3927	9.8000	10.0988	10.0916	10.0442	10.0707
Dividend Option				10.0835	9.9621		9.9871	10.3880	9.8000	10.0920	10.0844	10.0375	10.0629
Lowest :													
Growth Option	10.4244	9.9191	9.9144	9.9682	9.9500		9.9750	9.8191	9.8000	9.9500	9.9500	9.9500	9.9500
Dividend Option				9.9516	9.9500		9.9750	9.8015	9.8000	9.9500	9.9500	9.9500	9.9500
g) Resale prices during the year/period													
Highest :													
Growth Option	10.5895	10.5234	10.0145	10.1370	10.0122		10.0121	10.6048	10.0000	10.1495	10.1423	10.0947	10.1213
Dividend Option				10.1342	10.0122		10.0121	10.6000	10.0000	10.1427	10.1351	10.0879	10.1135
Lowest :													
Growth Option	10.5297	10.0193	10.0000	10.0183	10.0000		10.0000	10.0195	10.0000	10.0000	10.0000	10.0000	10.0000
Dividend Option				10.0016	10.0000		10.0000	10.0015	10.0000	10.0000	10.0000	10.0000	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.	N.A.
i) Ratio of expenses to average net assets	**0.92%	0.45%	**0.51%	**0.25%	**0.15%	**0.39%	**0.15%	**0.33%	**0.27%	**0.23%	**0.35%	**1.00%	**0.15%
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	**6.57%	5.43%	**27.03%	**5.7%	**5.71%	**5.59%	**5.65%	**6.07%	**46.24%	**6.19%	**6.96%	**5.78%	**7.03%

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

# Below 0.0001 per unit

^ As on maturity date

@ As there are no units outstanding as at March 31, 2006 (scheme has matured during the year), the above per unit statistics are based on the average units outstanding during the period.



## Annexure I

Associate Company	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Bond	Kotak Bond Short Term Plan	Kotak Liquid	Kotak Cash Plus	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak FMP 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 Flexi FOF	Kotak Lifestyle
<b>Kotak Securities Limited</b>																							
Commission / promotional expense for distribution of units	0.11	5.11	3.85	0.69	89.78	3.88	5.48	2.43	0.19	-	11.41	3.33	2.20	0.83	0.85	9.27	2.36	18.64	23.43	2.30	57.14	0.05	132.67
Brokerage on purchase and sale of investments	-	-	-	-	-	15.49	-	-	-	-	4.68	0.56	0.40	-	0.20	0.99	-	0.16	2.30	9.29	1.36	-	-
<b>Kotak Mahindra Capital Company Limited</b>																							
Commission / promotional expense for Distribution of Units	0.04	0.01	-	0.01	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Kotak Mahindra Inc.</b>																							
Commission / promotional expense for Distribution of Units	-	-	-	-	0.54	-	-	-	-	-	0.11	-	-	-	-	-	-	-	-	6.65	-	-	-
<b>Kotak Mahindra Bank Limited</b>																							
Commission / promotional expense for Distribution of Units	0.43	6.65	0.03	5.26	44.50	4.73	8.34	3.53	11.28	1.95	54.20	13.84	0.30	1.20	1.51	5.24	3.17	59.25	75.47	64.94	64.13	1106.52	1638.13
Charges for services provided by Bank	0.01	#	0.01	-	-	9.85	-	-	0.01	#	2.59	0.63	0.11	0.01	0.71	0.46	-	0.49	1.31	1.39	0.02	0.10	1.57

# Less than Rs. 0.005 Lakh

## **ANNEXURE 2**

**Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended for the period 1<sup>st</sup> October, 2005 to 31<sup>st</sup> March, 2006.**

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 31/03/2006 (Rs. Lacs)
Ashok Leyland Ltd.	Kotak FMP Series II	Kotak Cash Plus	55.52	Nil
		Kotak Midcap	226.71	Nil
B L Kashyap and Sons Ltd.	Kotak FMP Series 13	Kotak Tax Saver	148.31	178.90
Bajaj Auto Ltd.	Kotak Cash Plus	Kotak 30	602.41	837.61
		Kotak Balance	408.49	168.89
		Kotak Income Plus	27.76	27.46
		Kotak Lifestyle	1,187.46	1,183.94
		Kotak Opportunities	973.96	751.10
		Kotak Tax Saver	189.63	247.16
Balrampur Chini Mills Ltd.	Kotak Floater Long Term	Kotak Balance	339.00	239.38
		Kotak Bond Short Term	1,000.00	Nil
		Kotak Liquid	5,300.00	2,500.00
		Kotak Flexi Debt	1,000.00	Nil
		Kotak Midcap	99.16	Nil
		Kotak Opportunities	550.65	566.63
Bank Of Baroda	Kotak FMP Series IV	Kotak 30	14.60	Nil
		Kotak Balance	244.16	Nil
		Kotak Bond	554.74	Nil
		Kotak Bond Short Term	1,695.87	Nil
		Kotak FMP- Series Xviii	1,129.26	Nil
		Kotak Liquid	1,042.43	4,022.57
		Kotak Cash Plus	617.71	316.31
		Kotak Contra	36.07	Nil
		Kotak Flexi Debt	2,249.26	1,000.93
		Kotak Midcap	647.14	Nil
		Kotak Opportunities	452.78	Nil
Bank of India	Kotak Flexi Debt	Kotak 30	956.17	Nil
		Kotak Cash Plus	43.65	Nil
		Kotak Opportunities	290.38	277.12
		Kotak Tax Saver	168.12	Nil
Bharti Airtel Ltd.	Kotak Floater Short Term	Kotak 30	5,352.57	1,032.70
		Kotak Liquid	3,757.59	Nil
		Kotak MNC	1,303.53	24.77
		Kotak Cash Plus	779.65	Nil
		Kotak Income Plus	168.55	49.53
		Kotak Opportunities	478.64	Nil
Britannia Industries Ltd.	Kotak FMP Series I	Kotak 30	742.78	Nil
		Kotak Midcap	1,191.95	1,057.11
		Kotak Opportunities	273.43	272.84
Corporation Bank	Kotak MNC	Kotak Cash Plus	4.26	Nil
		Kotak Midcap	1,686.25	Nil
Finolex Cables Ltd.	Kotak Bond Short Term Plan	Kotak Liquid	3,514.88	Nil
		Kotak Floater Short Term	1,500.00	Nil
		Kotak Midcap	758.64	Nil
Grasim Industries Ltd.	Kotak Flexi Debt	Kotak 30	2,706.45	1,763.39
		Kotak Balance	454.86	268.12
		Kotak Bond	505.58	Nil
		Kotak Contra	1,609.50	Nil
		Kotak Flexi Debt	518.51	Nil
		Kotak Income Plus	45.14	51.56

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 31/03/2006 (Rs. Lacs)
Grasim Industries Ltd.	Kotak Flexi Debt	Kotak Opportunities	228.54	Nil
Gujarat Gas Company Ltd.	Kotak Bond Short Term Plan	Kotak 30	351.14	Nil
		Kotak Balance	273.74	Nil
		Kotak Income Plus	39.73	Nil
		Kotak Midcap	1,275.66	Nil
HCL Technologies Ltd.	Kotak Bond Short Term Plan	Kotak Technology	168.48	Nil
HDFC Bank Ltd.	Kotak Floater Short Term	Kotak Bond Short Term	2,495.58	Nil
		Kotak Floater Long Term	5,333.56	Nil
		Kotak FMP- Series I	2,613.57	1,962.13
		Kotak Liquid	110,129.00	6,507.97
		Kotak Floater Short Term	5,544.46	Nil
		Kotak Income Plus	3,992.90	Nil
HDFC Ltd.	Kotak MNC	Kotak 30	645.09	951.13
		Kotak Bond	9,136.63	Nil
		Kotak Bond Short Term	8,814.66	Nil
		Kotak Floater Long Term	8,471.33	Nil
		Kotak Liquid	94,175.71	5,513.84
		Kotak Cash Plus	1,483.30	Nil
		Kotak Dynamic Income	1,525.65	Nil
		Kotak Flexi Debt	2,018.71	Nil
		Kotak Floater Short Term	45,886.99	1,502.98
Hindalco Industries Ltd.	Kotak FMP Series IV	Kotak 30	1,205.03	345.92
		Kotak Balance	290.82	Nil
		Kotak Bond Short Term	551.49	Nil
		Kotak Liquid	5,286.10	Nil
		Kotak Cash Plus	998.34	Nil
		Kotak Contra	2,822.98	929.97
		Kotak Income Plus	52.17	45.10
		Kotak Tax Saver	282.40	347.13
Hindustan Lever Ltd.	Kotak FMP Series 19	Kotak 30	918.67	Nil
		Kotak Balance	263.44	Nil
		Kotak MNC	536.21	231.20
		Kotak Contra	1,149.58	Nil
		Kotak Income Plus	19.28	Nil
		Kotak Lifestyle	1,933.36	2,083.59
ICICI Bank Ltd.	Kotak Liquid	Kotak 30	943.52	Nil
		Kotak Bond	536.66	Nil
		Kotak Bond Short Term	2,561.63	651.93
		Kotak Floater Long Term	13,532.77	302.68
		Kotak Liquid	98,888.91	11,154.42
		Kotak Cash Plus	371.04	Nil
		Kotak Flexi Debt	4,547.86	74.74
		Kotak Floater Short Term	17,012.71	1,001.16
		Kotak Income Plus	942.49	Nil
		Kotak Opportunities	788.02	Nil
		Kotak Tax Saver	292.25	294.53
ICICI Securities Ltd.	Kotak Floater Short Term	Kotak Floater Long Term	500.00	Nil
		Kotak FMP- Series Xvi	1,023.61	994.48
		Kotak Liquid	16,444.70	Nil
		Kotak Cash Plus	1,938.27	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 31/03/2006 (Rs. Lacs)
ICICI Securities Ltd.	Kotak Floater Short Term	Kotak Contra	3,000.00	Nil
		Kotak Floater Short Term	3,000.00	Nil
ITC Ltd.	Kotak Liquid	Kotak 30	2,478.86	Nil
		Kotak MNC	2,217.74	309.31
		Kotak Income Plus	436.41	29.27
		Kotak Opportunities	325.57	Nil
Indo Gulf Fertiliser Ltd.	Kotak Flexi Debt	Kotak 30	854.95	925.18
		Kotak Contra	1,358.32	1,017.92
		Kotak Tax Saver	194.85	226.30
IndusInd Bank Ltd.	Kotak Floater Long Term	Kotak Bond Short Term	483.59	Nil
		Kotak Liquid	1,188.09	Nil
Industrial Development Bank Of	Kotak Liquid	Kotak Bond	12,025.32	Nil
		Kotak Bond Short Term	10,616.71	Nil
		Kotak Floater Long Term	14,143.39	Nil
		Kotak Liquid	41,676.47	10,288.94
		Kotak MNC	101.70	Nil
		Kotak Flexi Debt	1,036.42	500.39
		Kotak Floater Short Term	37,936.76	919.33
		Kotak Income Plus	2,743.54	Nil
Infrastructure Development Fina	Kotak Floater Long Term	Kotak 30	413.25	Nil
		Kotak Bond	485.23	Nil
		Kotak Floater Long Term	3,523.97	Nil
		Kotak FMP- Series Xii	988.92	Nil
		Kotak Liquid	22,135.78	4,504.48
		Kotak Cash Plus	2,355.75	Nil
		Kotak Flexi Debt	508.72	Nil
		Kotak Floater Short Term	19,662.33	Nil
Infrastruture Leasing Financial Se	Kotak Liquid	Kotak Bond Short Term	500.00	Nil
		Kotak FMP- ( 8)	1,000.00	Nil
		Kotak Liquid	78,269.57	Nil
		Kotak Cash Plus	2,488.05	Nil
		Kotak Contra	500.00	Nil
		Kotak Floater Short Term	14,080.55	Nil
		Kotak Income Plus	500.00	Nil
		Kotak Midcap	1,500.00	Nil
Jammu & Kashmir Bank	Kotak Cash Plus	Kotak Bond Short Term	1,427.38	Nil
		Kotak Floater Long Term	3,811.60	Nil
		Kotak FMP- Series 19	980.63	4,920.38
		Kotak FMP- Series 25	1,380.68	1,381.99
		Kotak FMP- Series I	2,360.60	Nil
		Kotak FMP- Series Xii	1,494.76	Nil
		Kotak FMP- Series Xvii	1,953.84	2,469.59
		Kotak FMP- Series Xviii	4,899.19	4,923.81
		Kotak Liquid	36,362.19	4,439.98
		Kotak MNC	490.92	Nil
		Kotak Contra	490.92	Nil
		Kotak Flexi Debt	2,396.78	492.07
		Kotak Floater Short Term	11,833.55	1,951.68
		Kotak Global India	490.92	Nil
Kotak Income Plus	520.56	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 31/03/2006 (Rs. Lacs)
Jammu & Kashmir Bank	Kotak Cash Plus	Kotak Opportunities	490.92	Nil
Jet Airways (India) Ltd.	Kotak Floater Long Term	Kotak 30	363.77	Nil
Larsen and Toubro Ltd.	Kotak FMP Series 23	Kotak 30	2,068.05	1,654.24
		Kotak Balance	298.63	253.00
		Kotak Liquid	4,500.00	Nil
		Kotak Income Plus	15.15	77.85
		Kotak Opportunities	891.18	906.18
MRF Ltd.	Kotak Income Plus	Kotak Income Plus	5.78	39.08
		Kotak Midcap	1,691.52	995.68
Maruti Udyog Ltd.	Kotak Floater Short Term	Kotak 30	668.09	Nil
		Kotak Balance	82.90	Nil
		Kotak MNC	1,372.72	109.29
		Kotak Contra	625.08	Nil
		Kotak Global India	1,184.19	Nil
		Kotak Income Plus	358.63	Nil
National Housing Bank	Kotak Floater Short Term	Kotak Bond Short Term	512.87	Nil
		Kotak Floater Long Term	6,493.46	Nil
		Kotak FMP- Series Xvi	2,522.69	Nil
		Kotak Liquid	46,934.70	3,500.09
		Kotak Flexi Debt	1,511.86	Nil
		Kotak Floater Short Term	13,515.51	Nil
		Kotak Midcap	1,486.83	Nil
Navneet Publications (India) Ltd.	Kotak Bond Short Term Plan	Kotak Liquid	1,500.00	Nil
		Kotak Contra	500.00	Nil
		Kotak Flexi Debt	500.00	Nil
		Kotak Floater Short Term	1,500.00	Nil
Polaris Software Lab Ltd.	Kotak FMP Series XIV	Kotak Cash Plus	62.35	52.46
Punjab National Bank	Kotak Bond Short Term Plan	Kotak 30	3,431.79	1,902.77
		Kotak Balance	468.12	269.57
		Kotak Bond Short Term	1,061.45	Nil
		Kotak FMP- Series Xiv	3,361.00	502.77
		Kotak Liquid	14,267.26	Nil
		Kotak Cash Plus	1,166.75	Nil
		Kotak Contra	3,404.08	1,565.02
		Kotak Income Plus	75.84	108.19
		Kotak Lifestyle	1,935.30	2,249.69
		Kotak Midcap	507.00	Nil
		Kotak Opportunities	790.20	618.85
		Kotak Tax Saver	246.73	268.13
		Raymond Ltd.	Kotak Bond Short Term Plan	Kotak Balance
Kotak Bond Short Term	500.00			Nil
Kotak Floater Long Term	1,500.00			Nil
Kotak Liquid	7,500.00			Nil
Kotak Contra	4,011.18			1,073.50
Kotak Floater Short Term	1,000.00			Nil
Kotak Global India	768.26			621.12
Reliance Industries Ltd.	Kotak Floater Short Term	Kotak 30	1,623.18	Nil
		Kotak Balance	522.96	Nil
		Kotak Bond	1,097.94	Nil
		Kotak Bond Short Term	2,072.75	502.11

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 31/03/2006 (Rs. Lacs)
Reliance Industries Ltd.	Kotak Floater Short Term	Kotak Floater Long Term	1,082.13	Nil
		Kotak Liquid	1,050.59	503.35
		Kotak Cash Plus	3,061.79	Nil
		Kotak Contra	683.35	Nil
		Kotak Flexi Debt	547.97	Nil
		Kotak Floater Short Term	1,573.41	501.18
		Kotak Income Plus	522.96	Nil
		Kotak Opportunities	64.82	Nil
		Kotak Tax Saver	96.40	Nil
Sasken Communication Technolo	Kotak Bond Short Term Plan	Kotak Technology	156.27	171.38
Sesa Goa Ltd.	Kotak FMP Series XVII	Kotak Global India	815.96	Nil
		Kotak Midcap	1,617.43	Nil
State Bank Of India.	Kotak 30	Kotak 30	4,080.47	968.50
		Kotak Balance	760.50	Nil
		Kotak Bond	2,303.11	Nil
		Kotak Bond Short Term	1,686.42	Nil
		Kotak Floater Long Term	1,632.73	Nil
		Kotak Liquid	3,825.86	370.00
		Kotak Flexi Debt	543.67	Nil
		Kotak Floater Short Term	2,729.89	Nil
		Kotak Income Plus	887.87	Nil
State Bank of Bikaner & Jaipur	Kotak Opportunities	Kotak FMP- Series Xv	982.85	Nil
		Kotak FMP- Series Xxi	1,424.92	Nil
State Bank of Hyderabad	Kotak MNC	Kotak Bond	1,161.34	Nil
Sterlite Industries (India) Ltd	Kotak Floater Long Term	Kotak 30	886.78	2,209.76
		Kotak Bond	1,000.00	Nil
		Kotak Bond Short Term	300.00	Nil
		Kotak Floater Long Term	4,100.00	Nil
		Kotak Liquid	18,100.00	Nil
		Kotak Contra	2,100.00	963.05
		Kotak Floater Short Term	5,100.00	Nil
		Kotak Income Plus	500.00	Nil
		Kotak Midcap	7,830.70	Nil
Tata Chemicals Ltd.	Kotak Flexi Debt	Kotak Cash Plus	39.16	Nil
		Kotak Contra	1,145.26	1,089.93
		Kotak Midcap	705.82	Nil
		Kotak Opportunities	130.72	755.36
		Kotak Tax Saver	189.33	224.10
Tata Consultancy Services Ltd.	Kotak Bond Short Term Plan	Kotak 30	3,265.19	1,084.17
		Kotak Balance	61.38	Nil
		Kotak Technology	960.91	517.19
		Kotak Cash Plus	218.80	Nil
		Kotak Contra	2,747.25	Nil
		Kotak Global India	2,077.85	636.90
		Kotak Income Plus	304.16	Nil
Tata Motors Ltd.	Kotak Flexi Debt	Kotak 30	2,003.95	Nil
		Kotak Bond	496.40	384.06
		Kotak Bond Short Term	2,022.48	961.30
		Kotak Floater Long Term	4,002.15	1,123.56
		Kotak Liquid	7,543.55	715.57

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 31/03/2006 (Rs. Lacs)
Tata Motors Ltd.	Kotak Flexi Debt	Kotak Cash Plus	992.80	Nil
		Kotak Flexi Debt	2,397.46	481.75
		Kotak Floater Short Term	1,999.50	1,195.58
		Kotak Global India	1,559.47	Nil
		Kotak Income Plus	115.25	307.25
Tata Sons Ltd.	Kotak FMP Series 19	Kotak Liquid	531.37	Nil
Tata Steel Limited	Kotak FMP Series XII	Kotak 30	721.51	Nil
		Kotak Balance	761.71	347.12
		Kotak Cash Plus	1,425.57	Nil
		Kotak Contra	3,302.36	2,199.65
		Kotak Global India	910.17	790.00
		Kotak Income Plus	72.83	Nil
		Kotak Opportunities	1,084.46	1,073.00
The Great Eastern Shipping Com	Kotak FMP Series 20	Kotak Cash Plus	154.07	Nil
UCO Bank	Kotak Floater Long Term	Kotak 30	491.53	Nil
		Kotak Bond Short Term	958.99	Nil
		Kotak Floater Long Term	2,832.68	Nil
		Kotak FMP- Series I	983.99	497.30
		Kotak FMP- Series Xvii	1,962.72	4,908.69
		Kotak Liquid	22,859.92	6,565.94
		Kotak Flexi Debt	470.89	Nil
		Kotak Floater Short Term	5,183.06	845.42
		Kotak Global India	491.53	Nil
		Kotak Opportunities	491.53	Nil
UTI Bank Ltd.	Kotak Bond Short Term Plan	Kotak Bond	508.53	301.07
		Kotak Bond Short Term	1,509.99	200.71
		Kotak Floater Long Term	5,860.93	1,003.27
		Kotak FMP- Series 23	491.31	Nil
		Kotak FMP- Series Viii	2,493.48	Nil
		Kotak FMP- Series Xxi	2,308.89	2,325.16
		Kotak Liquid	73,618.47	4,941.98
		Kotak Cash Plus	1,015.09	Nil
		Kotak Flexi Debt	4,475.49	Nil
		Kotak Floater Short Term	15,461.02	2,997.23
		Kotak Income Plus	37.59	Nil
		Kotak Lifestyle	701.15	712.10
		Kotak Opportunities	128.20	Nil
Videsh Sanchar Nigam Ltd.	Kotak Floater Long Term	Kotak 30	987.34	Nil
		Kotak Contra	469.94	Nil
		Kotak Global India	274.24	312.35
		Kotak Opportunities	307.80	Nil
Vijaya Bank	Kotak Opportunities	Kotak Balance	378.76	Nil
		Kotak Income Plus	26.12	Nil
		Kotak Midcap	868.88	Nil
		Kotak Opportunities	188.77	Nil
Wipro Ltd.	Kotak Floater Short Term	Kotak 30	1,870.96	Nil
		Kotak Balance	177.09	Nil
		Kotak Technology	644.53	372.20
		Kotak Global India	1,164.90	Nil

Reporting Period : 01/10/2005 to 31/03/2006

<b>Company</b>	<b>Schemes invested in by the company</b>	<b>Investing Scheme/(s)</b>	<b>Aggregate investments made by the scheme/(s) in the company for the period under regulation (Rs. Lacs)</b>	<b>Outstanding investment at Fair/Market Value as on 31/03/2006 (Rs. Lacs)</b>
Wipro Ltd.	Kotak Floater Short Term	Kotak Income Plus	55.74	Nil