

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Balance Sheet as at 30th September, 2006 (Rs. Lacs)

	Kotak Gilt Unit Scheme 98		Kotak Bond Unit Scheme 99		Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Twin Advantage Series II	Kotak Twin Advantage Series III
	Savings Plan	Investment - Regular & PF Plans	Regular & Deposit Plans	Bond Short Term Plan						
	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005						
LIABILITIES										
1. UNIT CAPITAL	942.34 1,903.58	2,097.97 6,611.92	2,362.14 4,063.22	9,045.16 29,612.97	331,757.43 276,728.74	24,725.21 #####	28,147.55 44,818.47	75,984.17 25,765.18	9,328.11	31,462.83
2. RESERVES & SURPLUS										
2.1 Unit Premium Reserves	(27.25) (27.05)	(164.07) (131.03)	(1,218.52) (1,174.49)	31.29 277.52	52.22 35.56	(0.01) 13.96	4.96 (2.90)	0.69 0.03	(3.15)	(0.06)
2.2 Other Reserves	709.05 905.36	2,262.19 6,473.21	2,601.73 2,959.04	561.93 2,354.13	86,237.45 60,376.82	1,528.09 4,027.89	1,687.22 1,496.76	2,078.54 553.13	205.12	210.56
3. CURRENT LIABILITIES & PROVISIONS	3.40 4.20	29.48 563.62	17.49 55.63	12.37 76.23	15,020.15 2,925.26	58.40 249.77	41.40 629.30	118.86 148.01	30.10	1,083.01
TOTAL	1,627.54 2,786.09	4,225.57 13,517.72	3,762.84 5,903.40	9,650.75 32,320.85	433,067.25 340,066.38	26,311.69 #####	29,881.13 46,941.63	78,182.26 26,466.35	9,560.18	32,756.34

Less than Rs. 0.005 Lacs

KOTAK MAHINDRA MUTUAL FUND																
Abridged Unaudited Balance Sheet as at 30th September, 2006 (Rs. Lacs)																
	Kotak Gilt Unit Scheme 98				Kotak Bond Unit Scheme 99				Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Twin Advantage Series II	Kotak Twin Advantage Series III		
	Savings Plan	Investment - Regular & PF Plans	Regular & Deposit Plans	Bond Short Term Plan	Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt							Kotak Twin Advantage Series II	Kotak Twin Advantage Series III
	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005							30/09/2006 30/09/2005	30/09/2006 30/09/2005
ASSETS																
1. INVESTMENTS (At Market / Fair Value)																
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.2 Privately Placed Debenture/Bonds	-	-	1,193.76	3,357.42	22,671.50	627.18	3,470.57	19,589.74	3,576.09	11,087.52	-	-	-	-		
	-	-	996.40	9,183.66	60,170.78	25,687.55	17,867.02	6,891.36	-	-	-	-	-	-		
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	-	-	380.52	1,990.47	72,732.36	2,640.80	8,071.13	10,646.61	4,333.75	14,625.66	-	-	-	-		
	-	-	2,528.62	13,424.38	59,867.06	54,776.60	20,816.36	12,069.54	-	-	-	-	-	-		
1.4 Government Securities	242.14	478.50	107.57	-	-	-	-	-	-	-	-	-	-	-		
	1,463.45	5,901.97	823.65	1,778.88	-	-	-	1,975.20	-	-	-	-	-	-		
1.5 Collateralised Borrowing and Lending Obligations	199.92	2,099.20	199.92	399.85	-	-	249.90	699.73	99.96	99.96	-	-	-	-		
	149.98	850.00	-	-	439.93	390.00	129.98	49.99	-	-	-	-	-	-		
1.6 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Treasury Bills	1,123.02	42.61	-	-	-	-	-	-	-	-	-	-	-	-		
	906.27	1,142.09	-	-	2,352.43	-	-	-	-	-	-	-	-	-		
Commercial Paper / Certificate of Deposit	-	-	462.62	3,396.47	176,252.02	11,957.81	10,223.29	35,942.56	943.39	2,722.89	-	-	-	-		
	-	-	340.01	7,539.00	147,455.96	34,203.59	2,396.63	2,802.74	-	-	-	-	-	-		
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Bills Re-discounting	-	-	-	-	-	-	3,925.26	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2. DEPOSITS																
2.1 With scheduled Banks	-	-	-	-	139,900.00	8,300.00	3,500.00	8,000.00	-	-	-	-	-	-		
	-	-	-	-	57,000.00	3,300.00	1,500.00	2,000.00	-	-	-	-	-	-		
2.2 With Others	-	166.00	202.00	-	53.00	2,500.00	-	1,400.00	100.00	175.00	-	-	-	-		
	-	150.50	200.50	-	-	-	-	-	-	-	-	-	-	-		
3. OTHER CURRENT ASSETS																
3.1 Cash & Bank Balance	52.88	67.66	99.43	383.96	3,086.12	148.47	295.69	1,563.60	26.18	130.64	-	-	-	-		
	101.94	107.46	402.29	23.49	1,041.18	258.49	3,272.45	238.95	-	-	-	-	-	-		
3.2 Others	9.58	1,371.60	1,117.02	122.58	18,372.25	137.43	145.29	340.02	259.64	2,936.73	-	-	-	-		
	164.45	5,365.70	611.93	371.44	11,739.04	1,607.50	959.19	438.57	-	-	-	-	-	-		
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)																
	-	-	-	-	-	-	-	-	221.17	977.94	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	1,627.54	4,225.57	3,762.84	9,650.75	433,067.25	26,311.69	29,881.13	78,182.26	9,560.18	32,756.34						
	2,786.09	13,517.72	5,903.40	32,320.85	340,066.38	#####	46,941.63	26,466.35								

Less than Rs. 0.005 Lacs

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Revenue Accounts for the Half Year ended 30th September, 2006 (Rs. Lacs)

	Kotak Gilt Unit Scheme 98		Kotak Bond Unit Scheme 99		Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Twin Advantage Series II	Kotak Twin Advantage Series III
	Savings Plan	Investment - Regular & PF Plans	Regular & Deposit Plans	Bond Short Term Plan						
	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005						
1. INCOME										
1.1 Dividends	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
1.2 Interest	74.96 71.80	253.95 450.23	111.85 258.16	292.79 611.90	19,977.75 9,533.67	1,276.34 3,979.19	911.39 1,603.21	2,098.08 629.14	286.44	215.02
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	8.79 9.85	130.97 307.48	31.39 100.07	24.85 41.95	644.68 146.83	19.55 119.04	16.96 43.06	42.30 51.61	80.78	63.22
1.4 Profit on Inter-scheme transfer / sale of Investments	1.41 0.34	0.53 0.61	0.33 26.01	3.98 0.55	6.73 2.60	0.36 1.88	0.79 0.40	5.93 1.15	2.19	-
1.5 Other Income @	- -	- -	- -	- 0.01	- 0.05	- 0.01	- 0.01	- #	-	-
TOTAL	85.16 81.99	385.45 758.32	143.57 384.24	321.62 654.41	20,629.16 9,683.15	1,296.25 4,100.12	929.14 1,646.68	2,146.31 681.90	369.41	278.24

Less than Rs. 0.005 Lacs

KOTAK MAHINDRA MUTUAL FUND										
Abridged Unaudited Revenue Accounts for the Half Year ended 30th September, 2006 (Rs. Lacs)										
	Kotak Gilt Unit Scheme 98		Kotak Bond Unit Scheme 99		Kotak Liquid	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak Twin Advantage Series II	Kotak Twin Advantage Series III
	Savings Plan	Investment - Regular & PF Plans	Regular & Deposit Plans	Bond Short Term Plan						
	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005						
2. EXPENSES & LOSSES										
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	10.91 9.33	52.70 102.88	24.80 66.97	36.82 81.21	1,092.10 856.59	97.90 489.82	74.89 206.85	172.03 94.38	75.35	50.51
2.2 Provision for Doubtful Income & Provision for doubtful deposits	- -	- -	- -	- -	- -	- -	- -	- -	-	-
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	14.42 11.57	90.33 325.96	10.90 85.82	0.49 87.84	210.83 71.80	1.01 43.88	3.23 22.33	17.40 26.39	67.01	0.57
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	1.08 7.52	63.36 2.25	1.84 15.49	4.82 20.76	0.04 28.33	# 26.47	2.77 40.51	10.03 17.28	0.37	-
TOTAL	26.41 28.42	206.39 431.09	37.54 168.28	42.13 189.81	1,302.97 956.72	98.91 560.17	80.89 269.69	199.46 138.05	142.73	51.08
Excess of Income over Expenses and Losses	58.75 53.57	179.06 327.23	106.03 215.96	279.49 464.60	19,326.19 8,726.43	1,197.34 3,539.95	848.25 1,376.99	1,946.85 543.85	226.68	227.16
Unrealised Net Appreciation of Investments	5.40 (3.09)	48.34 (29.80)	8.03 (55.59)	16.22 62.83	15.84 (18.87)	8.54 (1.69)	3.43 37.48	4.54 4.97	(21.56)	(16.59)
Income Equalisation	(226.27) (177.13)	(3,025.42) 109.99	163.70 (655.03)	(487.97) 1,804.44	8,587.09 9,147.02	(1,137.14) (314.13)	678.72 (505.38)	956.45 299.64	-	-
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-
Less: Dividend Distributed	(7.88) (2.05)	(2.44) (4.16)	(13.55) (25.09)	(95.45) (229.01)	(9,147.54) (4,207.91)	(641.20) (1,960.30)	(350.46) (499.22)	(947.47) (288.82)	-	-
Less: Dividend Tax thereon	(1.73) (0.38)	(0.55) (0.93)	(2.49) (4.73)	(19.96) (50.22)	(2,018.74) (926.89)	(127.72) (418.21)	(74.25) (106.16)	(205.99) (59.91)	-	-
Less: Bonus Distributed	-	-	-	-	-	-	-	-	-	-
Net Surplus Transferred to Revenue Reserve	(171.73) (129.08)	(2,801.01) 402.33	261.72 (524.48)	(307.67) 2,052.64	16,762.84 12,719.78	(700.18) 845.62	1,105.69 303.71	1,754.38 499.73	205.12	210.57

Less than Rs. 0.005 Lacs

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Balance Sheet as at 30th September, 2006 (Rs. Lacs)

	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	Kotak Flexi FOF Series I	Kotak Flexi FOF Series II
	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005
LIABILITIES																	
1. UNIT CAPITAL	8,589.81	4,907.76	5,315.75	2,128.23	9,375.44	6,449.50	3,363.31	15,952.60	17,920.28	1,944.15	15,913.92	14,543.56	16,338.64	11,376.41	54,347.74	13,079.79	32,141.89
	5,680.21	3,835.84	7,327.56	2,888.08	4,939.93	10,394.94	5,288.00	5,372.29	24,930.93	5,771.57	54,466.58		37,034.02				
2. RESERVES & SURPLUS	2,162.55	788.49	(746.38)	(991.01)	63.82	(3,303.50)	(1,222.72)	6,264.18	(1,929.31)	(2,488.12)	(2,446.76)	(3,850.40)	101.98	332.49	(270.99)	1,527.20	(103.30)
2.1 Unit Premium Reserves	558.93	325.79	(544.74)	(772.29)	(112.92)	(2,109.40)	(956.67)	55.03	(2,818.18)	(623.05)	(630.98)		-				
2.2 Other Reserves	26,957.94	5,100.28	56.51	4,218.58	1,769.44	9,476.56	5,559.61	7,893.65	9,820.35	3,658.54	7,568.67	7,613.29	589.26	1,864.99	94.34	(2,259.40)	1,787.73
	11,121.85	4,000.84	(1,830.90)	3,810.96	753.97	8,940.40	4,798.82	3,426.52	12,448.30	2,116.95	5,494.79		58.35				
3. CURRENT LIABILITIES & PROVISIONS	338.55	631.80	35.78	65.33	57.95	109.68	35.50	2,477.42	664.71	551.53	828.52	707.00	433.32	211.01	1,263.79	2,200.43	1,771.45
	1,553.67	237.38	56.62	77.47	52.22	329.94	100.32	808.46	1,050.34	3,151.81	3,109.07		7,008.46				
TOTAL	38,048.85	11,428.33	4,661.66	5,421.13	11,266.65	12,732.24	7,735.70	32,587.85	26,476.03	3,666.10	21,864.35	19,013.45	17,463.20	13,784.90	55,434.88	14,548.02	35,597.77
	18,914.66	8,399.85	5,008.54	6,004.22	5,633.20	17,555.88	9,230.48	9,662.30	35,611.39	10,417.27	62,439.46		44,100.83				

Less than Rs. 0.005 Lacs

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Balance Sheet as at 30th September, 2006 (Rs. Lacs)

	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	Kotak Flexi FOF Series I	Kotak Flexi FOF Series II
	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005
ASSETS																	
1. INVESTMENTS (At Market / Fair Value)																	
1.1 Equity Shares	32,479.77 15,829.30	7,301.43 5,496.58	4,467.92 4,710.45	5,173.56 5,540.94	1,788.70 898.22	11,186.40 16,105.14	- -	27,478.87 8,079.10	23,347.34 31,901.82	- -	19,429.02 45,818.47	- -	10,232.50 8,693.31	12,758.58	47,850.67	-	-
1.2 Privately Placed Debenture/Bonds	- -	- 1,000.00	- -	- -	- 500.00	- -	- -	1,000.00 -	- 1,000.00	- -	- 8,653.97	- -	- 9,600.46	- -	- -	- -	- -
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	1,322.67 -	2,913.15 518.46	- -	- -	6,183.07 1,523.10	- -	- -	1,208.86 -	1,606.88 -	- -	1,513.42 1,000.23	- -	2,773.21 12,899.66	406.24	3,320.46	-	-
1.4 Government Securities	- -	- -	- -	- -	1,463.28 12.50	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
1.5 Collateralised Borrowing and Lending Obligati	249.90 200.00	- 130.00	99.96 -	99.96 299.97	- -	- 499.87	- -	- 899.90	- 499.87	- -	99.96 1,629.58	- -	- 1,499.56	- -	- -	- -	- -
1.6 Others	- -	- -	- -	- -	- 479.70	- -	- -	- -	- -	- -	- -	- -	198.88 -	- -	- -	- -	- -
Treasury Bills	- -	- -	- -	- -	- 479.70	- -	- -	- -	- -	- -	- -	- -	198.88 -	- -	- -	- -	- -
Commercial Paper / Certificate of Deposit	590.10 99.09	394.39 1,133.27	- -	- -	1,437.48 1,379.78	491.75 -	- -	725.57 -	991.89 297.27	- -	- 1,271.06	- -	- 5,293.02	- -	- -	- -	- -
Mutual Fund Units	- -	- -	- -	- -	- -	- -	- 7,554.35 8,953.42	- -	- -	- -	- 3,648.41 7,269.46	- -	- -	18,881.87	-	14,415.90	34,375.62
Bills Re-discounting	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2. DEPOSITS																	
2.1 With scheduled Banks	700.00 200.00	500.00 -	50.00 25.00	50.00 100.00	50.00 500.00	- -	- -	700.00 25.00	- -	- -	300.00 -	- -	3,000.00 3,500.00	50.00	900.00	-	-
2.2 With Others	- -	- -	- -	- -	- -	300.00 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
3. OTHER CURRENT ASSETS																	
3.1 Cash & Bank Balance	349.46 77.83	63.92 35.03	40.32 218.98	44.05 57.98	57.79 41.17	77.62 38.29	131.45 81.98	256.35 119.32	114.01 285.30	17.69 15.08	54.53 218.05	32.40	73.74 84.75	98.05	7.64	15.24	6.32
3.2 Others	2,356.95 2,508.44	255.44 86.51	3.46 54.11	53.56 5.33	174.21 135.00	203.85 237.49	0.48 87.84	1,198.37 498.04	236.32 1,088.15	- 3,132.73	138.70 2,884.46	0.12	1,184.87 2,530.07	236.04	1,128.53	-	-
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)																	
	- -	- -	- -	- -	112.12 163.73	472.62 675.09	49.42 107.24	19.83 40.94	179.59 538.98	- -	328.72 963.64	99.06	- -	235.99	2,227.58	116.88	1,215.83
TOTAL	38,048.85 18,914.66	11,428.33 8,399.85	4,661.66 5,008.54	5,421.13 6,004.22	11,266.65 5,633.20	12,732.24 17,555.88	7,735.70 9,230.48	32,587.85 9,662.30	26,476.03 35,611.39	3,666.10 10,417.27	21,864.35 62,439.46	19,013.45 44,100.83	17,463.20 44,100.83	13,784.90	55,434.88	14,548.02	35,597.77

Less than Rs. 0.005 Lacs

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Revenue Accounts for the Half Year ended 30th September, 2006 (Rs. Lacs)

	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	Kotak Flexi FOF Series I	Kotak Flexi FOF Series II
	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005
1. INCOME																	
1.1 Dividends	213.79 192.60	67.89 32.35	36.83 22.65	58.98 54.25	17.76 7.94	102.21 189.78	- -	249.98 79.49	300.30 428.20	- -	328.75 228.75	- -	46.94 -	97.36	359.63	-	-
1.2 Interest	86.63 40.73	100.19 50.62	4.80 4.84	6.88 7.50	287.34 116.41	30.37 16.21	0.16 1.38	71.49 18.42	77.48 119.80	25.38 0.83	66.33 384.97	86.16	369.93 50.87	9.57	259.50	110.09	-
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	6,089.94 4,448.42	1,016.32 499.10	474.21 748.00	596.75 953.20	409.23 245.94	3,289.54 2,335.46	1,418.31 1,821.24	3,208.26 1,479.36	4,471.49 6,060.63	2,356.50 783.78	4,196.69 1,103.20	3,966.92	2,260.63 0.35	1,310.78	2,260.44	507.70	289.98
1.4 Profit on Inter-scheme transfer / sale of Investments	394.71 830.93	38.51 127.47	14.30 91.33	29.75 481.46	69.33 30.33	# 636.69	- -	38.10 421.94	# 1,140.08	- -	429.33 18.82	-	# 0.37	114.03	60.04	-	-
1.5 Other Income @	# 0.01	- 0.03	- #	- 0.02	- -	- -	- -	- -	- -	- -	- -	-	- -	-	-	-	-
TOTAL	6,785.07 5,512.69	1,222.91 709.57	530.14 866.82	692.36 1,496.43	783.66 400.62	3,422.12 3,178.14	1,418.47 1,822.62	3,567.83 1,999.21	4,849.27 7,748.71	2,381.88 784.61	5,021.10 1,735.74	4,053.08	2,677.50 51.59	1,531.74	2,939.61	617.79	289.98

Less than Rs. 0.005 Lacs

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Revenue Accounts for the Half Year ended 30th September, 2006 (Rs. Lacs)

	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	Kotak Flexi FOF Series I	Kotak Flexi FOF Series II
	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005	30/09/2006 30/09/2005
2. EXPENSES & LOSSES																	
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	356.71 205.67	133.72 64.26	52.40 54.85	70.43 79.51	155.53 77.15	258.54 311.33	58.44 104.48	353.58 114.22	414.80 827.50	21.39 36.83	592.93 431.00	117.11	82.07 5.05	209.17	1,679.78	138.59	135.73
2.2 Provision for Doubtful Income & Provision for doubtful deposits	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	2,857.35 293.47	1,021.83 43.00	52.72 22.75	67.38 33.26	232.08 21.17	623.96 135.29	530.05 -	3,929.58 118.99	1,878.39 964.12	40.12 33.31	1,479.07 41.18	283.79	2,149.30 4.95	853.37	5,178.66	2,992.32	-
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	71.20 78.91	21.29 14.94	- -	- -	19.19 4.20	- 5.39	- -	49.66 79.76	441.66 280.19	- -	23.86 1.31	-	# -	1.12	111.50	-	-
TOTAL	3,285.26 578.05	1,176.84 122.20	105.12 77.60	137.81 112.77	406.80 102.52	882.50 452.01	588.49 104.48	4,332.82 312.97	2,734.85 2,071.81	61.51 70.14	2,095.86 473.49	400.90	2,231.37 10.00	1,063.66	6,969.94	3,130.91	135.73
Excess of Income over Expenses and Losses	3,499.81 4,934.64	46.07 587.37	425.02 789.22	554.55 1,383.66	376.86 298.10	2,539.62 2,726.13	829.98 1,718.14	(764.99) 1,686.24	2,114.42 5,676.90	2,320.37 714.47	2,925.24 1,262.25	3,652.18	446.13 41.59	468.08	(4,030.33)	(2,513.12)	154.25
Unrealised Net Appreciation of Investments	(2,645.07) 539.82	(334.24) 604.97	(225.16) (83.85)	(1,194.52) 213.48	(221.63) 70.33	(3,360.29) 1,965.59	(908.44) 839.07	(1,571.73) 674.42	(8,067.53) 8,070.41	(2,952.65) 1,457.57	(5,499.93) 4,336.44	(5,580.75)	172.66 16.76	(1,598.09)	(1,270.01)	253.72	1,633.48
Income Equalisation	1,858.03 (559.92)	790.12 1,600.28	204.68 556.70	(553.20) (852.22)	138.01 34.70	(824.10) (943.66)	(643.60) (818.91)	3,262.32 370.23	1,224.02 (966.47)	- (54.89)	(2,884.49) (103.90)	-	81.73	48.21	2,848.93	-	-
Unit Premium Reserve	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Less: Dividend Distributed	- (617.73)	(482.49) (147.77)	- -	- (0.01)	(160.65) (61.20)	- (0.14)	- -	(1,684.68) (381.71)	(6,865.65) (912.98)	- -	- -	- -	(258.20)	- -	- -	- -	- -
Less: Dividend Tax thereon	- -	- -	- -	- -	(30.40) (9.73)	- -	- -	- -	- -	- -	- -	- -	(53.32)	- -	- -	- -	- -
Less: Bonus Distributed	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Net Surplus Transferred to Revenue Reserve	2,712.77 4,296.81	19.46 2,644.85	404.54 1,262.07	(1,193.17) 744.91	102.19 332.20	(1,644.77) 3,747.92	(722.06) 1,738.30	(759.08) 2,349.18	(11,594.74) 11,867.86	(632.28) 2,117.15	(5,459.18) 5,494.79	(1,928.57)	389.00 58.35	(1,081.80)	(2,451.41)	(2,259.40)	1,787.73

Less than Rs. 0.005 Lacs

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Balance Sheet as at 30th September, 2006 (Rs. Lacs)

	Kotak FMP Series I ^	Kotak FMP Series XV ^	Kotak FMP Series XIV	Kotak FMP Series XVI ^	Kotak FMP Series XVII ^	Kotak FMP Series XXI	Kotak FMP Series XVIII ^	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 FMP Series 24 ^	Kotak FMP Series 27	Kotak FMP 6M Series 1	Kotak FMP 3M Series 1 ^	Kotak FMP 3M Series 2	Kotak FMP Series 26	Kotak FMP 3M Series 3	Kotak FMP 3M Series 4
	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006
LIABILITIES																					
1. UNIT CAPITAL	- 21,914.90	-	18,370.75	-	-	11,697.02	-	-	22,067.20	-	-	-	17,269.77	-	27,685.09	16,794.03	-	14,982.64	6,276.52	54,444.08	44,103.76
2. RESERVES & SURPLUS																					
2.1 Unit Premium Reserves	(1,390.96)	(27.27)	(0.13)	(12.33)	(27.42)	(0.25)	(108.88)	(33.81)	(29.98)	(69.74)	(11.23)	(109.59)	(4.67)	(45.86)	-	-	(11.69)	(0.02)	-	-	-
2.2 Other Reserves	1,390.96 690.21	27.27	841.31	12.33	27.42	555.74	108.88	33.81	1,041.72	69.74	11.23	109.59	741.32	45.86	627.60	335.84	11.69	239.96	97.23	95.87	26.07
3. CURRENT LIABILITIES & PROVISIONS	0.67 10.57	0.11	8.26	0.08	0.09	4.85	0.14	0.02	12.34	0.11	0.01	0.07	8.04	0.11	6.67	4.85	49.64	1.79	1.82	1.40	0.36
TOTAL	0.67 22,615.68	0.11	19,220.19	0.08	0.09	12,257.36	0.14	0.02	23,091.28	0.11	0.01	0.07	18,014.46	0.11	28,319.36	17,134.72	49.64	15,224.37	6,375.57	54,541.35	44,130.19

Less than Rs. 0.005 Lacs

^ Maturity Dates : FMP Series I is 03/07/2006; FMP Series XV is 14/04/2006; FMP Series XVI is 27/04/2006; FMP Series XVII is 08/05/2006; FMP Series XVIII is 31/05/2006; FMP Series 20 is 09/04/2006;

FMP Series 19 is 15/06/2006; FMP Series 22 is 24/04/2006; FMP Series 23 is 26/06/2006; FMP Series 24 is 03/08/2006; FMP 3M Series 1 is 28/09/2006.

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Balance Sheet as at 30th September, 2006 (Rs. Lacs)

	Kotak FMP Series I ^	Kotak FMP Series XV ^	Kotak FMP Series XIV	Kotak FMP Series XVI ^	Kotak FMP Series XVII ^	Kotak FMP Series XXI	Kotak FMP Series XVIII ^	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 FMP Series 24 ^	Kotak FMP Series 27	Kotak FMP 6M Series 1	Kotak FMP 3M Series 1 ^	Kotak FMP 3M Series 2	Kotak FMP Series 26	Kotak FMP 3M Series 3	Kotak FMP 3M Series 4
	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006
ASSETS																					
1. INVESTMENTS (At Market / Fair Value)																					
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Privately Placed Debenture/Bonds	-	-	4,011.52	-	-	3,668.48	-	-	5,308.94	-	-	-	5,489.66	-	-	1,500.00	-	1,500.00	791.31	8,012.75	7,004.53
1.3 Debenture/Bonds Listed/Awaiting Listing (On the recognized Stock Exchange)	7,909.03	-	4,678.06	-	-	1,408.65	-	-	-	-	-	-	4,262.31	-	499.79	15,556.52	-	499.79	1,292.29	-	1,992.06
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligat	-	-	99.96	-	-	-	-	-	-	-	-	-	-	-	99.96	-	-	-	-	-	99.96
1.6 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	10,353.34	-	-	6,907.66	-	-	17,514.23	-	-	-	7,869.14	-	27,631.88	-	-	-	10,135.40	4,215.26	30,255.55
Mutual Fund Units	3,110.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bills Re-discounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. DEPOSITS																					
2.1 With scheduled Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000.00	-	12,500.00	10,000.00
2.2 With Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,600.00	-
3. OTHER CURRENT ASSETS																					
3.1 Cash & Bank Balance	0.67	0.11	9.75	0.08	0.09	122.61	0.14	0.02	91.77	0.10	0.01	0.07	7.21	0.11	74.58	40.59	47.90	0.60	40.43	22.02	55.09
3.2 Others	29.73	-	67.56	-	-	149.96	-	-	176.34	0.01	-	-	386.14	-	13.15	37.61	1.74	88.58	31.15	51.07	109.27
1,205.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.13	-	-
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	0.67	0.11	19,220.19	0.08	0.09	12,257.36	0.14	0.02	23,091.28	0.11	0.01	0.07	18,014.46	0.11	28,319.36	17,134.72	49.64	15,224.37	6,375.57	54,541.35	44,130.19
	22,615.68																				

Less than Rs. 0.005 Lacs

^ Maturity Dates : FMP Series I is 03/07/2006; FMP Series XV is 14/04/2006; FMP Series XVI is 27/04/2006; FMP Series XVII is 08/05/2006; FMP Series XVIII is 31/05/2006; FMP Series 20 is 09/04/2006; FMP Series 19 is 15/06/2006; FMP Series 22 is 24/04/2006; FMP Series 23 is 26/06/2006; FMP Series 24 is 03/08/2006; FMP 3M Series 1 is 28/09/2006.

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Revenue Accounts for the Half Year ended 30th September, 2006 (Rs. Lacs)

	Kotak FMP Series I ^	Kotak FMP Series XV ^	Kotak FMP Series XIV	Kotak FMP Series XVI ^	Kotak FMP Series XVII ^	Kotak FMP Series XXI	Kotak FMP Series XVIII ^	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 FMP Series 24 ^	Kotak FMP Series 27	Kotak FMP 6M Series 1	Kotak FMP 3M Series 1 ^	Kotak FMP 3M Series 2	Kotak FMP Series 26	Kotak FMP 3M Series 3	Kotak FMP 3M Series 4
	30/09/2006 30/09/2005	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006
1. INCOME																					
1.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Interest	124.32 819.65	58.22	670.50	170.21	219.92	473.29	431.19	23.16	954.30	394.89	40.56	642.51	740.39	273.25	633.08	348.18	280.12	242.14	107.83	97.20	26.43
1.3 Profit on Sale / Redemption of Investments (other than inter-scheme transfer / sale)	1.38 17.14	3.37	2.85	-	-	20.49	11.93	-	41.69	2.78	-	7.47	25.02	13.24	17.87	2.58	7.06	1.38	0.39	0.03	-
1.4 Profit on Inter-scheme transfer / sale of Investments	# 0.03	#	1.02	#	#	#	-	#	#	#	#	#	#	#	#	-	#	-	-	#	-
1.5 Other Income @	21.56 -	0.24	-	0.01	7.56	-	-	-	-	#	-	-	-	0.05	-	-	0.03	-	-	-	-
TOTAL	147.26 836.82	61.83	674.37	170.22	227.48	493.78	443.12	23.16	995.99	397.67	40.56	649.98	765.41	286.54	650.95	350.76	287.21	243.52	108.22	97.23	26.43

Less than Rs. 0.005 Lacs

^ **Maturity Dates** : FMP Series I is 03/07/2006; FMP Series XV is 14/04/2006; FMP Series XVI is 27/04/2006; FMP Series XVII is 08/05/2006; FMP Series XVIII is 31/05/2006; FMP Series 20 is 09/04/2006; FMP Series 19 is 15/06/2006; FMP Series 22 is 24/04/2006; FMP Series 23 is 26/06/2006; FMP Series 24 is 03/08/2006; FMP 3M Series 1 is 28/09/2006.

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Revenue Accounts for the Half Year ended 30th September, 2006 (Rs. Lacs)

	Kotak FMP Series I ^	Kotak FMP Series XV ^	Kotak FMP Series XIV	Kotak FMP Series XVI ^	Kotak FMP Series XVII ^	Kotak FMP Series XXI	Kotak FMP Series XVIII ^	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 FMP Series 24 ^	Kotak FMP Series 27	Kotak FMP 6M Series 1	Kotak FMP 3M Series 1 ^	Kotak FMP 3M Series 2	Kotak FMP Series 26	Kotak FMP 3M Series 3	Kotak FMP 3M Series 4
	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006	30/09/2006
2. EXPENSES & LOSSES																					
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	5.33 30.05	1.29	29.18	6.65	18.59	18.65	35.80	0.30	17.50	7.16	0.77	7.61	18.38	16.11	23.19	14.92	2.01	3.56	4.61	1.34	0.36
2.2 Provision for Doubtful Income & Provision for doubtful deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	9.07 0.65	0.12	7.09	4.22	0.08	11.15	-	0.07	10.32	-	-	-	30.42	0.01	0.16	-	4.03	-	0.04	0.02	-
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	# 0.03	#	3.21	#	#	#	#	#	0.02	#	-	-	#	#	#	-	#	-	-	#	#
TOTAL	14.40 30.73	1.41	39.48	10.87	18.67	29.80	35.80	0.37	27.84	7.16	0.77	7.61	48.80	16.12	23.35	14.92	6.04	3.56	4.65	1.36	0.36
Excess of Income over Expenses and Losses	132.86 806.09	60.42	634.89	159.35	208.81	463.98	407.32	22.79	968.15	390.51	39.79	642.37	716.61	270.42	627.60	335.84	281.17	239.96	103.57	95.87	26.07
Unrealised Net Appreciation of Investments	- (143.24)	-	32.66	-	-	15.09	-	-	(1.53)	-	-	-	9.98	-	-	-	-	-	(6.34)	-	-
Income Equalisation	- (0.30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Dividend Distributed	-	(45.71)	-	(144.90)	(169.58)	-	(291.75)	(12.52)	-	(325.97)	(35.32)	(462.08)	-	(183.43)	-	-	(221.34)	-	-	-	-
Less: Dividend Tax thereon	-	(10.15)	-	(32.44)	(37.81)	-	(64.30)	(2.69)	-	(70.52)	(7.82)	(97.86)	-	(41.13)	-	-	(48.14)	-	-	-	-
Less: Bonus Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Surplus Transferred to Revenue Reserve	132.86 662.55	4.56	667.55	(17.99)	1.42	479.07	51.27	7.58	966.62	(5.98)	(3.35)	82.43	726.59	45.86	627.60	335.84	11.69	239.96	97.23	95.87	26.07

Less than Rs. 0.005 Lacs

^ Maturity Dates : FMP Series I is 03/07/2006; FMP Series XV is 14/04/2006; FMP Series XVI is 27/04/2006; FMP Series XVII is 08/05/2006; FMP Series XVIII is 31/05/2006; FMP Series 20 is 09/04/2006; FMP Series 19 is 15/06/2006; FMP Series 22 is 24/04/2006; FMP Series 23 is 26/06/2006; FMP Series 24 is 03/08/2006; FMP 3M Series 1 is 28/09/2006.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 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 September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 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 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 Twin Advantage Series II, Kotak Twin Advantage Series III, Kotak Equity FOF, Kotak Opportunities, Kotak Midcap, Kotak Contra, Kotak Flexi FOF, Kotak Tax Saver, Kotak Lifestyle, Kotak Flexi FOF Series I, Kotak Flexi FOF Series II and Kotak FMP Series 26.
- 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”.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2006:

(a) Options

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

(b) Futures

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

1.11. Interest Rate Swaps

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

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. Please refer **Annexure II** for details.

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

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2006:

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

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

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

4. Illiquid Securities: Following are the Illiquid securities in Kotak Tech as on March 31, 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 Bond	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India
Unclaimed Dividend (Rs. Lakhs)	0.01	0.16	1.68	1.24	-	1.13	0.79	2.55
<i>Unclaimed Dividend (No. of investors)</i>	4	5	148	71	-	27	290	67
Unclaimed Redemption Proceeds (Rs. Lakhs)	-	0.98	2.26	0.70	2.39	1.92	0.37	0.30
<i>Unclaimed Redemption (No. of investors)</i>	-	7	12	3	42	10	4	4
Particulars	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak FMP Series 16	Kotak Flexi Debt	Kotak Floater Short Term	
Unclaimed Dividend (Rs. Lakhs)	-	5.04	1.22	-	0.00 #	0.00 #	-	
<i>Unclaimed Dividend (No. of investors)</i>	-	118	115	-	1	1	-	
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.21	0.52	3.69	4.52	-	-	0.01	
<i>Unclaimed Redemption Proceeds (No. of investors)</i>	2	6	22	30	-	-	3	

Less than Rs. 0.005 Lakhs

6. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on September 30, 2006: Nil
7. Bonus declared during the half year:- None

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2006:

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

Scheme / Plan	Investment Management Fees	Trustee-ship Fees	Custody Fees	Registrar/Transfer Agent Fees	Marketing Expenses	Investor Communication Cost
	(Rs.Lacs)					
Kotak 30	165.78	-	-	-	114.14	-
Kotak Balance	64.98	-	-	-	41.60	-
Kotak Tech	29.11	-	-	-	-	8.74
Kotak MNC	35.21	-	-	-	19.06	-
Kotak Income Plus	48.98	-	-	-	54.23	-
Kotak Global India	76.68	-	-	-	47.95	-
Kotak Equity FOF	14.60	-	-	6.04	-	4.14
Kotak Opportunities	143.01	-	-	-	127.63	-
Kotak Midcap	135.17	-	-	-	136.49	-
Kotak Dynamic FOF	16.21	-	-	-	-	-
Kotak Contra	151.32	-	-	-	105.95	-
Kotak Flexi Fund of Funds	67.78	-	-	-	-	-
Kotak Cash Plus	36.79	-	-	-	29.06	-
Kotak Tax Saver	62.19	-	-	-	46.71	16.77
Kotak Lifestyle	319.66	-	-	-	225.40	-
Kotak Flexi FOF Series I	74.85	-	-	-	-	-
Kotak Flexi FOF Series II	43.18	-	-	-	-	-
Kotak Gilt Savings Plan	4.67	-	-	3.33	-	-
Kotak Gilt Investment Plan	31.84	-	-	9.07	-	-
Kotak Bond	14.95	-	-	-	-	2.49
Kotak Bond Short Term	115.47	-	-	-	11.73	-
Kotak Liquid	469.00	149.38	-	130.70	214.50	-
Kotak Floater Short Term	30.10	-	-	10.10	34.82	-
Kotak Floater Long Term	29.73	-	-	11.56	18.61	-
Kotak Flexi Debt	73.68	-	-	25.42	41.11	-
Kotak Twin Advantage Series II	29.52	-	-	-	13.13	-
Kotak Twin Advantage Series III	24.61	-	-	-	6.86	-
Kotak FMP Series 1	2.78	0.82	-	-	-	-
Kotak FMP Series 15	0.43	0.43	0.13	0.19	-	-
Kotak FMP Series 14	18.14	4.73	-	-	-	-
Kotak FMP Series 16	4.33	1.20	-	-	-	-
Kotak FMP Series 17	14.21	-	-	-	-	-
Kotak FMP Series 21	11.32	3.01	-	-	-	-
Kotak FMP Series 18	27.44	-	-	-	-	-
Kotak FMP Series 20	-	0.15	0.05	0.07	-	-
Kotak FMP Series 13	5.83	5.83	1.91	2.49	-	-
Kotak FMP Series 19	2.15	2.39	-	1.30	-	-
Kotak FMP Series 22	0.26	0.26	0.08	0.12	-	-
Kotak FMP Series 23	-	3.80	1.04	1.80	-	-
Kotak FMP Series 25	8.62	4.45	-	1.91	-	-
Kotak FMP Series 24	10.85	2.01	-	-	-	-

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2006:

Scheme / Plan	Investment Management Fees	Trustee-ship Fees	Custody Fees	Registrar/ Transfer Agent Fees	Marketing Expenses	Investor Communication Cost
Kotak FMP Series 27	12.75	4.64	-	-	-	-
Kotak FMP 6M Series 1	8.96	2.49	-	-	-	-
Kotak FMP 3M Series 1	-	2.01	0.52	0.90	-	-
Kotak FMP 3M Series 2	-	1.78	0.52	0.76	-	-
Kotak FMP Series 26	1.91	0.70	-	-	-	-
Kotak FMP 3M Series 3	0.13	0.67	-	0.31	-	-
Kotak FMP 3M Series 4	0.11	0.18	-	-	-	-

- : Less than 10% of total or NIL.

9. Investments made in listed equity shares of associate companies by Kotak Contra, Kotak Tax Saver and Kotak Life Style aggregate Rs 128.42 Lacs, Rs 214.67 Lacs and Rs. 1655.64 Lacs respectively and investments made in Group Companies are Nil.

10. Contingent Liability

Following Schemes are contingently liable in respect of calls on partly paid shares of Hindalco Industries Ltd.

Scheme	No. of Shares	Amount
Kotak Income Plus	40,000	Rs. 28.80 Lacs
Kotak Global India	170,000	Rs. 122.40 Lacs
Kotak Contra	303,000	Rs. 218.16 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 30th September, 2006 for all the Schemes except Kotak Twin Advantage Series II, Kotak Twin Advantage Series III, Kotak Flexi FOF Series I, Kotak Flexi FOF Series II, Kotak FMP Series 24, Kotak FMP Series 27, Kotak FMP 6M Series 1, Kotak FMP 3M Series 1, Kotak FMP 3M Series 2, Kotak FMP Series 26, Kotak FMP 3M Series 3 and Kotak FMP 3M Series 4 which became operational during the period and Kotak FMP Series 1, Kotak FMP Series XV, Kotak FMP Series XVI, Kotak FMP Series XVII, Kotak FMP Series XVIII, Kotak FMP Series 20, Kotak FMP Series 19, Kotak FMP Series 22, Kotak FMP Series 23, Kotak FMP Series 24 and Kotak FMP 3M Series 1 which matured during the period.
- (iii) Figures for the corresponding period in the previous year for Kotak Twin Advantage Series II, Kotak Twin Advantage Series III, Kotak Flexi FOF, Kotak Tax Saver, Kotak Lifestyle, Kotak FOF Series I, Kotak FOF Series II, Kotak FMP Series XV, Kotak FMP Series XIV, Kotak FMP Series XVI, Kotak FMP Series XVII, Kotak FMP Series XXI, Kotak FMP Series XVIII, 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 FMP Series 24, Kotak FMP Series 27, Kotak FMP 6M Series 1, Kotak FMP 3M Series 1, Kotak FMP 3M Series 2, Kotak FMP Series 26, Kotak FMP 3M Series 3 and Kotak FMP 3M Series 4 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 September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2006:

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

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

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Director

Director

Director

Director

Mumbai

Date: October 30, 2006

Mumbai

Date: October 30, 2006

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 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 13, Kotak FMP Series 14, Kotak FMP Series 21, Kotak FMP Series 25, Kotak FMP Series 26, Kotak FMP Series 27, Kotak FMP 3M Series 2, Kotak FMP 3M Series 3 Kotak FMP 3M Series 4, Kotak FMP 6M Series 1, Kotak Dynamic FOF, Kotak Contra, Kotak Cash Plus, Kotak Flexi Fund of Funds, Kotak Flexi Fund of Funds – Series I, Kotak Flexi Fund of Funds – Series II, Kotak Tax Saver (Formerly Kotak ELSS), Kotak Lifestyle, Kotak Twin Advantage Series II, Kotak Twin Advantage Series III are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns. * For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Offer Documents of respective scheme. Offer Documents are available on our website www.kotakmutual.com. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.

Statutory Information: Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed. **Before investing, please read the Offer Documents.** The abridged financial statements for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Mahindra Company Limited at its meeting held on October 30, 2006 and by the Board of Kotak Mahindra Trustee Company Limited at its meeting held on October 30, 2006.

Before investing, please read the respective Offer Documents.

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

E-mail: mutual@kotak.com

Website: www.kotakmutual.com

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2006:

Annexure I

Associate Company	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Bond	Kotak Bond Short Term Plan	Kotak FMP Series 26	Kotak Liquid	Kotak Cash Plus	Kotak Floater Short Term	Kotak Floater Long Term
<u>Kotak Securities Limited</u>									
Commission / promotional expense for distribution of units	0.05	0.95	-	0.01	0.08	39.79	0.47	0.60	0.55
Brokerage on purchase and sale of investments	-	-	-	-	-	-	4.13	-	-
<u>Kotak Mahindra Bank Ltd.</u>									
Commission / promotional expense for distribution of units	0.40	2.41	0.02	0.68	0.05	45.20	2.42	8.49	1.16
Charges for services provided by Bank	-	-	-	-	-	-	4.21	-	-
<u>Kotak Mahindra Inc.</u>									
Commission / promotional expense for distribution of units	-	-	-	-	-	0.33	-	-	-
<u>Kotak Mahindra Capital Company Ltd.</u>									
Commission / promotional expense for distribution of units	0.01	#	-	0.01	-	-	-	-	-

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at September 30, 2006 and abridged Unaudited Revenue Account for the Half Year ended September 30, 2006:

Associate Company	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Twin Advantage II	Twin Advantage III
<u>Kotak Securities Limited</u>									
Commission / promotional expense for distribution of units	3.78	0.31	5.72	7.95	5.04	5.28	7.42	2.06	12.87
Brokerage on purchase and sale of investments	0.84	-	5.92	3.96	4.55	1.15	7.98	0.06	1.29
<u>Kotak Mahindra Bank Ltd.</u>									
Commission / promotional expense for distribution of units	5.56	0.69	116.44	36.76	17.26	6.74	64.43	70.21	232.34
Charges for services provided by Bank	0.29	-	1.71	-	0.39	0.02	1.44	0.76	0.97
<u>Kotak Mahindra Inc.</u>									
Commission / promotional expense for distribution of units	-	-	-	-	0.59	-	-	-	-
<u>Kotak Mahindra Capital Company Ltd.</u>									
Commission / promotional expense for distribution of units	-	-	-	-	-	-	-	-	-

Less than Rs. 0.005 Lakhs

Annexure II

Company's Name	Amount Subscribed (Rs in Lacs)										
	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle
Sun TV Limited	2,558.50	731.50	-	-	736.75	-	1,781.50	2,814.00	2,800.00	1,064.00	6,685.00
Tech Mahindra Ltd.	2,125.76	767.96	340.18	369.38	858.48	911.04	2,093.64	1,871.72	1,763.68	877.46	-

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 30/09/2006 (Rs. Lacs)
Ashok Leyland Ltd.	Kotak FMP Series II	Kotak Cash Plus	322.52	Nil
		Kotak Midcap	226.71	Nil
B L Kashyap and Sons Ltd.	Kotak FMP Series 13	Kotak Tax Saver	205.56	147.21
Bajaj Auto Ltd.	Kotak Cash Plus	Kotak 30	2,108.24	1,648.02
		Kotak Balance	742.82	149.82
		Kotak Cash Plus	64.88	Nil
		Kotak Income Plus	77.93	59.93
		Kotak Lifestyle	2,031.84	Nil
		Kotak Opportunities	1,975.28	Nil
		Kotak Tax Saver	189.63	Nil
Balrampur Chini Mills Ltd.	Kotak Floater Long Term	Kotak Balance	402.87	Nil
		Kotak Bond Short Term	1,000.00	Nil
		Kotak Liquid	15,800.00	Nil
		Kotak Flexi Debt	1,000.00	Nil
		Kotak Midcap	99.16	Nil
		Kotak Opportunities	949.78	Nil
Bank of India	Kotak Flexi Debt	Kotak 30	956.17	Nil
		Kotak Cash Plus	312.38	Nil
		Kotak Opportunities	290.38	688.50
		Kotak Tax Saver	168.12	Nil
Bharti Airtel Ltd.	Kotak Bond Short Term Plan	Kotak 30	5,175.60	1,877.00
		Kotak Liquid	2,494.47	Nil
		Kotak MNC	1,583.71	164.24
		Kotak Cash Plus	1,677.68	Nil
		Kotak Income Plus	395.35	70.39
		Kotak Lifestyle	3,654.67	2,609.03
		Kotak Opportunities	505.40	Nil
		Kotak Tax Saver	350.93	Nil
Corporation Bank	Kotak MNC	Kotak Liquid	10,445.68	2,378.83
		Kotak Cash Plus	4.26	Nil
		Kotak Income Plus	950.39	951.53
		Kotak Midcap	1,686.25	Nil
Dewan Housing Finance Corporation Ltd.	Kotak Floater Short Term	Kotak Floater Short Term	1,500.00	Nil
Financial Technologies (India) Ltd.	Kotak Cash Plus	Kotak Tax Saver	43.69	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	2,146.00
		Kotak Balance	454.86	416.58
		Kotak Bond	505.58	Nil
		Kotak Cash Plus	100.76	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 30/09/2006 (Rs. Lacs)
		Kotak Contra	1,609.50	Nil
		Kotak Flexi Debt	518.51	Nil
		Kotak Income Plus	45.14	88.36
		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	667.98
HDFC Bank Ltd.	Kotak Floater Short Term	Kotak Bond Short Term	3,459.85	Nil
		Kotak Floater Long Term	5,333.56	193.12
		Kotak FMP- Series 19	2,350.59	Nil
		Kotak FMP- Series I	2,613.57	Nil
		Kotak FMP- Series XVIII	2,450.01	Nil
		Kotak Liquid	112,830.86	19,037.77
		Kotak Flexi Debt	964.27	470.62
		Kotak Floater Short Term	5,544.46	1,882.40
		Kotak Income Plus	3,992.90	Nil
		Kotak Midcap	964.27	Nil
HDFC Ltd.	Kotak Opportunities	Kotak FMP- Series XVI	992.39	Nil
		Kotak FMP- Series XVII	2,449.36	Nil
		Kotak Liquid	113,509.89	15,409.87
		Kotak Cash Plus	5,449.79	Nil
		Kotak Contra	984.27	Nil
		Kotak Flexi Debt	2,536.49	1,001.59
		Kotak Floater Short Term	15,955.31	Nil
		Kotak Global India	492.13	Nil
		Kotak Income Plus	490.09	Nil
		Kotak Lifestyle	2,671.57	Nil
		Kotak Midcap	1,982.31	Nil
		Kotak Tax Saver	383.62	Nil
		Kotak Twin Advantage Sr III	4,501.64	4,492.23
Hero Honda Motors Ltd.	Kotak FMP Series XVIII	Kotak MNC	56.36	58.12
		Kotak Income Plus	30.66	31.00
		Kotak Opportunities	1,047.09	1,044.57
Hindalco Industries Ltd.	Kotak Bond Short Term Plan	Kotak 30	1,360.07	Nil
		Kotak Balance	403.33	Nil
		Kotak Bond Short Term	551.49	Nil
		Kotak Liquid	6,354.40	Nil
		Kotak Cash Plus	998.34	144.94
		Kotak Contra	3,378.20	274.22
		Kotak Global India	1,501.65	153.85
		Kotak Income Plus	94.38	36.20
		Kotak Opportunities	1,895.21	Nil
		Kotak Tax Saver	461.57	Nil
Hindustan Lever Ltd.	Kotak FMP Series 19	Kotak 30	2,702.15	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 30/09/2006 (Rs. Lacs)
		Kotak Balance	1,010.79	Nil
		Kotak MNC	573.19	141.43
		Kotak Cash Plus	59.60	Nil
		Kotak Contra	1,149.58	Nil
		Kotak Income Plus	78.35	46.29
		Kotak Lifestyle	3,545.98	1,748.62
ICICI Bank Ltd.	Kotak Liquid	Kotak 30	943.52	625.08
		Kotak Bond	739.31	198.15
		Kotak Bond Short Term	2,865.61	724.49
		Kotak Floater Long Term	13,836.74	2,258.94
		Kotak FMP- Series 13	3,681.41	5,205.80
		Kotak FMP- Series 25	2,488.68	3,933.12
		Kotak Liquid	115,334.67	13,534.74
		Kotak Cash Plus	371.04	Nil
		Kotak Flexi Debt	7,776.58	3,820.95
		Kotak Floater Short Term	20,928.85	2,915.60
		Kotak Income Plus	606.49	104.94
		Kotak Lifestyle	3,787.71	1,290.76
		Kotak Opportunities	954.80	699.60
		Kotak Tax Saver	520.87	431.65
		Kotak Twin Advantage Sr II	1,317.23	1,287.95
ICICI Securities Ltd.	Kotak Floater Short Term	Kotak Floater Long Term	500.00	Nil
		Kotak FMP- Series XVI	1,023.61	Nil
		Kotak Liquid	16,444.70	Nil
		Kotak Cash Plus	1,938.27	Nil
		Kotak Contra	3,000.00	Nil
		Kotak Floater Short Term	3,000.00	Nil
ITC Ltd.	Kotak Liquid	Kotak 30	1,858.35	2,250.52
		Kotak MNC	2,128.92	287.18
		Kotak Cash Plus	475.53	Nil
		Kotak Income Plus	206.88	75.08
		Kotak Lifestyle	1,564.46	2,642.35
		Kotak Opportunities	325.57	1,596.39
Indo Gulf Fertiliser Ltd.	Kotak Bond Short Term Plan	Kotak 30	854.95	Nil
		Kotak Contra	1,358.32	Nil
		Kotak Tax Saver	194.85	Nil
Industrial Development Bank Of India.	Kotak Bond Short Term Plan	Kotak 30	1,589.63	515.48
		Kotak Balance	1,585.09	Nil
		Kotak Bond	5,203.08	Nil
		Kotak Bond Short Term	1,007.52	Nil
		Kotak Floater Long Term	14,143.39	817.21
		Kotak FMP- Series XIV	504.58	799.40
		Kotak FMP- Series XVI	2,468.60	Nil
		Kotak FMP- Series XXI	1,484.18	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 30/09/2006 (Rs. Lacs)
		Kotak Liquid	52,088.47	6,656.36
		Kotak MNC	629.73	Nil
		Kotak Cash Plus	4,054.69	47.78
		Kotak Contra	2,735.25	Nil
		Kotak Flexi Debt	1,036.42	1,430.15
		Kotak Floater Short Term	38,159.98	1,427.65
		Kotak Income Plus	2,800.19	Nil
		Kotak Midcap	2,640.26	Nil
		Kotak Opportunities	294.18	Nil
Infrastructure Development Finance Co. Ltd	Kotak Bond Short Term Plan	Kotak 30	413.25	Nil
		Kotak Bond	485.23	Nil
		Kotak Floater Long Term	3,523.97	Nil
		Kotak FMP- Series 25	2,000.00	2,476.22
		Kotak FMP- Series XII	988.92	Nil
		Kotak Liquid	28,966.53	14,319.74
		Kotak Cash Plus	4,829.74	585.86
		Kotak Flexi Debt	508.72	Nil
		Kotak Floater Short Term	17,664.19	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 3M Series 3	4,910.64	3,443.70
		Kotak FMP- Series 19	980.63	Nil
		Kotak FMP- Series 25	1,380.68	1,442.15
		Kotak FMP- Series I	2,360.60	Nil
		Kotak FMP- Series XII	1,494.76	Nil
		Kotak FMP- Series XVII	1,953.84	Nil
		Kotak FMP- Series XVIII	4,899.19	Nil
		Kotak Liquid	74,920.20	Nil
		Kotak MNC	490.92	Nil
		Kotak Contra	490.92	Nil
		Kotak Flexi Debt	5,305.59	Nil
		Kotak Floater Short Term	13,316.52	Nil
		Kotak Global India	490.92	Nil
		Kotak Income Plus	520.56	Nil
		Kotak Opportunities	490.92	Nil
Jet Airways (India) Ltd.	Kotak Floater Long Term	Kotak 30	363.77	Nil
		Kotak Cash Plus	297.53	Nil
		Kotak Lifestyle	887.51	Nil
Larsen and Toubro Ltd.	Kotak FMP Series 23	Kotak 30	3,374.85	2,112.27
		Kotak Balance	542.88	311.75
		Kotak Liquid	4,500.00	Nil
		Kotak Income Plus	15.15	63.62
		Kotak Opportunities	1,179.64	1,105.76
MRF Ltd.	Kotak Income Plus	Kotak Income Plus	5.78	Nil
		Kotak Midcap	1,693.96	929.46

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 30/09/2006 (Rs. Lacs)
Mahindra & Mahindra Ltd.	Kotak Floater Long Term	Kotak 30	3,156.19	Nil
		Kotak Balance	897.11	Nil
		Kotak Cash Plus	12.38	Nil
		Kotak Contra	952.24	Nil
		Kotak Global India	93.47	510.08
		Kotak Income Plus	40.73	74.81
		Kotak Lifestyle	1,820.91	1,919.58
Maruti Udyog Ltd.	Kotak Floater Long Term	Kotak Opportunities	3,166.27	1,049.73
		Kotak 30	342.83	1,177.56
		Kotak MNC	988.69	137.38
		Kotak Contra	625.08	Nil
National Housing Bank	Kotak Floater Short Term	Kotak Lifestyle	348.49	Nil
		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	58,670.40	4,958.27
		Kotak Flexi Debt	1,511.86	Nil
		Kotak Floater Short Term	13,515.51	Nil
Navneet Publications (India) Ltd.	Kotak Bond Short Term Plan	Kotak Midcap	1,486.83	Nil
		Kotak Liquid	3,005.47	Nil
		Kotak Contra	500.00	Nil
		Kotak Flexi Debt	500.00	Nil
Patni Computer Systems (P) Ltd.	Kotak FMP 3M Series 4	Kotak Floater Short Term	1,500.00	Nil
		Kotak Technology	43.03	Nil
Polaris Software Lab Ltd.	Kotak FMP Series XIV	Kotak Cash Plus	32.54	Nil
		Kotak Cash Plus	204.07	148.11
Punjab National Bank	Kotak Bond Short Term Plan	Kotak Cash Plus	204.07	148.11
		Kotak 30	4,830.83	2,105.20
		Kotak Balance	468.12	236.84
		Kotak Bond Short Term	1,061.45	401.59
		Kotak FMP- Series XIV	3,361.00	100.40
		Kotak Liquid	26,426.00	Nil
		Kotak Cash Plus	1,166.75	Nil
		Kotak Contra	4,199.71	Nil
		Kotak Floater Short Term	1,450.71	Nil
		Kotak Income Plus	98.41	Nil
		Kotak Lifestyle	2,703.01	1,879.94
		Kotak Midcap	507.00	Nil
Raymond Ltd.	Kotak FMP Series XVI	Kotak Opportunities	1,459.50	526.30
		Kotak Tax Saver	246.73	Nil
		Kotak Balance	194.41	Nil
		Kotak Bond Short Term	500.00	Nil
		Kotak Floater Long Term	900.00	Nil
		Kotak FMP- Series I	300.00	Nil
		Kotak FMP- Series XII	700.00	Nil

Company	Schemes invested in by the company	Investing Scheme/(s)	Aggregate investments made by the scheme/(s) in the company for the period under regulation (Rs. Lacs)	Outstanding investment at Fair/Market Value as on 30/09/2006 (Rs. Lacs)
		Kotak FMP- Series XV	500.00	Nil
		Kotak FMP- Series XVI	700.00	Nil
		Kotak FMP- Series XVII	1,200.00	Nil
		Kotak Liquid	29,703.50	Nil
		Kotak Contra	4,532.61	Nil
		Kotak Flexi Debt	2,500.00	Nil
		Kotak Floater Short Term	7,700.00	Nil
		Kotak Global India	181.01	543.12
		Kotak Lifestyle	1,424.02	894.69
		Kotak Tax Saver	254.68	226.30
Reliance Communication Venture Ltd.	Kotak Floater Long Term	Kotak Lifestyle	916.01	Nil
Reliance Industries Ltd.	Kotak Floater Short Term	Kotak 30	5,539.96	2,835.64
		Kotak Balance	977.16	351.53
		Kotak Bond	1,097.94	Nil
		Kotak Bond Short Term	2,072.75	Nil
		Kotak Floater Long Term	1,592.13	501.93
		Kotak Liquid	1,562.87	Nil
		Kotak Cash Plus	4,088.04	56.24
		Kotak Contra	683.35	Nil
		Kotak Flexi Debt	547.97	Nil
		Kotak Floater Short Term	1,573.41	Nil
		Kotak Income Plus	661.71	117.18
		Kotak Opportunities	2,666.67	878.81
		Kotak Tax Saver	448.14	410.11
Reliance Petroleum Ltd.	Kotak Liquid	Kotak 30	74.03	Nil
		Kotak Balance	22.82	Nil
		Kotak Contra	81.13	Nil
		Kotak Income Plus	18.29	Nil
		Kotak Midcap	85.30	Nil
		Kotak Opportunities	66.57	Nil
		Kotak Tax Saver	32.12	Nil
Sasken Communication Technologies Ltd.	Kotak Bond Short Term Plan	Kotak Technology	156.27	157.50
		Kotak Contra	433.62	581.72
		Kotak Global India	259.78	275.63
		Kotak Midcap	512.56	Nil
		Kotak Tax Saver	225.03	266.49
Sesa Goa Ltd.	Kotak FMP Series XVII	Kotak Global India	815.96	Nil
		Kotak Income Plus	56.18	Nil
		Kotak Midcap	1,617.43	Nil
		Kotak Opportunities	636.34	Nil
State Bank Of India.	Kotak Global India	Kotak 30	3,707.43	Nil
		Kotak Balance	481.29	Nil
		Kotak Bond	2,303.11	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 30/09/2006 (Rs. Lacs)
		Kotak Bond Short Term	545.02	Nil
		Kotak Floater Long Term	1,632.73	Nil
		Kotak Liquid	3,825.86	1,911.14
		Kotak Cash Plus	994.09	51.43
		Kotak Flexi Debt	543.67	6,687.18
		Kotak Floater Short Term	2,729.89	Nil
		Kotak Income Plus	162.60	Nil
State Bank of Bikaner & Jaipur	Kotak Opportunities	Kotak FMP- Series XV	982.85	Nil
		Kotak FMP- Series XXI	1,424.92	332.21
State Bank of Hyderabad	Kotak MNC	Kotak Bond	1,161.34	Nil
		Kotak Liquid	7,495.18	474.93
		Kotak Flexi Debt	4,243.92	3,325.91
		Kotak Floater Short Term	948.42	949.43
Sterlite Industries (India) Ltd	Kotak Flexi Debt	Kotak 30	3,004.12	Nil
		Kotak Balance	456.54	Nil
		Kotak Bond	1,000.00	Nil
		Kotak Bond Short Term	1,800.00	Nil
		Kotak Floater Long Term	4,100.00	Nil
		Kotak FMP- Series XVI	1,500.00	Nil
		Kotak FMP- Series XVIII	1,100.00	Nil
		Kotak Liquid	27,400.00	Nil
		Kotak Cash Plus	792.24	809.99
		Kotak Contra	3,770.37	436.65
		Kotak Floater Short Term	7,900.00	Nil
		Kotak Global India	618.54	305.66
		Kotak Income Plus	500.00	43.67
		Kotak Midcap	7,830.70	Nil
		Kotak Opportunities	2,221.75	567.65
		Kotak Tax Saver	500.00	Nil
Tata Chemicals Ltd.	Kotak Bond Short Term Plan	Kotak Cash Plus	39.16	Nil
		Kotak Contra	1,686.58	526.31
		Kotak Midcap	705.82	Nil
		Kotak Opportunities	874.47	690.89
		Kotak Tax Saver	189.33	Nil
Tata Consultancy Services Ltd.	Kotak Bond Short Term Plan	Kotak 30	4,013.89	1,022.05
		Kotak Balance	61.38	Nil
		Kotak Technology	978.96	296.39
		Kotak Cash Plus	218.80	Nil
		Kotak Contra	2,747.25	Nil
		Kotak Global India	2,077.85	449.70
		Kotak Income Plus	304.16	91.98
Tata Sons Ltd.	Kotak FMP Series 19	Kotak Floater Long Term	3,439.54	944.25
		Kotak Liquid	531.37	Nil
		Kotak Flexi Debt	4,405.76	472.13

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 30/09/2006 (Rs. Lacs)
Tata Steel Limited	Kotak FMP Series XII	Kotak 30	721.51	Nil
		Kotak Balance	912.71	Nil
		Kotak Cash Plus	2,003.13	372.41
		Kotak Contra	4,253.14	Nil
		Kotak Global India	1,679.76	321.39
		Kotak Income Plus	72.83	Nil
		Kotak Opportunities	1,748.61	Nil
The Great Eastern Shipping Company Ltd.	Kotak FMP Series 20	Kotak Cash Plus	243.55	91.80
		Kotak Contra	454.18	Nil
		Kotak Tax Saver	351.65	309.10
UCO Bank	Kotak Floater Long Term	Kotak 30	491.53	Nil
		Kotak Bond Short Term	958.99	658.95
		Kotak Floater Long Term	2,832.68	952.64
		Kotak FMP- Series I	983.99	Nil
		Kotak FMP- Series XIV	4,177.54	4,318.40
		Kotak FMP- Series XVII	1,962.72	Nil
		Kotak Liquid	43,862.48	9,754.69
		Kotak Flexi Debt	470.89	1,609.78
		Kotak Floater Short Term	5,183.06	Nil
		Kotak Global India	491.53	Nil
		Kotak Opportunities	491.53	Nil
UTI Bank Ltd.	Kotak Bond Short Term Plan	Kotak Bond	508.53	Nil
		Kotak Bond Short Term	1,509.99	Nil
		Kotak Floater Long Term	5,860.93	Nil
		Kotak FMP- Series 23	491.31	Nil
		Kotak FMP- Series VIII	2,493.48	Nil
		Kotak FMP- Series XXI	2,308.89	Nil
		Kotak Liquid	76,094.18	2,713.84
		Kotak Cash Plus	1,015.09	510.42
		Kotak Flexi Debt	4,475.49	300.98
		Kotak Floater Short Term	15,461.02	Nil
		Kotak Income Plus	37.59	510.42
		Kotak Lifestyle	1,826.34	910.08
		Kotak Opportunities	128.20	Nil
Videsh Sanchar Nigam Ltd.	Kotak FMP Series XII	Kotak 30	753.98	Nil
		Kotak Cash Plus	197.38	Nil
		Kotak Contra	1,322.65	Nil
		Kotak Global India	274.24	Nil
		Kotak Opportunities	249.96	Nil
Wipro Ltd.	Kotak Floater Short Term	Kotak 30	1,870.96	1,049.80
		Kotak Balance	177.09	Nil
		Kotak Technology	762.30	291.32
		Kotak Global India	1,164.90	Nil
		Kotak Income Plus	55.74	Nil

11. Historical Per Unit Statistics*													
Scheme		Kotak Mahindra Gilt Unit Scheme '98						Kotak Mahindra Bond Unit Scheme 99					
Plan		Savings Plan			Investment Plan			Kotak Bond Regular and Deposit Plan			Kotak Bond Short Term Plan		
Period		01.04.2006	01.04.2005	01.04.2004	01.04.2006	01.04.2005	01.04.2004	01.04.2006	01.04.2005	01.04.2004	01.04.2006	01.04.2005	01.04.2004
		30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005
a)	Net Asset Value per unit												
	Growth Option	17.7429	17.2223	16.3972							13.0523	12.5893	11.9212
	Dividend Option \$\$				11.2890	10.8661	10.5642				10.0954	10.0837	10.0679
	Regular Growth Option				23.4690	22.5906	21.9633	19.0594	18.3469	17.5554			
	Regular Quarterly Dividend Option							10.3917	10.3111	10.3038			
	Regular Annual Dividend Option							12.7376	12.2625	11.7326			
	Regular Bonus Option							12.7041	12.2283	11.6991			
	Deposit Growth Option							18.2739	17.6293	16.9901			
	Deposit Dividend Option							11.5493	11.1652	10.7555			
	Institutional Growth Option							-	-	-			
	Institutional Dividend Option							-	-	-			
	Monthly Dividend Option	10.4662	10.4643	10.4542									
	Annual Dividend Option	11.8652	11.5182	10.9681									
	Provident Fund and Trust Growth Option				23.7315	22.7966	22.0743						
	Provident Fund and Trust Dividend Option				10.8768	10.7342	10.7540						
b)	Gross Income Per unit												
	1) Income other than profit on sale of investments	0.7954	0.9989	0.8355	1.2105	1.8931	1.7477	0.4735	1.7145	4.0605	0.3237	1.2866	4.2679
	2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0034	(0.1382)	(0.0145)	(0.2995)	(0.0455)	(0.0713)	(0.0064)	0.0281	0.0254	(0.0009)	(0.0443)	(0.6294)
	3) Income (net) from profit on sale of investments to third parties	(0.0597)	(0.1202)	0.0597	0.1937	(0.5280)	(1.0647)	0.0868	(0.0589)	(2.1479)	0.0269	(0.0700)	(0.8521)
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.1158	0.1286	0.1759	0.2512	0.4171	0.4496	0.1050	0.4513	0.8726	0.0407	0.1760	0.5417
d)	Net income per unit (b - c)	0.6234	0.6119	0.7048	0.8535	0.9025	0.1621	0.4489	1.2324	1.0654	0.3090	0.9963	2.2447
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0573	(0.0381)	0.0208	0.2305	(0.0967)	(0.2990)	0.0340	(0.1374)	(1.5768)	0.0179	0.0250	0.1194
f)	Repurchase prices during the year												
	Highest :												
	Growth Option \$	17.7400	17.2223	16.3972	23.5406	22.8420	22.2192				13.0498	12.5877	11.9257
	Dividend Option \$\$				11.3235	10.9867	10.6872				10.1189	10.1054	10.1192
	Regular Growth Option							19.0765	18.2477	17.4596			
	Regular Quarterly Dividend Option							10.5812	10.4040	10.5484			
	Regular Annual Dividend Option							12.7491	12.1952	11.6685			
	Regular Bonus Option							12.7155	12.1617	11.6363			
	Deposit Growth Option							18.2938	17.5927	16.8974			
	Deposit Dividend Option							11.5619	11.1222	10.7568			
	Institutional Growth Option							-	-	17.6294			
	Institutional Dividend Option							-	-	10.6624			
	Monthly Dividend Option	10.5015	10.5233	10.4984									
	Annual Dividend Option	11.8633	11.5171	10.9653									
	Provident Fund and Trust Growth Option				23.8029	23.0328	22.0251						
	Provident Fund and Trust Dividend Option				11.1431	10.9771	10.8393						
	Lowest :												
	Growth Option \$	17.2305	16.4002	15.6409	22.6073	21.9418	21.1568				12.5951	11.9302	11.4220
	Dividend Option \$\$				10.8739	10.5538	10.1762				10.0546	10.0390	10.0327
	Regular Growth Option							18.3392	17.4649	16.8025			
	Regular Quarterly Dividend Option							10.3090	10.2120	10.1497			
	Regular Annual Dividend Option							12.2563	11.6720	11.2295			
	Regular Bonus Option							12.2226	11.6398	11.1984			
	Deposit Growth Option							17.5907	16.9004	16.3232			
	Deposit Dividend Option							11.1209	10.6987	10.3336			
	Institutional Growth Option							-	-	17.0253			
	Institutional Dividend Option							-	-	10.2820			
	Monthly Dividend Option	10.4189	10.4169	10.3961									
	Annual Dividend Option	11.5225	10.9673	10.4597									
	Provident Fund and Trust Growth Option				22.8137	22.0545	20.9977						
	Provident Fund and Trust Dividend Option				10.7418	10.6564	10.2676						
g)	Resale prices during the year												
	Highest :												
	Growth Option \$	17.7400	17.2223	16.3972	23.5406	22.8420	22.2192				13.0498	12.5877	11.9257
	Dividend Option \$\$				11.3235	10.9867	10.6872				10.1189	10.1054	10.1192
	Regular Growth Option							19.0765	18.3394	17.5473			
	Regular Quarterly Dividend Option							10.5812	10.4563	10.6014			
	Regular Annual Dividend Option							12.7491	12.2565	11.7271			
	Regular Bonus Option							12.7155	12.2228	11.6948			
	Deposit Growth Option							18.2938	17.6811	16.9823			
	Deposit Dividend Option							11.5619	11.1781	10.8109			
	Institutional Growth Option							-	-	17.6294			
	Institutional Dividend Option							-	-	10.6624			
	Monthly Dividend Option	10.5015	10.5233	10.4984									
	Annual Dividend Option	11.8633	11.5171	10.9653									
	Provident Fund and Trust Growth Option				23.8029	23.0328	22.2476						
	Provident Fund and Trust Dividend Option				11.1431	10.9771	10.9488						
	Lowest :												
	Growth Option \$	17.2305	16.4002	15.6409	22.6073	21.9418	21.1568				12.5951	11.9302	11.4220
	Dividend Option \$\$				10.8739	10.5538	10.1762				10.0546	10.0390	10.0327
	Regular Growth Option							18.3392	17.5527	16.8869			
	Regular Quarterly Dividend Option							10.3090	10.2633	10.2007			
	Regular Annual Dividend Option							12.2563	11.7307	11.2859			
	Regular Bonus Option							12.2226	11.6983	11.2547			
	Deposit Growth Option							17.6791	16.9853	16.4052			
	Deposit Dividend Option							11.1768	10.7525	10.3855			
	Institutional Growth Option							-	-	17.0253			
	Institutional Dividend Option							-	-	10.2820			
	Monthly Dividend Option	10.4189	10.4169	10.3961									
	Annual Dividend Option	11.5225	10.9673	10.4597									
	Provident Fund and Trust Growth Option				22.8137	22.0545	21.2098						
	Provident Fund and Trust Dividend Option				10.7418	10.6564	10.3713						
h)	Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Ratio of expenses to average net assets	1.00%	1.00%	1.18%	1.59%	1.59%	1.56%	1.57%	1.82%	1.53%	0.90%	0.90%	0.90%
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	6.88%	5.46%	6.04%	8.46%	4.66%	1.08%	8.80%	6.23%	0.64%	8.13%	6.12%	4.83%

All figures are in Rs. per unit

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

\$ Regular Growth Option in case of Kotak Gilt Investment Scheme for the year/ period ended September 30, 2006, March 31 2006 and March 2005.

\$\$ Regular Dividend Option in case of Kotak Gilt Investment Scheme for the year/ period ended September 30, 2006, March 31 2006 and March 2005.

11. Historical Per Unit Statistics*														
Scheme	Kotak liquid			Kotak Floater Short term			Kotak Floater Long term			Kotak Flexi debt			Kotak Twin Advantage Sr II	Kotak Twin Advantage Sr III
	01.04.2006 30.09.2006	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 30.09.2006	01.04.2005 31.03.2006	01.04.2004 31.03.2005	01.04.2006 30.09.2006	01.04.2005 31.03.2006	02.08.2004 31.03.2005	01.04.2006 30.09.2006	01.04.2005 31.03.2006	22.11.2004 31.03.2005	09.06.2006 30.09.2006	15.09.2006 30.09.2006
a) Net Asset Value per unit														
Growth Option \$	14.3096	13.8953	13.2174	11.8602	11.4978	10.8845	11.2661	10.8947	10.3338	11.2049	10.8138	10.2050	10.2165	10.0669
Dividend Option \$\$	10.0281	10.0252	10.0218							10.0833	10.0421	10.0204	10.2165	10.0669
Institutional Growth Option	14.5048	14.0596	13.3140											
Institutional Weekly Dividend Option	10.0311	10.0274	10.0229											
Institutional Daily Dividend Option	12.2281	12.2272	12.2281											
Institutional Premium Growth Option	14.5862	14.1143	13.3411											
Institutional Premium Weekly Dividend Option	10.0442	10.0400	10.0306											
Institutional Premium Daily Dividend Option	12.2281	12.2280	12.2281											
Sweep Daily Dividend	10.0071	10.0060	10.0072											
Monthly Dividend Option				10.0348	10.0314	10.0270	10.0355	10.0362	10.0244					
Weekly Dividend Option				10.0141	10.0107	10.0078	10.0422	10.0354	10.0072					
Daily Dividend Option										10.0330	N.A.	N.A.		
b) Gross Income Per unit														
1) Income other than profit on sale of investments	0.6024	0.7395	0.6251	0.5162	1.5001	0.4077	0.3234	2.4396	0.2696	0.2761	1.3155	0.2217	0.3071	0.0683
2) Income (net) from profit on inter-scheme sale	0.0002	(0.0035)	(0.0049)	0.0001	(0.0100)	(0.0037)	(0.0007)	(0.0491)	(0.0049)	(0.0006)	(0.0473)	(0.0007)	0.0020	-
3) Income (net) from profit on sale of investments to third parties	0.0131	0.0060	(0.0066)	0.0075	0.0225	0.0030	0.0049	0.0101	0.0089	0.0033	0.0505	0.0181	0.0148	0.0199
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.0330	0.0593	0.0593	0.0396	0.1737	0.0530	0.0266	0.3062	0.0358	0.0226	0.1866	0.0323	0.0808	0.0161
d) Net income per unit (b - c)	0.5827	0.6827	0.5543	0.4843	1.3389	0.3540	0.3010	2.0944	0.2378	0.2561	1.1321	0.2068	0.2430	0.0722
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0016	#	(0.0006)	0.0035	(0.0016)	0.0011	0.0012	0.0157	(0.0047)	0.0006	(0.0015)	(0.0056)	(0.0231)	(0.0053)
f) Repurchase prices during the year/period														
Highest :														
Growth Option \$	14.3072	13.8954	13.2174	11.8580	11.4959	10.8845	11.2075	10.8420	10.2821	11.2028	10.7600	10.1540	9.8581	10.0654
Dividend Option \$\$	10.0316	10.0298	10.0388							10.2302	10.1160	10.1259	9.8581	10.0659
Institutional Growth Option	14.5023	14.0602	13.3140											
Institutional Weekly Dividend Option	10.0350	10.0437	10.0427											
Institutional Daily Dividend Option	12.2281	12.2281	12.2470											
Institutional Premium Growth Option	14.5835	14.1141	13.3412											
Institutional Premium Weekly Dividend Option	10.0486	10.0316	10.0504											
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2476											
Sweep Daily Dividend	10.0071	10.0071	10.0071											
Monthly Dividend Option				10.0565	10.0521	10.0513	10.0129	9.9985	9.9981					
Weekly Dividend Option				10.0179	10.0157	10.0260	9.9963	9.9853	9.9628					
Daily Dividend Option										10.2302	N.A.	N.A.		
Lowest :														
Growth Option \$	13.9002	13.2192	12.6701	11.5016	10.8863	10.3775	10.8474	10.2867	9.9500	10.8209	10.1596	9.9500	9.6533	10.0293
Dividend Option \$\$	10.0203	10.0191	10.0151							10.0483	9.9700	9.9500	9.6534	10.0293
Institutional Growth Option	14.0653	13.3160	12.7079											
Institutional Weekly Dividend Option	10.0229	10.0199	10.0182											
Institutional Daily Dividend Option	12.2281	12.2281	12.2281											
Institutional Premium Growth Option	14.1196	13.3432	12.7148											
Institutional Premium Weekly Dividend Option	10.0359	10.0276	10.0256											
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281											
Sweep Daily Dividend	10.0071	10.0071	10.0000											
Monthly Dividend Option				10.0033	10.0029	10.0021	9.9518	9.9510	9.9500					
Weekly Dividend Option				10.0058	10.0048	10.0015	9.9774	9.9539	9.9500					
Daily Dividend Option										10.0007	N.A.	N.A.		
g) Resale prices during the year/period														
Highest :														
Growth Option \$	14.3072	13.8954	13.2174	11.8580	11.4959	10.8845	11.2638	10.8965	10.3338	11.2028	10.8141	10.2050	10.2149	10.0659
Dividend Option \$\$	10.0316	10.0298	10.0388							10.2302	10.1668	10.1768	10.2149	10.0659
Institutional Growth Option	14.5023	14.0602	13.3140											
Institutional Weekly Dividend Option	10.0281	10.0316	10.0427											
Institutional Daily Dividend Option	12.2281	12.2281	12.2470											
Institutional Premium Growth Option	14.5835	14.1141	13.3412											
Institutional Premium Weekly Dividend Option	10.0486	10.0437	10.0504											
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2476											
Sweep Daily Dividend	10.0071	10.0071	10.0071											
Monthly Dividend Option				10.0565	10.0521	10.0513	10.0632	10.0487	10.0483					
Weekly Dividend Option				10.0179	10.0157	10.0260	10.0465	10.0355	10.0129					
Daily Dividend Option										10.0311	N.A.	N.A.		
Lowest :														
Growth Option \$	13.9002	13.2192	12.6701	11.5016	10.8863	10.3775	10.9019	10.3384	10.0000	10.8209	10.2107	10.0000	10.0170	10.0293
Dividend Option \$\$	10.0203	10.0191	10.0151							10.0483	10.0201	10.0000	10.0170	10.0293
Institutional Growth Option	14.0653	13.3160	12.7079											
Institutional Weekly Dividend Option	10.0229	10.0199	10.0182											
Institutional Daily Dividend Option	12.2281	12.2281	12.2281											
Institutional Premium Growth Option	14.1196	13.3432	12.7148											
Institutional Premium Weekly Dividend Option	10.0359	10.0276	10.0256											
Institutional Premium Daily Dividend Option	12.2281	12.2281	12.2281											
Sweep Daily Dividend	10.0071	10.0071	10.0000											
Monthly Dividend Option				10.0033	10.0029	10.0021	10.0018	10.0010	10.0000					
Weekly Dividend Option				10.0058	10.0048	10.0015	10.0275	10.0039	10.0000					
Daily Dividend Option										10.0007	N.A.	N.A.		
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets	0.37%	0.48%	0.51%	0.50%	0.71%	0.73%	0.60%	0.78%	**0.80%	0.62%	0.94%	**1.00%	2.52%	3.64%
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	6.85%	6.03%	5.23%	6.66%	6.14%	5.59%	7.42%	6.12%	**6.01%	3.90%	6.63%	**7.22%	9.39%	18.84%

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/ period ended September 30, 2006, March 31 2006 and March 2005.

\$\$ Regular Dividend Option in case of Kotak Liquid Scheme for the year/ period ended September 30, 2006, March 31, 2006 and March 2005.

Less than Re 0.00005 per unit

11. Historical Per Unit Statistics*													
Scheme		Kotak 30			Kotak Balance			Kotak Tech			Kotak MNC		
Period		01.04.2006	01.04.2005	01.04.2004	01.04.2006	01.04.2005	01.04.2004	01.04.2006	01.04.2005	01.04.2004	01.04.2006	01.04.2005	01.04.2004
		30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005
a)	Net Asset Value per unit				21.999	23.318	17.479	8.702	8.342	5.852	25.166	27.758	15.988
	Growth Option	61.129	59.461	32.122									
	Dividend Option	34.698	33.752	19.896									
	Monthly Dividend Option												
	Quarterly Dividend Option												
b)	Gross Income Per unit												
	1) Income other than profit on sale of investments	0.349	0.492	0.541	0.342	0.449	0.733	0.078	0.083	0.118	0.309	0.425	0.352
	2) Income (net) from profit on inter-scheme sale / transfer of investments	0.377	1.185	0.664	0.035	0.346	0.600	0.027	0.149	0.055	0.140	1.974	2.320
	3) Income (net) from profit on sale of investments and derivatives to third parties	3.763	11.168	2.688	(0.011)	5.670	5.023	0.793	2.545	1.215	2.487	5.927	4.757
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.415	0.647	0.609	0.272	0.420	0.591	0.099	0.183	0.211	0.331	0.601	0.467
d)	Net income per unit (b - c)	4.073	12.198	3.284	0.094	6.045	5.765	0.800	2.594	1.177	2.606	7.725	6.962
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	(3.079)	6.182	1.745	(0.681)	2.740	0.041	(0.424)	0.298	1.161	(5.613)	5.732	0.671
f)	Repurchase prices during the year/period												
	Highest :				25.172	26.312	17.574	8.817	8.275	5.837	29.104	27.411	20.137
	Growth Option	66.222	58.718	33.259									
	Dividend Option	37.590	33.329	20.601									
	Monthly Dividend Option												
	Quarterly Dividend Option												
	Lowest :				18.774	16.677	12.072	6.324	5.015	3.591	19.007	15.899	12.888
	Growth Option	45.849	29.983	21.179									
	Dividend Option	26.025	18.572	14.303									
	Monthly Dividend Option												
	Quarterly Dividend Option												
g)	Resale prices during the year/period												
	Highest :				25.998	27.245	18.384	9.106	8.569	6.105	30.059	28.383	21.115
	Growth Option	68.396	60.799	34.797									
	Dividend Option	38.824	34.510	21.549									
	Monthly Dividend Option												
	Quarterly Dividend Option												
	Lowest :				19.391	17.445	12.313	6.532	5.245	3.663	19.631	16.631	13.146
	Growth Option	47.354	31.363	21.603									
	Dividend Option	26.879	19.426	14.589									
	Monthly Dividend Option												
	Quarterly Dividend Option												
h)	Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	2.33%	2.37%	2.39%	2.48%	2.50%	2.50%	2.25%	2.25%	2.25%	2.50%	2.50%	2.44%
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	7.91%	69.65%	22.08%	-2.87%	54.77%	30.28%	10.83%	37.99%	42.39%	-20.22%	58.51%	45.41%

All figures are in Rs. per unit

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

**Annualised

Less than Rs 0.00005 per unit

11. Historical Per Unit Statistics*										
Scheme		Kotak Income Plus			Kotak Global India			Kotak Equity FOF		
Period		01.04.2006	01.04.2005	01.04.2004	01.04.2006	01.04.2005	01.04.2004	01.04.2006	01.04.2005	01.07.2004
		30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005
a)	Net Asset Value per unit									
	Growth Option	12.746	12.5444	10.8693	22.867	24.146	13.858	22.895	22.902	13.170
	Dividend Option				18.286	19.309	12.341	22.895	22.902	13.170
	Monthly Dividend Option	10.919	11.1341	10.3002						
	Quarterly Dividend Option	10.900	11.1422	10.3017						
b)	Gross Income Per unit									
	1) Income other than profit on sale of investments	0.325	0.3489	1.7582	0.206	0.325	0.242	#	0.007	0.006
	2) Income (net) from profit on inter-scheme sale / transfer of investments	0.053	(0.0070)	0.0470	#	0.987	0.325	#	-	-
	3) Income (net) from profit on sale of investments and derivatives to third parties	0.189	0.5194	(0.4914)	4.133	7.734	2.231	2.641	8.720	3.915
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.166	0.2116	0.7842	0.401	0.790	0.465	0.174	0.415	0.236
d)	Net income per unit (b - c)	0.402	0.6497	0.5296	3.938	8.256	2.333	2.468	8.312	3.685
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	(0.236)	0.3804	0.0764	(5.210)	4.131	3.042	(2.701)	4.139	1.541
f)	Repurchase prices during the year/period									
	Highest :									
	Growth Option	12.887	12.4826	10.8290	26.103	23.843	14.303	25.007	22.616	13.623
	Dividend Option				20.874	19.485	13.666	25.007	22.616	13.623
	Monthly Dividend Option	11.363	11.0781	10.3036						
	Quarterly Dividend Option	11.443	11.1811	10.4133						
	Lowest :									
	Growth Option	12.166	10.7940	9.9127	17.977	13.226	8.806	17.169	12.510	9.778
	Dividend Option				14.376	11.778	8.806	17.169	12.511	9.778
	Monthly Dividend Option	10.581	10.1793	9.6407						
	Quarterly Dividend Option	10.720	10.2303	9.6928						
g)	Resale prices during the year/period									
	Highest :									
	Growth Option	12.952	12.5453	10.8834	26.960	24.688	14.961	25.828	23.417	14.251
	Dividend Option				21.559	20.176	14.296	25.828	23.417	14.251
	Monthly Dividend Option	11.420	11.1338	10.3554						
	Quarterly Dividend Option	11.501	11.2373	10.4656						
	Lowest :									
	Growth Option	12.227	10.8482	9.9625	18.568	13.834	8.982	17.732	13.086	10.075
	Dividend Option				14.848	12.320	8.982	17.732	13.087	10.075
	Monthly Dividend Option	10.634	10.2305	9.6891						
	Quarterly Dividend Option	10.774	10.2817	9.7415						
h)	Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	2.63%	2.25%	2.11%	3.87%	2.40%	2.27%	1.48%	0.75%	** 0.74%
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	5.25%	18.21%	4.29%	-8.41%	60.43%	39.16%	-0.51%	57.91%	**48.12%

All figures are in Rs. per unit

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

**Annualised

Less than Rs 0.00005 per unit

11. Historical Per Unit Statistics*										
Scheme		Kotak Opportunities			Kotak Midcap			Kotak Dynamic Fund of Funds		
Period		01.04.2006	01.04.2005	27.07.2004	01.04.2006	01.04.2005	30.12.2004	01.04.2006	01.04.2005	25.02.2005
		30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005	30.09.2006	31.03.2006	31.03.2005
a)	Net Asset Value per unit									
	Growth Option	25.489	25.890	12.764	17.290	19.789	10.096	16.020	16.798	10.005
	Dividend Option	16.383	18.174	12.018	13.265	19.041	10.096			
	Monthly Dividend Option									
	Quarterly Dividend Option									
b)	Gross Income Per unit									
	1) Income other than profit on sale of investments	0.202	0.144	0.151	0.211	0.365	0.061	0.131	0.019	-
	2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.007)	0.478	0.190	(0.246)	0.905	0.002	-	-	-
	3) Income (net) from profit on sale of investments and derivatives to third parties	(0.452)	3.330	1.860	1.447	6.414	0.043	11.915	2.568	-
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.222	0.236	0.264	0.231	0.794	0.035	0.110	0.124	#
d)	Net income per unit (b - c)	(0.480)	3.716	1.937	1.180	6.890	0.071	11.935	2.463	(#)
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	(0.985)	2.650	1.450	(4.502)	6.445	0.038	(15.187)	6.426	0.010
f)	Repurchase prices during the year/period									
	Highest :									
	Growth Option	28.862	25.566	12.948	20.781	19.542	10.156	18.357	16.792	10.000
	Dividend Option	20.260	21.571	12.907	19.546	18.803	10.156			
	Monthly Dividend Option									
	Quarterly Dividend Option									
	Lowest :									
	Growth Option	18.605	12.750	9.900	12.919	9.837	9.674	14.613	9.845	10.000
	Dividend Option	13.059	12.005	9.900	9.911	9.837	9.674			
	Monthly Dividend Option									
	Quarterly Dividend Option									
g)	Resale prices during the year/period									
	Highest :									
	Growth Option	29.810	26.473	13.544	21.463	20.234	10.624	18.357	N.A.	N.A.
	Dividend Option	20.925	22.335	13.501	20.187	19.469	10.624			
	Monthly Dividend Option									
	Quarterly Dividend Option									
	Lowest :									
	Growth Option	19.216	13.336	10.200	13.343	10.289	10.120	14.613	N.A.	N.A.
	Dividend Option	13.488	12.557	10.200	10.236	10.289	10.120			
	Monthly Dividend Option									
	Quarterly Dividend Option									
h)	Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	2.41%	2.46%	** 2.46%	2.74%	2.30%	** 2.19%	0.75%	0.71%	**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	-13.49%	78.90%	**47.12%	-36.59%	70.45%	**14.12%	-21.42%	51.75%	**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

Less than Rs 0.00005 per unit

11. Historical Per Unit Statistics*

Scheme		Kotak Contra Scheme		Kotak Flexi Fund of Funds		Kotak Cash Plus Fund		Kotak Tax Saver Scheme		Kotak Lifestyle		Kotak FOF Series 1	Kotak Flexi FOF- Series II
		01.04.2006 30.09.2006	02.06.2005 31.03.2006	01.04.2006 30.09.2006	09.09.2005 31.03.2006	01.04.2006 30.09.2006	12.09.2005 31.03.2006	01.04.2006 30.09.2006	29.09.2005 31.03.2006	01.04.2006 30.09.2006	24.01.2006 31.03.2006	07.04.2006 30.09.2006	28.07.2006 30.09.2006
a)	Net Asset Value per unit												
	Growth Option	13.218	13.860	12.587	13.325	10.717	10.319	11.932	13.007	9.968	10.298	9.440	N.A
	Dividend Option	13.219	13.860	12.587	13.325	10.154	10.076	11.932	13.007	9.967	10.298	9.440	10.524
	Monthly Dividend Option												
	Quarterly Dividend Option												
b)	Gross Income Per unit												
	1) Income other than profit on sale of investments	0.248	0.357	0.059	0.003	0.255	0.517	0.094	0.071	0.114	0.043	0.084	-
	2) Income (net) from profit on inter-scheme sale / transfer of investments	0.255	0.409	-	-	#	(0.014)	0.099	0.147	(0.009)	-	-	-
	3) Income (net) from profit on sale of investments and derivatives to third parties	1.708	2.369	2.532	1.399	0.068	0.254	0.402	0.333	(0.537)	0.005	(1.900)	0.090
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.373	0.485	0.081	0.127	0.050	0.122	0.184	0.129	0.309	0.021	0.106	0.042
d)	Net income per unit (b - c)	1.838	2.650	2.511	1.275	0.273	0.635	0.411	0.422	(0.742)	0.027	(1.921)	0.048
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	(3.456)	2.924	(3.837)	3.022	0.106	0.091	(1.405)	2.320	(0.234)	0.272	0.194	0.508
f)	Repurchase prices during the year/period												
	Highest :												
	Growth Option	15.554	13.687	14.811	13.326	10.663	10.268	14.390	N.A.	10.830	10.169	10.523	N.A
	Dividend Option	15.554	13.687	14.811	13.325	10.164	10.078	14.390	N.A.	10.830	10.169	10.523	10.525
	Monthly Dividend Option												
	Quarterly Dividend Option												
	Lowest :												
	Growth Option	9.807	9.689	11.229	9.916	10.275	9.950	8.840	N.A.	7.153	9.875	9.208	N.A
	Dividend Option	9.807	9.686	11.229	9.916	10.028	9.944	8.840	N.A.	7.153	9.875	9.208	10.038
	Monthly Dividend Option												
	Quarterly Dividend Option												
g)	Resale prices during the year/period												
	Highest :												
	Growth Option	16.064	14.172	14.811	N.A.	10.716	10.319	14.714	13.300	11.185	10.530	10.523	N.A
	Dividend Option	16.064	14.172	14.811	N.A.	10.215	10.129	14.714	13.300	11.185	10.530	10.523	10.525
	Monthly Dividend Option												
	Quarterly Dividend Option												
	Lowest :												
	Growth Option	10.129	10.007	11.229	N.A.	10.327	10.000	9.039	10.225	7.388	10.225	9.208	N.A
	Dividend Option	10.129	10.004	11.229	N.A.	10.079	9.994	9.039	10.225	7.388	10.225	9.208	10.038
	Monthly Dividend Option												
	Quarterly Dividend Option												
h)	Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A	N.A
i)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	4.21%	**2.12%	1.01%	**0.74%	1.00%	**0.97%	3.26%	**2.31%	5.21%	**1.36%	1.17%	2.18%
j)	Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and derivatives and net unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets	-14.07%	**43.37%	-15.60%	**60.57%	8.54%	**6.76%	-14.34%	**71.91%	-11.23%	**33.01%	-17.87%	30.83%

All figures are in Rs. per unit

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

**Annualised

11. Historical Per Unit Statistics*										
Scheme		Kotak FMP Series I			Kotak FMP Series XV		Kotak FMP Series XIV		Kotak FMP Series XVI	
Period		01.04.2006	01.04.2005	16.03.2005	01.04.2006	06.01.2006	01.04.2006	09.01.2006	01.04.2006	23.01.2006
		03.07.2006	31.03.2006	31.03.2005	14.04.2006	31.03.2006	30.09.2006	31.03.2006	27.04.2006	31.03.2006
		@			@				@	
a)	Net Asset Value per unit									
	Growth Option	0.0000	10.6048	10.0126	0.0000	10.1423	10.4581	10.0947	0.0000	10.1212
	Dividend Option	0.0000	10.0031	10.0126	0.0000	10.0071	10.3840	10.0217	0.0000	10.0078
b)	Gross Income Per unit									
	1) Income other than profit on sale of investments	0.2467	0.7336	0.0143	0.0260	0.1486	0.3650	0.1363	0.0525	0.1230
	2) Income (net) from profit on inter-scheme sale / transfer of investments	#	(0.0036)	(0.0002)	(#)	#	(0.0012)	#	(#)	0.0002
	3) Income (net) from profit on sale of investments and derivatives to third parties	(0.0130)	(0.0553)	-	0.0015	0.0001	(0.0023)	(0.0021)	(0.0013)	(0.0002)
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.0085	0.0357	0.0001	0.0006	0.0075	0.0159	0.0198	0.0021	0.0026
d)	Net income per unit (b - c)	0.2252	0.6390	0.0140	0.0000	0.1412	0.0000	0.1144	0.0000	0.1204
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0687	(0.0180)	(0.0014)	0.0000	-	0.0209	(0.0196)	0.0000	-
f)	Repurchase prices during the year/period									
	Highest :									
	Growth Option	[^] 10.82293115	10.3927	9.8000	[^] 10.16956446	10.0916	10.2992	10.0442	[^] 10.17100343	10.0707
	Dividend Option	10.0131	10.3880	9.8000	10.0086	10.0844	10.2262	10.0375	10.0052	10.0629
	Lowest :									
	Growth Option	10.6013	9.8191	9.8000	10.0969	9.9500	9.9491	9.9500	10.0766	9.9500
	Dividend Option	9.8029	9.8015	9.8000	9.9536	9.9500	9.8784	9.9500	9.9510	9.9500
g)	Resale prices during the year/period									
	Highest :									
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Lowest :									
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
h)	Price earnings ratio	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	0.31%	0.33%	**0.27%	0.15%	**0.35%	0.31%	**1.00%	0.28%	**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	^{**} 10.87%	6.07%	^{**} 46.24%	^{**} 7.15%	^{**} 6.96%	7.42%	^{**} 5.78%	^{**} 6.90%	^{**} 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
Less than Rs 0.00005 per unit
[^] as on maturity date
@ As there are no outstanding as at September 30th, 2006 (scheme has matured during the year)
, the above per unit statistics are based on the average units outstanding during the period.

11. Historical Per Unit Statistics*											
Scheme		Kotak FMP Series XVII		Kotak FMP Series XXI		Kotak FMP Series XVIII		Kotak FMP Series 20		Kotak FMP Series 13	
Period		01.04.2006	03.02.2006	01.04.2006	13.02.2006	01.04.2006	27.02.2006	01.04.2006	08.03.2006	01.04.2006	10.03.2006
		08.05.2006	31.03.2006	30.09.2006	31.03.2006	31.05.2006	31.03.2006	09.04.2006	31.03.2006	30.09.2006	31.03.2006
		@				@		@			
a)	Net Asset Value per unit										
	Growth Option	0.0000	10.1068	10.4750	10.0656	0.0000	10.0670	0.0000	10.0476	10.4585	10.0328
	Dividend Option	0.0000	10.0087	10.4279	10.0240	0.0000	10.0090	0.0000	10.0087	10.4585	10.0328
b)	Gross Income Per unit										
	1) Income other than profit on sale of investments	0.0830	0.1137	0.4046	0.0864	0.1352	0.0689	0.0193	0.0484	0.4325	0.0319
	2) Income (net) from profit on inter-scheme sale / transfer of investments	(#)	(#)	(#)	(0.0059)	(#)	-	(#)	(#)	(#)	(#)
	3) Income (net) from profit on sale of investments and derivatives to third parties	(0.0000)	0.0004	0.0080	0.0009	0.0037	#	(0.0001)	(0.0002)	0.0142	(#)
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.0068	0.0023	0.0159	0.0096	0.0112	0.0021	0.0002	0.0006	0.0079	0.0005
d)	Net income per unit (b - c)	0.0000	0.1118	0.0000	0.0718	0.0000	0.0668	0.0000	0.0476	0.4387	0.0314
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0000	-	0.0000	(0.0062)	0.0000	-	0.0000	-	(0.0007)	0.0014
f)	Repurchase prices during the year/period										
	Highest :										
	Growth Option	^10.183738	10.0563	10.3158	9.9146	^10.19536399	10.0167	^10.06660885	9.9974	10.3516	9.9325
	Dividend Option	10.0260	10.0476	10.2694	9.9071	10.0816	10.0077	10.0086	9.9895	10.3516	9.9325
	Lowest :										
	Growth Option	10.0626	9.9500	9.9219	9.8500	10.0233	9.9500	10.0035	9.9500	9.9394	9.9000
	Dividend Option	9.9517	9.9500	9.8773	9.8500	9.9534	9.9500	9.9543	9.9500	9.9394	9.9000
g)	Resale prices during the year/period										
	Highest :										
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Lowest :										
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
h)	Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Ratio of expenses to average net assets	0.65%	**0.16%	0.31%	**0.81%	0.67%	**0.25%	0.10%	**0.10%	0.15%	**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	**7.93%	**7.47%	8.01%	**6.36%	**8.25%	**8.37%	**7.77%	**7.98%	8.44%	**11.01%

All figures are in Rs. per unit
*The above per unit calculations are based on the number of units outstanding at the end of the year/period
**Annualised
Less than Rs 0.00005 per unit
^ as on maturity date
@ As there are no outstanding as at September 30th, 2006 (scheme has matured during the year)
, the above per unit statistics are based on the average units outstanding during the period.

11. Historical Per Unit Statistics*									
Scheme		Kotak FMP Series 19		Kotak FMP Series 22		Kotak FMP Series 23		Kotak FMP Series 25	
Period		01.04.2006	14.03.2006	01.04.2006	21.03.2006	01.04.2006	23.03.2006	01.04.2006	23.03.2006
		15.06.2006	31.03.2006	24.04.2006	31.03.2006	26.06.2006	31.03.2006	30.09.2006	31.03.2006
		@		@		@			
a)	Net Asset Value per unit								
	Growth Option	0.0000	10.0334	0.0000	10.0188	0.0000	10.0086	10.4265	10.0084
	Dividend Option	0.0000	10.0334	0.0000	10.0188	0.0000	10.0086	10.4265	10.0084
b)	Gross Income Per unit								
	1) Income other than profit on sale of investments	0.1766	0.0341	0.0524	0.0192	0.2058	0.0087	0.4287	0.0084
	2) Income (net) from profit on inter-scheme sale / transfer of investments	#	(#)	#	-	#	#	(#)	#
	3) Income (net) from profit on sale of investments and derivatives to third parties	0.0012	(#)	0.0000	-	0.0024	-	(0.0031)	-
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.0032	0.0006	0.0010	0.0003	0.0024	0.0001	0.0106	#
d)	Net income per unit (b - c)	0.1747	0.0335	0.0514	0.0189	0.2058	0.0086	0.4150	0.0084
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0000	-	0.0000	-	0.0000	-	0.0058	#
f)	Repurchase prices during the year/period								
	Highest :								
	Growth Option	^10.20582687	9.9832	^10.0702925	9.9687	^10.21213877	9.9586	10.3200	9.9000
	Dividend Option	10.1496	9.9832	10.0120	9.9687	10.1519	9.9586	10.3200	9.9000
	Lowest :								
	Growth Option	9.9901	9.9500	9.9753	9.9500	9.9654	9.9500	9.9150	9.9000
	Dividend Option	9.9533	9.9500	9.9523	9.9500	9.9527	9.9500	9.9150	9.9000
g)	Resale prices during the year/period								
	Highest :								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Lowest :								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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	0.15%	**0.15%	0.15%	**0.15%	0.10%	**0.10%	0.21%	**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	**8.33%	**8.27%	**7.94%	**8.73%	**8.55%	**7.95%	8.37%	**30.62%

All figures are in Rs. per unit
*The above per unit calculations are based on the number of units outstanding at the end of the year/period
**Annualised
Less than Rs 0.00005 per unit
^ as on maturity date
@ As there are no outstanding as at September 30th, 2006 (scheme has matured during the year)
, the above per unit statistics are based on the average units outstanding during the period.

11. Historical Per Unit Statistics*								
Scheme	Kotak FMP Series 24	Kotak FMP Series 27	Kotak FMP 6M Series I	Kotak 3M FMP Series I	Kotak 3M FMP Series II	Kotak FMP Series 26	Kotak 3M FMP Series III	Kotak 3M FMP Series IV
Period	05.05.2006 03.08.2006	02.06.2006 30.09.2006	16.06.2006 30.09.2006	29.06.2006 27.09.2006	07.07.2006 30.09.2006	12.07.2006 30.09.2006	22.09.2006 30.09.2006	28.09.2006 30.09.2006
	@				@			
a) Net Asset Value per unit								
Growth Option	0.0000	10.2267	10.2000	0.0000	10.1601	10.1549	10.0176	10.0059
Dividend Option	0.0000	10.2267	10.2000	0.0000	10.1601	10.1549	10.0176	10.0059
b) Gross Income Per unit								
1) Income other than profit on sale of investments	0.1705	0.2287	0.2073	0.1754	0.1616	0.1715	0.0179	0.0060
2) Income (net) from profit on inter-scheme sale / transfer of investments	(#)	#	-	#	-	-	(#)	(#)
3) Income (net) from profit on sale of investments and derivatives to third parties	0.0083	0.0064	0.0015	0.0019	0.0009	0.0006	0.0000	0.0000
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.0101	0.0084	0.0089	0.0013	0.0024	0.0073	0.0002	0.0001
d) Net income per unit (b - c)	0.1687	0.2267	0.2000	0.1760	0.1602	0.1648	0.0176	0.0059
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0101)	(0.0000)	0.0000
f) Repurchase prices during the year/period								
Highest :								
Growth Option	[^] 10.16875741	10.1756	10.1471	[^] 10.17605586	10.1075	10.0004	9.9655	10.0000
Dividend Option	10.1132	10.1756	10.1471	10.1252	10.1075	10.0004	9.9655	10.0000
Lowest :								
Growth Option	9.9617	9.9606	9.9609	9.9575	9.9589	9.8643	9.9596	10.0000
Dividend Option	9.9532	9.9606	9.9609	9.9575	9.9589	9.8643	9.9596	10.0000
g) Resale prices during the year/period								
Highest :								
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Lowest :								
Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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	0.40%	0.25%	0.30%	0.05%	0.10%	0.33%	0.10%	0.10%
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	**7.11%	**7.02%	**7.05%	**7.05%	**6.84%	**7.24%	**7.23%	**7.29%

All figures are in Rs. per unit
*The above per unit calculations are based on the number of units outstanding at the end of the year/period
**Annualised
Less than Rs 0.00005 per unit
^ as on maturity date
@ As there are no outstanding as at September 30th, 2006 (scheme has matured during the year)
, the above per unit statistics are based on the average units outstanding during the period.