

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

## Kotak 30

Name of Instrument	Rating/ Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Steel Authority of India Ltd.	Non - Ferrous Metals	126200	2,209.76	6.57
Ferrous Metals		275900	1,974.81	5.87
Punjab National Bank	Banks	404500	1,902.77	5.66
Grasim Industries Ltd.	Cement	85500	1,763.39	5.24
Larsen And Toubro Ltd.	Industrial Capital Goods	68000	1,654.24	4.92
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	71400	1,600.75	4.76
Bharat Earth Movers Ltd.	Industrial Capital Goods	100800	1,495.82	4.45
Infosys Technologies Ltd.	Software	48450	1,444.49	4.29
Sensens Ltd.	Industrial Capital Goods	24400	1,384.65	4.12
Decan Chronicle Holdings Ltd.	Media and Entertainment	269500	1,231.88	3.66
Mahindra & Mahindra Ltd.	Auto	183000	1,147.50	3.41
Nestle India Ltd.	Consumer Non Durables	98300	1,135.81	3.38
EID Parry (India) Ltd.	Consumer Non Durables	392671	1,124.02	3.34
I-Flex Solutions Ltd.	Software	84350	1,119.32	3.33
Tata Consultancy Services Ltd.	Software	56600	1,084.17	3.22
Bharti Tele Ventures Ltd.	Telecom - Services	252000	1,032.70	3.07
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	117300	1,008.25	3.00
State Bank of India	Banks	100000	968.50	2.88
HDFC Ltd.	Finance	71150	951.13	2.83
Indo Gulf Fertilizer Ltd.	Fertilisers	416000	925.18	2.75
Television Eighteen India Ltd.	Media and Entertainment	140850	914.47	2.72
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	75735	840.28	2.50
Bajaj Auto Ltd.	Auto	30500	837.61	2.49
TajGVK Hotels & Resorts Ltd.	Hotels	280250	744.90	2.21
Reliance Energy Ltd.	Power	96000	607.42	1.81
Lupin Ltd.	Pharmaceuticals	58200	590.12	1.75
Hindalco Industries Ltd. (Partly Paid shares)	Non - Ferrous Metals	352790	345.92	1.03
<b>Total</b>			<b>32,039.86</b>	<b>95.26</b>
<b>Futures</b>				
Sun Pharmaceuticals Industries Ltd.-APR2006		3600	31.08	0.09
NIFTY-APR2006		-30000	-1,021.08	-3.04
<b>Total</b>			<b>-990.00</b>	<b>-0.29</b>
<b>Debt Instruments</b>				
<b>Debt Instruments &amp; Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
FRD Citicorp Maruti Finance Ltd.	AAA	10	1,017.49	3.03
<b>Total</b>			<b>1,017.49</b>	<b>3.03</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CD State Bank of Travancore - 12-09-2006 P1-		100	97.39	0.29
<b>Total</b>			<b>97.39</b>	<b>0.29</b>
<b>Term Deposits</b>				
Reverse Repo			500.00	1.49
Reverse Repo			89.05	0.26
<b>Total</b>			<b>589.05</b>	<b>1.75</b>
<b>Net Current Assets/(Liabilities)</b>			<b>33,634.56</b>	<b>100.00</b>
<b>Grand Total</b>			<b>33,634.56</b>	<b>100.00</b>

Notes:  
 1. Total value and percentage to Net Asset of Illiquid Equity Shares: NIL  
 2. NAV as on September 30, 2005 : Growth Option : Rs. 26.020 Dividend Option : Rs. 26.020  
 3. NAV as on March 31, 2006 : Growth Option : Rs. 35.751 Dividend Option : Rs. 35.751  
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL  
 5. Portfolio Turnover Ratio : 36.22%  
 6. Total NPAs provided for and percentage to NAV : NIL  
 7. Total outstanding exposure in derivatives (net long position in futures) at the end of the half year Rs. 122.03 Lacs representing 1.70% of the Net Assets.

## Kotak Balance

Name of Instrument	Rating/ Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Steel Authority of India Ltd.	Ferrous Metals	545500	453.58	4.71
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	16150	362.07	3.76
Tata Steel Ltd.	Ferrous Metals	64700	347.12	3.61
Alkemlic Ltd.	Pharmaceuticals	86503	305.62	3.18
Maharashtra Seamless Ltd.	Ferrous Metals	41722	282.56	2.94
Nitco Tiles Ltd.	Consumer Non Durables	136277	274.39	2.85
Punjab National Bank	Banks	57306	269.57	2.80
Grasim Industries Ltd.	Cement	13000	268.12	2.79
National Aluminium Company Ltd.	Non - Ferrous Metals	89950	264.14	2.74
Cornamandel Fertilisers Ltd.	Fertilisers	274550	260.27	2.70
Larsen and Toubro Ltd.	Industrial Capital Goods	10400	253.00	2.63
Balrampur Chini Mills Ltd.	Consumer Non Durables	127500	239.38	2.49
Infosys Technologies Ltd.	Software	8000	238.51	2.48
Decan Chronicle Holdings Ltd.	Media and Entertainment	51868	237.09	2.46
Jaiprakash Associates Ltd.	Construction	50000	234.58	2.44
Ugar Sugar Works Ltd.	Consumer Non Durables	41576	192.28	2.00
Television Eighteen India Ltd.	Media and Entertainment	79550	191.85	1.99
Deena Bank Of India	Banks	74313	90.36	0.94
Bajaj Auto Ltd.	Auto	6150	168.89	1.76
Dabur India Ltd.	Consumer Non Durables	133000	164.92	1.71
Mahindra & Mahindra Ltd.	Auto	25700	161.15	1.67
ITD Cementation India Ltd.	Construction	12000	160.88	1.67
Nihar Industrial Enterprises Ltd.	Textiles - Cotton	104500	141.70	1.47
Hindustan Sanitaryware & Industries Ltd.	Consumer Non Durables	85033	126.15	1.31
Indo Tech Transformers Ltd.	Power	49479	106.80	1.11
Unico Bank Of India	Banks	74213	90.36	0.94
Solar Explosives Ltd.	Chemicals	17732	33.69	0.35
<b>Total</b>			<b>6,014.06</b>	<b>62.49</b>
<b>Debt Instruments</b>				
<b>Debt Instruments &amp; Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
FRD Mahindra & Mahindra	AA+	500	500.00	5.20
Financial Services Ltd.				
7.05% Citifinancial Consumer Finance India Ltd.	AAA	500	489.67	5.09
Finance India Ltd.				
6.65% Citifinancial Consumer Finance India Ltd.	AAA	300	292.23	3.04
Finance India Ltd.				
6.65% Citicorp Maruti Finance Ltd.	AAA	170	167.86	1.74
<b>Total</b>			<b>1,449.76</b>	<b>15.07</b>
<b>Privately placed / Unlisted</b>				
FRD Rabo India Finance Pvt Ltd.	P1+	300	300.01	3.11
FRD Rabo India Finance Pvt Ltd.	P1+	200	200.00	2.08
FRD Rabo India Finance Pvt Ltd.	P1+	200	199.87	2.08
FRD Sundaram Finance Ltd.	AA+	100	100.00	1.04
<b>Total</b>			<b>799.88</b>	<b>8.31</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP) / Certificate of Deposits (CD)**</b>				
CP IDBI Home Finance - 28-10-2005	AI+	100	498.00	6.10
CP IDBI Home Finance - 28-10-2005	PR1+	500	495.24	5.15
CP Export-Import Bank of India - 20-06-2006	P1+	500	492.70	5.12
<b>Total</b>			<b>987.94</b>	<b>10.27</b>
<b>Collateral Borrowing &amp; Lending Obligation</b>				
CBLO - 03-04-2006			229.92	2.39
<b>Total</b>			<b>229.92</b>	<b>2.39</b>
<b>Term Deposits</b>				
Reverse Repo			2000.00	2.08
Reverse Repo			2000.00	2.08
<b>Total</b>			<b>4,000.00</b>	<b>4.16</b>
<b>Net Current Assets/(Liabilities)</b>			<b>(59.81)</b>	<b>(0.61)</b>
<b>Grand Total</b>			<b>7,621.75</b>	<b>100.00</b>

Notes:  
 1. Total Value of Illiquid equity Shares and percentage to Net Assets : NIL  
 2. NAV as on September 30, 2005 : Rs. 21.275  
 3. NAV as on March 31, 2006 : Rs. 22.320  
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL  
 5. Portfolio Turnover Ratio : 127.38%  
 6. \*\* Thinely traded non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

## Kotak Tech

Name of Instrument	Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Infosys Technologies Ltd.	Software	37000	1,103.12	21.63
Tata Consultancy Services Ltd.	Software	27000	517.19	10.64
Alkemlic Technologies Ltd.	Software	19267	504.54	9.89
I-Flex Solutions Ltd.	Software	36500	484.36	9.50
Satyam Computer Services Ltd.	Software	44350	376.31	7.38
Wipro Ltd.	Software	66500	372.20	7.30
MegaSoft Ltd.	Software	22500	339.08	6.65
Subex Systems Ltd.	Software	66000	286.57	5.62
Infotech Enterprises Ltd.	Software	46500	244.82	4.80
Sasken Communication Technologies Ltd.	Software	50000	171.38	3.36
Mastec Ltd.	Software	44600	161.74	3.17
KPT Commis Infosystems Ltd.	Software	44000	117.90	2.30
Mphasis Btl Ltd.	Software	30000	93.18	1.83
TITL IT Services Ltd.	Telecom - Services	25000	77.46	1.52
Edupcom Solutions Ltd.	Software	11111	42.63	0.84
<b>Total</b>			<b>4,892.48</b>	<b>95.93</b>
<b>Privately placed / Unlisted</b>				
SRM Radiant Infotech Ltd.@	Software	20000	0.00	0.00
Virtual Dynamics Software Ltd.@	Software	20000	0.00	0.00
<b>Total</b>			<b>0.00</b>	<b>0.00</b>
<b>Term Deposits</b>				
Reverse Repo			75.00	1.47
<b>Total</b>			<b>75.00</b>	<b>1.47</b>
<b>Net Current Assets/(Liabilities)</b>			<b>132.17</b>	<b>2.60</b>
<b>Grand Total</b>			<b>5,099.65</b>	<b>100.00</b>

Notes:  
 1. @ Total value of Illiquid equity shares and percentage to Net Assets: NIL  
 2. NAV as on September 30, 2005 : Rs. 75.8  
 3. NAV as on March 31, 2006 : Rs. 8.342  
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL  
 5. Portfolio Turnover Ratio : 62.32%  
 6. Total NPAs provided for and percentage to NAV : NIL

## Kotak MNC

Name of Instrument	Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Alfa Copco (India) Ltd.	Industrial Products	34000	565.68	7.89
Astrazeca Pharma (I) Ltd.	Pharmaceuticals	16100	497.56	6.94
ABB Ltd.	Industrial Capital Goods	16300	477.27	6.66
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	56700	399.63	5.16
Gillette India Ltd.	Consumer Non Durables	39500	357.71	4.99
I-Flex Solutions Limited	Software	26631	353.39	4.93
Aventis Pharma Ltd.	Pharmaceuticals	17200	331.95	4.63
Syngenta India Ltd.	Pesticides	76000	323.46	4.51
ITC Ltd.	Consumer Non Durables	158500	309.31	4.38
3M India Ltd.	Trading	21000	307.28	4.29
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	23422	259.87	3.62
Ciba Specialty Chemicals Ltd.	Chemicals	47665	256.65	3.58
Hindustan Lever Ltd.	Consumer Non Durables	85000	231.20	3.23
Pfizer Ltd.	Pharmaceuticals	20000	230.73	3.22
ITD Cementation India Ltd.	Construction	16978	227.62	3.18
GlaxoSmithKline Pharma. Ltd.	Pharmaceuticals	15250	214.48	3.09
KSB Pump Ltd.	Industrial Products	4075	216.33	3.02
Monsanto India Ltd.	Pesticides	10000	188.27	2.63
Kenametal India Ltd.	Industrial Products	40560	183.82	2.56
Solectron Centum Electronics Ltd.	Industrial Capital Goods	56884	182.65	2.53
Igarashi Motors India Ltd.	Auto Ancillaries	74170	153.01	1.88
ZF Steering Gear (India) Ltd.	Auto Ancillaries	50000	133.85	1.87
SKF India Ltd.	Industrial Products	42000	130.03	1.81
Maruti Udyog Ltd.	Auto	12500	109.29	1.52
Dias India Ltd.	Industrial Capital Goods	10834	1.51	
KPT Commis Infosystems Ltd.	Software	10000	39.30	0.55
Bharti Tele Ventures Ltd.	Telecom - Services	6000	24.77	0.35
<b>Total</b>			<b>6,772.97</b>	<b>94.48</b>
<b>Futures</b>				
Bharat Earth Movers Ltd.-APR2006		30000	122.03	1.70
<b>Total</b>			<b>122.03</b>	<b>1.70</b>
<b>Reverse Repo</b>				
Term Deposits			311.68	4.35
Reverse Repo			236.68	3.29
<b>Total</b>			<b>(62.79)</b>	<b>(0.85)</b>
<b>Net Current Assets/(Liabilities)</b>			<b>7,168.88</b>	<b>100.00</b>
<b>Grand Total</b>			<b>7,168.88</b>	<b>100.00</b>

Notes:  
 1. Total value and percentage to Net Asset of Illiquid Equity Shares: NIL  
 2. NAV as on September 30, 2005 : Rs. 20.521  
 3. NAV as on March 31, 2006 : Rs. 27.758  
 4. Dividend(s) declared during the half-year period under Dividend Option : NIL  
 5. Portfolio Turnover Ratio : 36.22%  
 6. Total NPAs provided for and percentage to NAV : NIL  
 7. Total outstanding exposure in derivatives (net long position in futures) at the end of the half year Rs. 122.03 Lacs representing 1.70% of the Net Assets.

## Kotak Income Plus

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

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

Kotak TaxSaver				
Name of Instrument	Rating / Industry	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
McLowell & Company Ltd.	Consumer Non Durables	66000	542.78	3.94
Avea T and D India Ltd.	Industrial Capital Goods	62000	533.85	3.88
Television Eighteen India Ltd.	Media and Entertainment	80000	519.40	3.77
Jaipekash Associates Ltd.	Construction	106793	501.02	3.64
National Aluminium Company Ltd.	Non - Ferrous Metals	150000	440.48	3.20
Monnet Ispat Ltd.	Ferrous Metals	150000	435.00	3.16
Pantolon Retail (India) Ltd.	Retailing	21000	412.15	2.99
EDF Pary (India) Ltd.	Consumer Non Durables	120000	349.23	2.54
Hindalco Industries Ltd.	Non - Ferrous Metals	190000	347.13	2.52
Alfa Laval (India) Ltd.	Industrial Capital Goods	30000	330.50	2.40
MRF Ltd.	Auto Ancillaries	10600	328.79	2.39
Infosys Technologies Ltd.	Software	11000	327.95	2.38
Nestle India Ltd.	Consumer Non Durables	27500	317.75	2.31
Antek Auto Ltd.	Auto Ancillaries	100000	316.55	2.30
Andhra Sugars Ltd.	Chemicals	145000	303.12	2.20
KICICI Bank Ltd.	Banks	50000	294.53	2.14
Centurion Bank of Punjab Ltd.	Banks	1100000	294.25	2.14
Bharat Bijlee Ltd.	Industrial Capital Goods	21000	292.19	2.12
Alambic Ltd.	Pharmaceuticals	81917	289.41	2.10
Bharati Shipyard Ltd.	Industrial Capital Goods	73612	283.04	2.06
SKF India Ltd.	Industrial Products	89500	277.09	2.01
Nagarjuna Construction Company Ltd.	Construction	75000	272.14	1.98
Punjab National Bank	Banks	57000	268.13	1.95
TDK Hotels & Resorts Ltd.	Hotels	10000	265.80	1.93
Tecmaco Ltd.	Industrial Capital Goods	29107	264.19	1.92
Raymond Ltd.	Textile Products	50000	258.80	1.88
Bajaj Auto Ltd.	Auto	9000	247.16	1.80
PVR Ltd.	Media and Entertainment	78678	242.41	1.76
Indo Gulf Fertilizer Ltd.	Fertilisers	101753	226.30	1.64
Viceroy Hotels Ltd.	Hotels	200000	226.20	1.64
Tata Chemicals Ltd.	Fertilisers	85000	224.10	1.63
Britania Industries Ltd.	Consumer Non Durables	12522	223.48	1.62
B I Kashyap and Sons Ltd.	Consumer Non Durables	471062	217.87	1.58
Apollo Tyres Ltd.	Auto Ancillaries	70000	203.67	1.48
Siemens Ltd.	Industrial Capital Goods	3500	198.62	1.44
KPT Cummins Infosystems Ltd.	Software	50000	196.50	1.43
Marico Ltd.	Consumer Non Durables	35000	190.09	1.38
Sree Cement Ltd.	Cement	20958	186.64	1.36
Dulux Cement (Bharat) Ltd.	Cement	70000	185.12	1.34
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	134738	182.70	1.33
SREI Infrastructure & Finance Ltd.	Construction	300000	178.90	1.30
Celebrity Fashions Ltd.	Textile Products	80000	160.04	1.16
Ipsa Laboratories Ltd.	Pharmaceuticals	30000	105.24	0.76
GVK Power & Infrastructure Ltd.	Power	31377	79.50	0.58
Sonal Explosives Ltd.	Chemicals	23190	44.06	0.32
<b>Total</b>			<b>12,75,257</b>	<b>92.63</b>
<b>Money Market Instruments</b>				
<b>Commercial paper (CP) / Certificate of deposits (CD) **</b>				
CP Cinfianancial Consumer Finance India Ltd. - 25-04-2006	Pi+	20	99.64	0.72
<b>Total</b>			<b>99.64</b>	<b>0.72</b>
<b>Collateral Borrowing &amp; Lending Obligation</b>				
CBLO - 03-04-2006			379.86	2.76
<b>Total</b>			<b>379.86</b>	<b>2.76</b>
<b>Term Deposits</b>			<b>50.00</b>	<b>0.36</b>
<b>Net Current Assets/(Liabilities)</b>			<b>485.24</b>	<b>3.53</b>
<b>Grand Total</b>			<b>13,76,331</b>	<b>100.00</b>
<b>Notes:</b>				
1. NAV as on September 30, 2005 : Growth Option : N.A. Dividend Option : N.A.				
2. NAV as on March 31, 2006 : Growth Option : Rs. 13.007 Dividend Option : Rs. 13.007				
3. Dividends declared during the half-year period under Dividend Option : NIL				
4. Portfolio Turnover Ratio : 114.22%				
5. Total NPAs provided for and percentage to NAV : NIL				
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Bond				
Name of Instrument	Rating	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Government Dated Securities</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
9.39% Government Stock - 2011	SOV	50000	544.80	15.00
6.96% Government Stock - 2009	SOV	50000	494.50	13.62
11.90% Government Stock - 2007	SOV	45000	476.55	13.12
<b>Total</b>			<b>1,515.85</b>	<b>41.74</b>
<b>Debt Instruments - Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
FRD UTI Bank Ltd.	LAA+	300	301.07	8.29
FRD Export-Import Bank of India.	AAA	300	300.00	8.26
FRD Indian Railway Finance Corporation Ltd.	AAA	250	250.00	6.88
FRD National Housing Finance Corporation Ltd.	AAA	200	206.84	5.70
9.50% Associated Cement Companies Ltd.	LAA+	200	203.04	5.59
<b>Total</b>			<b>1,260.95</b>	<b>34.72</b>
<b>Privately placed / Unlisted</b>				
SO Tata Motors Ltd.	LAAA(SO)	5	384.06	10.58
<b>Total</b>			<b>384.06</b>	<b>10.58</b>
<b>Collateral Borrowing &amp; Lending Obligation</b>				
CBLO - 03-04-2006		200	199.93	5.51
<b>Total</b>			<b>199.93</b>	<b>5.51</b>
<b>Net Current Assets / (Liabilities)</b>			<b>270.37</b>	<b>7.45</b>
<b>Grand Total</b>			<b>3,631.16</b>	<b>100.00</b>
<b>Notes:</b>				
1. Average Maturity of the portfolio : 1.57 Years				
2. NAV as on September 30, 2005 : Quarterly Dividend Option : Rs. 18.0160 Annual Dividend Option : Rs. 12.0072				
3. NAV as on March 31, 2006 : Quarterly Dividend Option : Rs. 17.2026 Annual Dividend Option : Rs. 11.013				
4. Dividends declared during the half-year period under Dividend Option : 200				
<b>Monthly Dividend Option</b>				
Record Date	Dividend Rate (Rs. per Unit)	Others	Cum Dividend NAV (Rs.)	
20-Dec-05	0.1005	0.0935	Rs. 10.410	
20-Mar-06	0.0487	0.0454	Rs. 10.351	
5. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.				

Kotak Liquid				
Name of Instrument	Rating	Quantity	Market Value (Rs in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debt Instruments - Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
FRD Indian Railway Finance Corporation Ltd.	AAA	1460	14,607.20	4.39
FRD Industrial Development Bank Of India.	AA+	710	7,284.34	2.19
FRD Export-Import Bank of India.	AAA	650	6,502.61	1.96
FRD LIC Housing Finance Ltd.	AAA	550	5,499.75	1.65
FRD HDFC Ltd.	AAA	520	5,209.30	1.57
FRD HDFC Ltd.	AAA	450	4,513.57	1.36
FRD Indian Oil Corporation Ltd.	LAAA	370	3,693.79	1.11
FRD National Housing Finance Corporation Ltd.	AAA	350	3,509.09	1.05
FRD Cinfianancial Consumer Finance India Ltd.	AAA	31	3,110.96	0.94
FRD Industrial Development Bank Of India.	AA+	300	3,004.60	0.90
FRD Power Finance Corporation Ltd.	AAA	300	2,987.98	0.90
FRD Cinfianancial Consumer Finance India Ltd.	AAA	280	2,800.00	0.84
FRD Export-Import Bank of India.	AAA	250	2,501.62	0.75
FRD ICICI Bank Ltd.	CAREAAA	250	2,502.94	0.75
8.25% Reliance Industries Ltd.	AAA	200	2,019.89	0.61
FRD Infrastructure Development Finance Co. Ltd.	AAA	200	2,004.65	0.60
FRD Cinfianancial Consumer Finance India Ltd.	AAA	200	2,001.91	0.60
5.90% National Bank for Agriculture and Rural Development	AAA	200	1,996.57	0.60
FRD Cinfianancial Consumer Finance India Ltd.	AAA	150	1,503.28	0.45
FRD Cinfianancial Consumer Finance India Ltd.	AAA	150	1,501.30	0.45
FRD Export-Import Bank of India.	AAA	150	1,500.58	0.45
FRD Indian Railway Finance Corporation Ltd.	AAA	125	1,250.00	0.38
FRD Indian Railway Finance Corporation Ltd.	AAA	100	1,024.40	0.31
FRD Mahindra & Mahindra Financial Services Ltd.	AAA	100	1,003.59	0.30
9.30% Power Finance Corporation Ltd.	LAAA	1000	1,003.42	0.30
FRD UTI Bank Ltd.	LAA+	100	1,003.27	0.30
13.75% Bank of Baroda	AAA	1000	1,001.65	0.30
FRD HDFC Ltd.	AAA	1000	1,000.27	0.30
FRD Cinfianancial Consumer Finance India Ltd.	AAA	1	506.75	0.15
FRD Mahindra & Mahindra Financial Services Ltd.	AAA	50	503.20	0.15
FRD Cinfianancial Consumer Finance India Ltd.	AAA	5	503.78	0.15
FRD Reliance Industries Ltd.	AAA	5	503.35	0.15
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	502.67	0.15
FRD Cholamandalam Investment and Finance Co. Ltd.	AA+	50	501.83	0.15
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	500.74	0.15
11.75% State Bank of India	AAA	500	500.49	0.15
FRD Sundaram Finance Ltd.	MAAAA	50	500.02	0.15
FRD Cinfianancial Consumer Finance India Ltd.	Pi+	5	500.00	0.15
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	500.00	0.15
7.95% Associated Cement Companies Ltd.	LAA+	5	499.63	0.15
5.90% National Bank for Agriculture and Rural Development	AAA	50	496.78	0.15
6.00% Rural Electrification Corporation Ltd.	AAA	50	494.90	0.15
FRD Indian Railway Finance Corporation Ltd.	AAA	40	414.42	0.12
11.55% State Bank of India.	AAA	37	370.00	0.11
<b>Total</b>			<b>95,332.19</b>	<b>28.64</b>
<b>Privately placed / Unlisted</b>				
FRD GE Countrywide Consumer Financial Services Ltd.	AAA	25	2,506.33	0.75
FRD GE Countrywide Consumer Financial Services Ltd.	AAA	25	2,506.85	0.75
8.70% Global Trade Finance Pvt. Ltd.	Pi+	25	2,500.00	0.75
FRD Balmpram Chini Mills Ltd.	AA+	25	2,500.00	0.75
8.50% Infrastructure Development Finance Co. Ltd.	AAA	250	2,499.83	0.75
FRD Cholamandalam Investment and Finance Co. Ltd.	LAAA	200	2,000.31	0.60
8.90% JM Financial & Investment Consultancy Services Pvt. Ltd.	Pi+	20	2,000.00	0.60
8.90% JM Financial & Investment Consultancy Services Pvt. Ltd.	Pi+	19	1,900.00	0.57
FRD Whirlpool of India Ltd.	Pi+	19	1,900.00	0.57
SO HDFC Bank Ltd.	AAA(SO)	30	1,575.42	0.47
SO Raho India Finance Pvt. Ltd.	Pi+	150	1,501.10	0.45
7.15% GE Credit Services India.	AAA	15	1,500.00	0.45
8.70% Ford Capital Kotak Mahindra Ltd.	Pi+	1500	1,500.00	0.45
8.75% Birla Global Finance Ltd.	AA+	15000	1,500.00	0.45
SO ICICI Bank Ltd.	AAA(SO)	47	1,423.29	0.43
11.50% State Bank of Hyderabad	AAA	1000	1,006.92	0.30
FRD Bank of Baroda	LAAA	1000	1,000.93	0.30
9.25% Ace Glass Containers Ltd.	Pri+	10	1,000.00	0.30
8.70% GE Capital Services India.	AAA	10	1,000.00	0.30
SO ICICI Bank Ltd.	LAAA(SO)	250	720.85	0.22
SO Tata Motors Ltd.	AAA(SO)	10	715.57	0.22
FRD Cinfianancial Consumer Finance India Ltd.	AAA(Ind)	25	659.33	0.20
FRD Raho India Finance Pvt. Ltd.	Pi+	60	600.01	0.18
8.95% Hindustan Construction Company Ltd.	Pri+	600	600.00	0.18
SO ICICI Bank Ltd.	LAAA(SO)	7	523.15	0.16
FRD GE Countrywide Consumer Financial Services Ltd.	AAA	5	500.00	0.15
SO ICICI Bank Ltd.	AAA(SO)	25	425.31	0.13
SO ICICI Bank Ltd.	AAA(SO)	25	425.31	0.13
FRD Raho India Finance Pvt. Ltd.	Pi+	30	299.81	0.10
8.25% Canbank Factors Ltd.	Pi+	20	200.00	0.06
SO Tata Motors Ltd.	MAAAA(SO)	10	195.57	0.06
<b>Total</b>			<b>39,610.30</b>	<b>11.91</b>
<b>Money Market Instruments</b>				
<b>Bill Discounting</b>				
BD HDFC Bill Rediscouting 26/05/2006		4000000	3,951.48	1.19
<b>Total</b>			<b>3,951.48</b>	<b>1.19</b>
<b>Treasury Bills**</b>				
TB 364 Days Treasury Bill 13/10/2006	SOV	60000	580.75	0.17
<b>Total</b>			<b>580.75</b>	<b>0.17</b>
<b>Commercial paper (CP) / Certificate of deposits (CD)**</b>				
CD ING Vysya Bank Ltd. - 08-09-2006	Pi+	9500	9,267.10	2.79
CD State Bank of India - 05-09-2006	AA+	8400	8,195.88	2.47
CD Federal Bank Ltd. - 11-08-2006	Pi+	5500	5,366.97	1.61
CP GE Capital Services India. - 22-06-2006	Pi+	1000	4,904.89	1.48
CD ING Vysya Bank Ltd. - 03-08-2006	Pi+	5000	4,904.54	1.48
CD Union Bank of India - 18-09-2006	AA+	5000	4,807.88	1.45
CD ICICI Bank Ltd. - 13-03-2007	AA+	4600	4,248.84	1.28
CD State Bank of India - 29-05-2006	Pi+	4000	3,949.20	1.19
CD Allahabad Bank - 30-06-2006	Pri+	4000	3,944.28	1.19
CD Hongkong & Shanghai Banking Corporation - 04-08-2006	Pi+(Ind)	4000	3,922.95	1.18
CD Allahabad Bank - 05-09-2006	Pi+	3700	3,614.13	1.09
CD ABN Amro Bank N.V. - 28-04-2006	AA+	3600	3,577.61	1.08
CD Allahabad Bank - 31-08-2006	Pi+	3500	3,418.25	1.03
CD American Express Bank Ltd. - 12-09-2006	AA+	3500	3,412.36	1.03
CD Federal Bank Ltd. - 28-06-2006	Pi+	3000	2,938.41	0.88
CD UCO Bank - 08-09-2006	Pi+	3000	2,925.25	0.88
CD Jammu & Kashmir Bank - 02-06-2006	Pi+	2500	2,475.61	0.75
CD State Bank of Patiala - 15-09-2006	AA+	2500	2,435.93	0.73
CD Bharat Overseas Bank Ltd. - 19-09-2006	AA+	2500	2,435.16	0.73
CD American Express Bank Ltd. - 15-09-2006	AA+	2500	2,406.30	0.72
CD State Bank of India - 18-12-2006	Pi+	2500	2,384.38	0.72
CP GE Capital Services India. - 15-02-2007</				



