Half Yearly Portfolio of the Schemes / Plans as on September 30, 2006 (Unaudited)

Kotak 30

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	242000	2,835.64	7.52
Infosys Technologies Ltd.	Software	138000	2,552.52	6.77
ITC Ltd.	Consumer Non Durables	1199000	2,250.52	5.97
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	93000	2,230.88	5.92
Grasim Industries Ltd.	Cement	85000	2,146.00	5.69
Larsen And Toubro Ltd.	Industrial Capital Goods	166000	2,112.27	5.60
Punjab National Bank	Banks	400000	2,105.20	5.58
Bharti Airtel Ltd.	Telecom - Services	400000	1,877.00	4.98
Bajaj Auto Ltd.	Auto	55000	1,648.02	4.37
ACC Ltd.	Cement	150000	1,490.18	3.95
HDFC Ltd.	Finance	90000	1,379.84	3.66
Steel Authority of India Ltd.	Ferrous Metals	1700000	1,325.15	3.51
Maruti Udyog Ltd	Auto	120000	1,177.56	3.12
Indian Oil Corporation Ltd	Petroleum Products	210000	1,097.25	2.91
Wipro Ltd.	Software	200000	1,049.80	2.78
Tata Consultancy Services Ltd.	Software	100000	1,022.05	2.71
Aditya Birla Nuvo Limited	Textile Products	92666	805.36	2.14
Siemens Ltd.	Industrial Capital Goods	73000	783.69	2.08
Lupin Ltd.	Pharmaceuticals	155200	719.35	1.91
I-Flex Solutions Limited	Software	50000	718.53	1.91
Deccan Chronicle Holdings Ltd.	Media and Entertainment	137316	654.17	1.73
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	49800	463.81	1.23
ICICI Bank Ltd.	Banks	5000	34.98	0.09
Total			**32,479.77**	**86.13**
Futures				
ICICI Bank Ltd.-OCT2006		214200	1,487.62	3.94
Sun Pharmaceuticals Industries Ltd.-OCT2006		71100	655.65	1.74
Total			**2,143.27**	**5.68**
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Industrial Development Bank Of India.	AA+	50	515.48	1.37
FRD Export-Import Bank of India.	AAA	50	502.51	1.33
FRD LIC Housing Finance Ltd.	AAA	30	304.68	0.81
Total			**1,322.67**	**3.51**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 29-12-2006	P1+	600	590.10	1.56
Total			**590.10**	**1.56**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		250	249.90	0.66
Total			**249.90**	**0.66**
Term Deposits			700.00	1.86
Net Current Assets/(Liabilities)			**224.57**	**0.62**
Grand Total			**37,710.28**	**100.00**

Notes:
1. Total value and percentage to Net Asset of Illiquid Equity Shares: NIL
2. NAV as on September 30, 2006 : Growth Option : Rs.61.129 Dividend Option : Rs. 34.698
3. NAV as on March 31, 2006 : Growth Option : Rs.59.461 Dividend Option : Rs. 33.751
4. Dividend(s) declared during the half-year period under Dividend Options: NIL
5. Portfolio Turnover Ratio: 171.44%
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. 2143.27 Lacs representing 5.68% of the net assets.
8. ** 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 Balance

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	28000	517.90	4.80
Satyam Computer Services Ltd.	Software	53000	433.75	4.02
Grasim Industries Ltd.	Cement	16500	416.58	3.86
Madras Cements Ltd.	Cement	12000	401.32	3.72
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	15200	364.62	3.38
Reliance Industries Ltd.	Petroleum Products	30000	351.53	3.26
Vardhman Textiles Ltd.	Textiles - Cotton	129648	351.48	3.26
Steel Authority of India Ltd.	Ferrous Metals	450000	350.78	3.25
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	164500	323.08	2.99
HT Media Limited.	Media and Entertainment	53587	314.10	2.91
Larsen And Toubro Ltd.	Industrial Capital Goods	24500	311.75	2.89
Jaiprakash Associates Ltd	Construction	65000	309.08	2.86
ITC Ltd.	Consumer Non Durables	150000	281.55	2.61
TATA Metaliks Ltd.	Ferrous Metals	179950	264.26	2.45
Maharashtra Seamless Ltd.	Ferrous Metals	63444	240.23	2.23
Punjab National Bank	Banks	45000	236.84	2.19
Maruti Udyog Ltd	Auto	23500	230.61	2.14
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	25000	225.88	2.09
Amtek Auto Ltd.	Auto Ancillaries	65000	214.57	1.99
Monnet Ispat and Energy Ltd.	Ferrous Metals	136000	211.75	1.96
Coromandel Fertilisers Ltd.	Fertilisers	274550	189.44	1.75
Deccan Chronicle Holdings Ltd.	Media and Entertainment	36868	175.64	1.63
Marico Ltd.	Consumer Non Durables	30000	156.51	1.45
Alembic Ltd.	Pharmaceuticals	224000	156.02	1.45
Bajaj Auto Ltd.	Auto	5000	149.82	1.39
Voltamp Transformers Ltd.	Industrial Capital Goods	27040	122.34	1.13
Total			**7,301.43**	**67.66**
Debt Instruments				
Debentures & Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Indian Railway Finance Corporation Ltd.	AAA	90	900.33	8.34
FRD Export-Import Bank of India.	AAA	50	506.09	4.69
FRDExport-Import Bank of India.	AAA	50	504.14	4.67
FRD HDFC Ltd.	AAA	50	501.15	4.64
FRD Power Finance Corporation Ltd.	AAA	50	501.44	4.64
Total			**2,913.15**	**26.98**
Money Market Instruments				
Commercial Paper (CP) / Certificate of Deposits (CD)**				
CD State Bank of Indore - 18-12-2006	P1+	400	394.39	3.65
Total			**394.39**	**3.65**
Term Deposits			500.00	4.63
Net Current Assets/ (Liabilities)			**-312.44**	**-2.92**
Grand Total			**10,796.53**	**100.00**

Notes :
1. Total Value of Illiquid equity Shares and percentage to Net Assets : NIL
2. NAV as on September 30, 2005 : Rs. 21.999
3. NAV as on March 31, 2006 : Rs. 23.32
4. Dividend(s) declared during the half-year period under Dividend Option :

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
27-Sep-06	1.0000	1.0000	Rs 22.870

5. Portfolio Turnover Ratio: 139.01%
6. Total NPAs provided for and percentage to NAV: NIL
7. ** 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 Contra

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Jindal Steel & Power Ltd.	Ferrous Metals	71700	1,227.50	5.84
Nahar Spinning Mills Ltd.	Textiles - Synthetic	456320	1,083.99	5.15
Jaiprakash Associates Ltd	Construction	190000	903.45	4.29
Nestle India Ltd.	Consumer Non Durables	84800	902.48	4.29
Mphasis Bfl Ltd.	Software	479000	887.83	4.22
TATA Metaliks Ltd.	Ferrous Metals	533016	782.73	3.72
JSW Steel Ltd.	Ferrous Metals	240000	684.96	3.26
I-Flex Solutions Limited	Software	47000	675.41	3.21
Aditya Birla Nuvo Limited	Textile Products	72997	634.42	3.02
ABG Heavy Industries Ltd.	Industrial Capital Goods	252739	634.12	3.01
Vardhman Holdings Limited	Textiles - Cotton	152210	596.05	2.83
Sasken Communication Tech. Ltd.	Software	147739	581.72	2.77
Ipca Laboratories Ltd.	Pharmaceuticals	150000	553.88	2.63
Steel Authority of India Ltd.	Ferrous Metals	700000	545.65	2.59
Nitco Tiles Ltd.	Consumer Non Durables	250000	545.00	2.59
Eveready Industries India Ltd.	Consumer Non Durables	550000	542.85	2.58
Tata Chemicals Ltd.	Fertilisers	218250	526.31	2.50
Ultratech Cement Ltd.	Cement	58700	524.04	2.49
Alembic Ltd.	Pharmaceuticals	722120	502.96	2.39
Gujarat Gas Company Ltd	Gas	40112	487.16	2.32
Navin Fluorine International Ltd.	Chemicals	137356	468.66	2.23
Asian Paints (India) Ltd.	Consumer Non Durables	68200	461.10	2.19
Revathi Equipment Ltd.	Industrial Products	70998	447.71	2.13
Monsanto India Ltd.	Pesticides	27000	443.43	2.11
EID Parry (India) Ltd.	Consumer Non Durables	271414	441.59	2.10
Sterlite Industries (India) Ltd	Non - Ferrous Metals	100000	436.65	2.08
Coromandel Fertilisers Ltd.	Fertilisers	500000	345.00	1.64
Abbott India Ltd.	Pharmaceuticals	62168	340.71	1.62
Ahmednagar Forgings Ltd.	Industrial Products	125145	321.56	1.53
Power Trading Corporation of India Limited	Power	550000	317.08	1.51
Apollo Tyres Ltd.	Auto Ancillaries	95000	309.18	1.47
Sical Logistics Ltd.	Transportation	98671	296.61	1.41
Ugar Sugar Works Ltd	Consumer Non Durables	1400000	292.60	1.39
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	303000	274.22	1.30
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	239167	249.93	1.19
Vardhman Textiles Ltd.	Textiles - Cotton	49275	133.58	0.64
Rathi Udyog Ltd.	Ferrous Metals	84862	26.90	0.13
Total			**19,429.02**	**92.37**
Futures				
Tata Chemicals Ltd.-OCT2006		1350	3.23	0.02
Total			**3.23**	**0.02**
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Citicorp Finance (India) Ltd.	AAA	10	1,001.94	4.76
FRD Export-Import Bank of India.	AAA	50	511.48	2.44
Total			**1,513.42**	**7.20**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		100	99.96	0.48
Total			**99.96**	**0.48**
Term Deposits			300.00	1.43
Net Current Assets/(Liabilities)			**-309.79**	**-1.50**
Grand Total			**21,035.84**	**100.00**

Notes:
1. Total Value of Illiquid equity Shares and percentage to Net Assets : NIL
2. NAV as on September 30, 2005 : Growth Option : Rs. 13.218 Dividend Option : Rs. 13.218
3. NAV as on March 31, 2006 : Growth Option : Rs. 13.860 Dividend Option : Rs. 13.860
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Portfolio Turnover Ratio : 107.98%
6. Total outstanding exposure in derivatives (net long position in futures) at the end of the half year Rs. 3.23 Lacs representing 0.02 % of the net assets.
7. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Man agement 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 MNC

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Astrazeneca Pharma (I) Ltd.	Pharmaceuticals	58835	448.26	8.37
Atlas Copco (India) Ltd	Industrial Products	56330	360.48	6.73
I-Flex Solutions Limited	Software	22000	316.15	5.90
ITC Ltd.	Consumer Non Durables	153000	287.18	5.36
ABB Ltd.	Industrial Capital Goods	9150	267.41	4.99
3M India Ltd.	Trading	19000	248.92	4.65
Aventis Pharma Ltd.	Pharmaceuticals	14500	231.94	4.33
KSB Pump Ltd	Industrial Products	39900	217.46	4.06
Mphasis Bfl Ltd.	Software	116000	215.01	4.01
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	38800	212.02	3.96
Gillette India Ltd	Consumer Non Durables	24000	208.74	3.90
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	14800	182.41	3.41
Kennametal India Ltd.	Industrial Products	43100	168.76	3.15
Pfizer Ltd.	Pharmaceuticals	18000	165.79	3.10
Bharti Airtel Ltd.	Telecom - Services	35000	164.24	3.07
Siemens Ltd.	Industrial Capital Goods	13500	144.93	2.71
Hindustan Lever Ltd.	Consumer Non Durables	55000	141.43	2.64
Maruti Udyog Ltd	Auto	14000	137.38	2.57
Syngenta India Ltd.	Pesticides	44252	131.32	2.45
SKF India Ltd	Industrial Products	38000	116.60	2.18
Monsanto India Ltd.	Pesticides	7000	114.96	2.15
ACC Ltd.	Cement	11500	114.25	2.13
Igarashi Motors India Ltd.	Auto Ancillaries	72000	112.25	2.10
Ciba Speciality Chemicals Ltd.	Chemicals	33947	109.85	2.05
Disa India Ltd.	Industrial Capital Goods	6723	92.21	1.72
Solectron Centum Electronics Ltd.	Industrial Capital Goods	47459	84.79	1.58
Z F Steering Gear (India) Ltd	Auto Ancillaries	35327	71.27	1.33
Hero Honda Motors Ltd.	Auto	7500	58.12	1.09
ITD Cementation India Ltd.	Construction	10000	49.40	0.92
ITD Cementation (I) Ltd. Right Shares	Construction	2900	0.03	0.00#
Total			**5,173.56**	**96.61**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		100	99.96	1.87
Total			**99.96**	**1.87**
Term Deposits			50.00	0.93
Net Current Assets/(Liabilities)			**32.28**	**0.59**
Grand Total			**5,355.80**	**100.00**

Notes :
1. Total value and percentage to Net Asset of Illiquid Equity Shares: NIL
2. NAV as on September 30, 2006 : Rs. 25.166
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 : 37.20%
6. Total NPAs provided for and percentage to NAV : NIL

Kotak Income Plus

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	8500	157.22	1.40
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	5000	119.94	1.07
Reliance Industries Ltd.	Petroleum Products	10000	117.18	1.05
Satyam Computer Services Ltd.	Software	14000	114.58	1.02
ICICI Bank Ltd.	Banks	15000	104.94	0.94
Tata Consultancy Services Ltd.	Software	9000	91.98	0.82
Grasim Industries Ltd.	Cement	3500	88.36	0.79
ITC Ltd.	Consumer Non Durables	40000	75.08	0.67
Mahindra & Mahindra Ltd.	Auto	11000	74.81	0.67
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	37700	74.04	0.66
Bharti Airtel Ltd.	Telecom - Services	15000	70.39	0.63
Larsen And Toubro Ltd.	Industrial Capital Goods	5000	63.62	0.57
Bajaj Auto Ltd.	Auto	2000	59.93	0.53
Steel Authority of India Ltd.	Ferrous Metals	64000	49.89	0.45
Nahar Exports Ltd.	Textiles - Cotton	60000	48.87	0.44
Hindustan Lever Ltd.	Consumer Non Durables	18000	46.29	0.41
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	8300	45.36	0.40
Sterlite Industries (India) Ltd	Non - Ferrous Metals	10000	43.67	0.39
Voltamp Transformers Ltd.	Industrial Capital Goods	8403	38.02	0.34
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	40000	36.20	0.32
Megasoft Ltd	Software	26000	36.02	0.32
Nitco Tiles Ltd.	Consumer Non Durables	16000	34.88	0.31
Hero Honda Motors Ltd.	Auto	4000	31.00	0.28
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	2500	30.81	0.27
ABG Heavy Industries Ltd.	Industrial Capital Goods	12000	30.11	0.27
Kamdhenu Ispat Ltd.	Ferrous Metals	70000	30.03	0.27
Bharat Earth Movers Ltd.	Industrial Capital Goods	3000	28.09	0.25
Aventis Pharma Ltd.	Pharmaceuticals	1500	23.99	0.21
Oil & Natural Gas Corporation Ltd.	Oil	2000	23.40	0.21
Total			**1,788.70**	**15.96**
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
11.90% Government Stock - 2007	SOV	1000000	1,033.00	9.22
12.00%Government Stock - 2008	SOV	400000	430.28	3.84
Total			**1,463.28**	**13.06**
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRD Indian Railway Finance Corporation Ltd.	AAA	100	1,042.52	9.30
FRD LIC Housing Finance Ltd.	AAA	100	1,019.52	9.10
FRD Export-Import Bank of India.	AAA	100	1,008.28	9.00
FRD Power Finance Corporation Ltd.	AAA	100	1,002.12	8.94
FRD UTI Bank Ltd.	LAA+	50	510.42	4.55
FRD Citifinancial Consumer Finance India Ltd.	AAA	50	500.00	4.46
FRD Citicorp Maruti Finance Ltd.	P1+	5	500.00	4.46
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	500.00	4.46
FRD Indian Railway Finance Corporation Ltd.	AAA	10	100.00	0.89
Total			**6,182.86**	**55.16**
Money Market Instruments				
Commercial paper (CP) / Certificate of deposits (CD) **				
CD Corporation Bank - 13-06-2007	P1+	1000	951.53	8.49
CD American Express Bank Ltd - 01-03-2007	A1+	500	485.95	4.34
Total			**1,437.48**	**12.83**
Term Deposits			50.00	0.45
Net Current Assets/(Liabilities			**286.38**	**2.54**
Grand Total			**11,208.70**	**100.00**

Notes :
1. Average Maturity of the portfolio
   Based on the total maturity of fixed rate and immediate reset date of floating rate instrument: 0.30 years
2. NAV as on September 30, 2006 : Growth Option Rs. 12.7461 | Quarterly Dividend Option Rs. 10.9000 | Monthly Dividend Option Rs. 10.9194
3. NAV as on March 31, 2006 : Growth Option Rs. 12.5453 | Quarterly Dividend Option Rs. 11.1399 | Monthly Dividend Option Rs. 11.1388
4. Dividend(s) declared during the half-year period under Dividend Option:

Quarterly Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
20-Jun-06	0.1709	0.1591	Rs. 10.9942
20-Sep-06	0.1909	0.1778	Rs. 11.0594

Monthly Dividend Option

Record Date	Individual/HUF	Others	Dividend Rate (Rs. per Unit)	Cum Dividend NAV (Rs.)
12-Apr-06	0.0636	0.0592	Rs	11.161
12-May-06	0.0639	0.0595	Rs	11.4096
12-Jun-06	0.0675	0.0629	Rs	10.8019
12-Jul-06	0.0618	0.0575	Rs	10.8789
14-Aug-06	0.0494	0.046	Rs	10.8648
12-Sep-06	0.0327	0.0305	Rs	10.8459

5. Portfolio Turnover Ratio: 24.23%
6. Total NPAs provided for and percentage to NAV: NIL
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 Global India

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	50000	924.83	7.33
Siemens Ltd.	Industrial Capital Goods	70000	751.49	5.95
Asian Paints (India) Ltd.	Consumer Non Durables	100000	676.10	5.36
Vardhman Textiles Ltd.	Textiles - Cotton	239650	649.69	5.15
Larsen And Toubro Ltd.	Industrial Capital Goods	50000	636.23	5.04
Thermax Ltd.	Industrial Capital Goods	200827	630.09	4.99
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	300000	589.20	4.67
Tata Tea Ltd.	Consumer Non Durables	75000	562.73	4.46
Raymond Limited	Textile Products	120000	543.12	4.30
Ipca Laboratories Ltd.	Pharmaceuticals	140670	519.42	4.12
Mahindra & Mahindra Ltd.	Auto	75000	510.08	4.04
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	50300	468.47	3.71
Tata Consultancy Services Ltd.	Software	44000	449.70	3.56
Sundaram Fasteners Ltd.	Auto Ancillaries	305000	421.51	3.34
Suzlon Energy Ltd.	Industrial Capital Goods	31000	382.85	3.03
Amtek Auto Ltd.	Auto Ancillaries	113400	374.33	2.97
Subex Azure Ltd.	Software	80600	368.14	2.92
ABB Ltd.	Industrial Capital Goods	11800	344.86	2.73
Tata Steel Limited.	Ferrous Metals	60000	321.39	2.55
Sterlite Industries (India) Ltd	Non - Ferrous Metals	70000	305.66	2.42
JSW Steel Ltd.	Ferrous Metals	100000	285.40	2.26
Sasken Communication Technologies Ltd	.Software	70000	275.63	2.18
Hindalco Industries Ltd. Partly Paid shares	Non - Ferrous Metals	170000	153.85	1.22
SPL Industries Ltd.	Textile Products	95595	41.63	0.33
Total			**11,186.40**	**88.63**
Futures				
Sun Pharmaceuticals Industries Ltd.-OCT2006		20700	190.89	1.51
Total			**190.89**	**1.51**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 29-12-2006	P1+	500	491.75	3.90
Total			**491.75**	**3.90**
Term Deposits			300.00	2.38
Net Current Assets/ (Liabilities)			**453.54**	**3.58**
Grand Total			**12,622.58**	**100.00**

Notes :
1. Total value and percentage to Net Asset of Illiquid Equity Shares: NIL
2. NAV as on September 30, 2006 : Growth Option: Rs. 22.867 Dividend Option: Rs. 18.286
3. NAV as on March 31, 2006 : Growth Option: Rs. 24.145 Dividend Option: Rs. 19.309
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Portfolio Turnover Ratio : 90.09%
6. Total outstanding exposure in derivatives (net long position in futures) at the end of the half year Rs. 190.89 Lacs representing 1.51% of the net assets.
7. Total NPAs provided for and percentage to NAV : NIL
8. ** 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 Opportunities

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity Related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	104000	1,923.64	6.39
ITC Ltd.	Consumer Non Durables	850500	1,596.39	5.30
Jindal Steel & Power Ltd.	Ferrous Metals	92051	1,575.91	5.23
Madras Cements Ltd.	Cement	41409	1,384.84	4.60
Suzlon Energy Ltd.	Industrial Capital Goods	100000	1,235.00	4.10
Jaiprakash Associates Ltd	Construction	259200	1,232.50	4.09
Satyam Computer Services Ltd.	Software	150000	1,227.60	4.08
Larsen And Toubro Ltd.	Industrial Capital Goods	86900	1,105.76	3.67
Mahindra & Mahindra Ltd.	Auto	154350	1,049.73	3.49
Hero Honda Motors Ltd.	Auto	134800	1,044.57	3.47
Vardhman Textiles Ltd.	Textiles - Cotton	378848	1,027.06	3.41
HT Media Limited.	Media and Entertainment	174000	1,019.90	3.39
Ultratech Cement Ltd.	Cement	109583	978.30	3.25
Reliance Industries Ltd.	Petroleum Products	75000	878.81	2.92
Eveready Industries India Ltd.	Consumer Non Durables	850000	838.95	2.79
ABG Heavy Industries Ltd.	Industrial Capital Goods	289191	725.58	2.41
ICICI Bank Ltd.	Banks	100000	699.60	2.32
Tata Chemicals Ltd.	Fertilisers	286500	690.89	2.29
Bank of India	Banks	425000	688.50	2.29
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	350000	687.40	2.28
Alembic Ltd.	Pharmaceuticals	943816	657.37	2.18
Maharashtra Seamless Ltd.	Ferrous Metals	170000	643.71	2.14
Aban Offshore Ltd.	Industrial Capital Goods	51000	638.19	2.12
Steel Authority of India Ltd.	Ferrous Metals	750000	584.63	1.94
Sterlite Industries (India) Ltd	Non - Ferrous Metals	130000	567.65	1.89
Punjab National Bank	Banks	100000	526.30	1.75
Procter & Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	54903	496.05	1.65
Dabur India Ltd	Consumer Non Durables	355237	485.96	1.61
Television Eighteen India Ltd.	Media and Entertainment	66265	399.15	1.33
Atlas Copco (India) Ltd	Industrial Products	59770	382.50	1.27
JSW Steel Ltd.	Ferrous Metals	73497	209.76	0.70
Solar Explosives Ltd.	Chemicals	113779	159.97	0.53
ITD Cementation India Ltd.	Construction	23613	116.64	0.39
ITD Cementation (I) Ltd. Right Shares	Construction	6250	0.06	0.00#
Total			**27,478.87**	**91.27**
Futures				
Hero Honda Motors Ltd.-OCT2006		25200	196.22	0.65
Total			**196.22**	**0.65**
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Citifinancial Consumer Finance India Ltd.	AAA	50	504.77	1.68
FRD Citicorp Finance (India) Ltd.	AAA	5	500.97	1.66
FRD LIC Housing Finance Ltd.	AAA	20	203.12	0.67
Total			**1,208.86**	**4.01**
Privately placed / Unlisted				
6.80% Electrosteel Castings Ltd.	P1+	10	1,000.00	3.32
Total			**1,000.00**	**3.32**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP Standard Chartered Investment & Loan India Ltd. - 13-10-2006	P1+	66	329.26	1.09
CD State Bank of Mysore - 20-10-2006	A1+	200	199.33	0.66
CD State Bank of Indore - 18-12-2006	P1+	200	196.98	0.65
Total			**725.57**	**2.40**
Term Deposits			700.00	2.32
Net Current Assets/(Liabilities)			**(1,199.08)**	**-3.97**
Grand Total			**30,110.44**	**100.00**

Notes :
1. Total Value of Illiquid equity Shares and percentage to Net Assets : NIL
2. NAV as on September 30, 2005 : Growth Option : Rs. 25.489 Dividend Option : Rs. 16.383
3. NAV as on March 31 2006 : Growth Option : Rs. 25.890 Dividend Option : Rs. 18.174
4. Dividend(s) declared during the half-year period under Dividend Options:

Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
27-Sep-06	1.500	1.500	Rs 17.745

5. Portfolio Turnover Ratio : 154.09%
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. 196.22 Lacs representing 0.65 % of the net assets.
8. ** 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 Lifestyle

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Indian Hotels Company Ltd.	Hotels	212400	2,941.42	5.43
ITC Ltd.	Consumer Non Durables	1407750	2,642.35	4.88
Bharti Airtel Ltd.

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2006 (Unaudited) (cont...)

Kotak TaxSaver

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Jaiprakash Associates Ltd	Construction	120000	570.60	4.20
Jindal Steel & Power Ltd.	Ferrous Metals	29418	503.64	3.71
Amtek Auto Ltd.	Auto Ancillaries	150000	495.15	3.65
Ultratech Cement Ltd.	Cement	54686	488.21	3.60
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	244738	480.67	3.54
Infosys Technologies Ltd.	Software	25000	462.41	3.41
Alembic Ltd.	Pharmaceuticals	650000	452.73	3.34
ICICI Bank Ltd.	Banks	61700	431.65	3.18
Reliance Industries Ltd.	Petroleum Products	35000	410.11	3.02
Pantaloon Retail (india) Ltd.	Retailing	21000	396.12	2.92
Thermax Ltd.	Industrial Capital Goods	125000	392.19	2.89
Mcdowell & Company Ltd.	Consumer Non Durables	61000	378.05	2.79
Areva T and D India Ltd.	Industrial Capital Goods	55000	374.30	2.76
Vardhman Textiles Ltd.	Textiles - Cotton	135000	365.99	2.70
Television Eighteen India Ltd.	Media and Entertainment	60000	361.41	2.66
Aditya Birla Nuvo Limited	Textile Products	40332	350.53	2.58
Satyam Computer Services Ltd.	Software	42000	343.73	2.53
Nestle India Ltd.	Consumer Non Durables	31329	333.42	2.46
Great Eastern Shipping Co. Ltd	Transportation	100000	309.10	2.28
United Phosphorus Ltd	Pesticides	120000	293.10	2.16
Texmaco Ltd.	Industrial Capital Goods	31023	279.33	2.06
EID Parry (India) Ltd.	Consumer Non Durables	170399	277.24	2.04
Centurion Bank of Punjab Ltd.	Banks	1117158	272.59	2.01
Siemens Ltd.	Industrial Capital Goods	25000	268.39	1.98
Bombay Rayon Fashions Ltd.	Textile Products	161789	266.55	1.96
Sasken Communication Technologies Ltd.	Software	67681	266.49	1.96
Shree Cement Ltd.	Cement	26099	262.33	1.93
Godawari Power and Ispat Limited	Ferrous Metals	300000	256.50	1.89
Bharat Bijlee Ltd	Industrial Capital Goods	21090	251.38	1.85
Prajay Engineers Syndicate Ltd	Industrial Capital Goods	119690	248.78	1.83
Viceroy Hotels Ltd.	Hotels	286815	248.09	1.83
SKF India Ltd	Industrial Products	79500	243.95	1.80
Raymond Limited	Textile Products	50000	226.30	1.67
Nilkamal Plastics Limited.	Industrial Products	107584	219.47	1.62
Dolphin Offshore Enterprises (India)	Ltd. Oil & Gas	66155	185.04	1.36
Shree Renuka Sugars Ltd.	Consumer Non Durables	28303	178.56	1.32
Britannia Industries Ltd.	Consumer Non Durables	13532	150.74	1.11
B L Kashyap and Sons Ltd.	Construction	14317	147.21	1.08
Monnet Ispat and Energy Ltd.	Ferrous Metals	86975	135.42	1.00
Adhunik Metaliks Ltd.	Ferrous Metals	305000	101.87	0.75
GVK Power & Infrastructure Ltd.	Power	44444	79.24	0.58
Total			**12,758.58**	**94.01**
Futures				
ICICI Bank Ltd.-OCT2006		13300	92.37	0.68
Total			**92.37**	**0.68**
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD LIC Housing Finance Ltd.	AAA	40	406.24	2.99
Total			**406.24**	**2.99**
Term Deposits			50.00	0.37
Net Current Assets/(Liabilities)			**266.70**	**1.95**
Grand Total			**13,573.89**	**100.00**

Notes:
1. NAV as on September 30, 2006 : Growth Option : Rs. 11.932 Dividend Option : Rs. 11.932
2. NAV as on March 31, 2006 : Growth Option : Rs. 13.007 Dividend Option : Rs. 13.007
3. Dividend(s) declared during the half-year period under Dividend Option : NIL
4. Portfolio Turnover Ratio : 77.73%
5. Total NPAs provided for and percentage to NAV : NIL
6. Total outstanding exposure in derivatives (net long position in futures) at the end of the half year Rs. 92.37 Lacs representing 0.68 % of the net assets.
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 Mid-Cap

Name of Instrument	Rating / Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Jindal Steel & Power Ltd.	Ferrous Metals	90000	1,540.80	5.97
Madras Cements Ltd.	Cement	46061	1,540.42	5.97
Mphasis Bfl Ltd.	Software	600000	1,112.10	4.31
Vardhman Textiles Ltd.	Textiles - Cotton	371922	1,008.28	3.91
Pidilite Industries Ltd.	Chemicals	963749	980.13	3.80
Areva T and D India Ltd.	Industrial Capital Goods	142400	969.10	3.75
TajGVK Hotels & Resorts Ltd	Hotels	417996	934.85	3.62
MRF Limited	Auto Ancillaries	23995	929.46	3.60
HT Media Limited.	Media and Entertainment	147736	865.95	3.35
Birla Corporation Ltd.	Cement	250000	852.38	3.30
Deccan Chronicle Holdings Ltd.	Media and Entertainment	170423	811.90	3.15
Aban Offshore Ltd.	Industrial Capital Goods	63400	793.36	3.07
JSW Steel Ltd.	Ferrous Metals	267057	762.18	2.95
Ipca Laboratories Ltd.	Pharmaceuticals	203000	749.58	2.90
EID Parry (India) Ltd.	Consumer Non Durables	459863	748.20	2.90
Maharashtra Seamless Ltd.	Ferrous Metals	188200	712.62	2.76
TATA Metaliks Ltd.	Ferrous Metals	476587	699.87	2.71
Alembic Ltd.	Pharmaceuticals	965000	672.12	2.60
Gujarat Gas Company Ltd	Gas	55000	667.98	2.59
Amtek Auto Ltd.	Auto Ancillaries	165000	544.67	2.11
Kirloskar Oil Engines Ltd.	Industrial Products	237000	536.69	2.08
Shree Cement Ltd.	Cement	51000	512.63	1.99
EIH Ltd.	Hotels	487500	498.23	1.93
Aventis Pharma Ltd.	Pharmaceuticals	30293	484.57	1.88
SKF India Ltd	Industrial Products	154000	472.55	1.83
Nahar Exports Ltd.	Textiles - Cotton	493000	401.55	1.56
Britannia Industries Ltd.	Consumer Non Durables	34800	387.65	1.50
Eveready Industries India Ltd.	Consumer Non Durables	382704	377.73	1.46
Kamdhenu Ispat Ltd.	Ferrous Metals	862260	369.91	1.43
Sical Logistics Ltd.	Transportation	108845	327.19	1.27
Hindustan Dorr-Oliver Ltd.	Industrial Capital Goods	284897	297.72	1.15
Nahar Spinning Mills Ltd.	Textiles - Synthetic	120000	285.06	1.10
Patel Engineering Ltd.	Construction	81792	266.64	1.03
Avaya GlobalConnect Ltd.	Telecom - Equipment & Accessories	52637	132.88	0.51
Monnet Ispat and Energy Ltd.	Ferrous Metals	64474	100.39	0.39
Total			**23,347.34**	**90.43**
Debt Instruments				
Debentures & Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRDPower Finance Corporation Ltd.	AAA	100	1,004.35	3.89
FRD Citicorp Finance (India) Ltd.	AAA	5	500.97	1.94
FRD LIC Housing Finance Ltd.	AAA	10	101.56	0.39
Total			**1,000.80**	**2.81**
Money Market Instruments				
Commercial paper (CP)/Certificate of deposits (CD) **				
CP Mahindra & Mahindra Financial Services Ltd. - 13-11-2006	P1+	200	991.89	3.84
Total			**991.89**	**3.84**
Net Current Assets/(Liabilities)			-134.83	-0.49
Grand Total			**25,811.28**	**100.00**

Notes:
1. NAV as on September 30, 2006 : Growth Option : Rs. 17.290 Dividend Option : Rs. 13.265
2. NAV as on March 31, 2006 : Growth Option : Rs. 19.789 Dividend Option : Rs. 19.041
3. Dividend(s) declared during the half-year period under Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
28-Apr-06	4.0000	4.0000	Rs 19.438

4. Portfolio Turnover Ratio : 73.10%
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 Gilt Savings Plan

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
11.90% Government Stock - 2007	SOV	234400	242.14	14.91
Total			**242.14**	**14.91**
Money Market Instruments				
Treasury Bills **				
91 Days Treasury Bill 13/10/2006	SOV	488000	487.05	29.99
364 Days Treasury Bill 03/08/2007	SOV	500000	473.03	29.13
182 Days Treasury Bill 17/11/2006	SOV	164250	162.94	10.03
Total			**1,123.02**	**69.15**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		200	199.92	12.31
Total			**199.92**	**12.31**
Net Current Assets/(Liabilities)			**59.05**	**3.63**
Grand Total			**1,624.13**	**100.00**

Notes :
1. Average Maturity of the portfolio
Based on the total maturity of fixed rate and immediate reset date of floating rate instruments 0.37 Years
2. NAV as on September 30, 2006 : Growth Option Rs. 17.7429 Monthly Dividend Option Rs. 11.8652 Annual Dividend Option Rs. 10.4662
3. NAV as on March 31, 2006 : Growth Option Rs. 17.2223 Monthly Dividend Option Rs. 10.4641 Annual Dividend Option Rs. 11.5171
4. Dividend(s) declared during the half-year period under Dividend Option :

Monthly Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
13-Oct-05	0.0254	0.0236	Rs. 10.4932
12-Apr-06	0.0689	0.0641	Rs 10.5015
12-May-06	0.0375	0.0349	Rs 10.4657
12-Jun-06	0.0293	0.0273	Rs 10.4564
12-Jul-06	0.0262	0.0244	Rs 10.4528
14-Aug-06	0.0491	0.0457	Rs 10.4789
12-Sep-06	0.0603	0.0561	Rs 10.4917

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 Floater Short Term Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures & Bonds**				
Listed/Awaiting listing on Stock Exchange				
FRDIndustrial Development Bank Of India.	AA+	140	1,427.65	5.47
FRD LIC Housing Finance Ltd.	AAA	70	711.71	2.71
FRDPower Finance Corporation Ltd.	AAA	50	501.40	1.91
Total			**2,640.76**	**10.09**
Privately placed / Unlisted				
SOBHPC Auto Sec Trust June 2005 PTC A1	AAA(so)	20	627.18	2.39
Total			**627.18**	**2.39**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 20-02-2007	A1+	3000	2,915.60	11.11
CD HDFC Bank Ltd. - 25-07-2007	PR1+	2000	1,882.40	7.17
CD Indian Bank - 20-07-2007	F1+(ind)	1500	1,411.05	5.37
CP Jindal Steel & Power Ltd - 19-12-2006	A1+	200	985.05	3.75
CD American Express Bank Ltd - 29-12-2006	A1+	1000	982.88	3.74
CD State Bank of Hyderabad - 07-06-2007	A1+	1000	949.43	3.62
CP Export-Import Bank of India. - 23-07-2007	P1+	200	941.65	3.59
CD ABN Amro Bank N.V - 14-08-2007	A1+	1000	937.12	3.57
CP SBI Cards & Payment Services Pvt. Ltd. - 13-04-2007	P1+	100	479.38	1.83
CD American Express Bank Ltd - 13-06-2007	A1+	500	473.25	1.80
Total			**11,957.81**	**45.55**
Term Deposits			10,800.00	41.14
Net Current Assets/(Liabilities)			**227.54**	**0.83**
Grand Total			**26,253.29**	**100.00**

Notes:
1. Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instruments: 0.38 Years
2. NAV as on September 30, 2006 : Growth Option Rs. 11.8602 Weekly Dividend Option Rs. 10.0141 Monthly Dividend Option Rs. 10.0348
3. NAV as on March 31, 2006 : Growth Option Rs. 11.4978 Weekly Dividend Option Rs. 10.0108 Monthly Dividend Option Rs. 10.0314
4. Dividend(s) declared during the half-year period under Dividend Option :

Weekly Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
01-Oct-05 to 31-Mar-06	0.2696	0.2511	

Please logon to **www.kotakmutual.com** for record date wise listing of dividend declared.

Monthly Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
12-Apr-06	0.0442	0.0411	Rs 10.0521
12-May-06	0.043	0.0401	Rs 10.0508
12-Jun-06	0.0452	0.0421	Rs 10.0533
12-Jul-06	0.0432	0.0402	Rs 10.051
13-Aug-06	0.0465	0.0433	Rs 10.0548
12-Sep-06	0.048	0.0447	Rs 10.0565

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 Floater Long Term Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures & Bond**				
Listed/Awaiting listing on Stock Exchange				
8.25% Citicorp Finance (India) Ltd.	AAA	250	2,492.51	8.35
FRD ICICI Bank Ltd.	CARE AAA	100	1,001.06	3.36
FRD Industrial Development Bank Of India.	AA+	80	817.21	2.74
FRD Citicorp Finance (India) Ltd.	AAA	50	502.42	1.68
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	50	501.66	1.68
8.45% Reliance Industries Ltd.	AAA	50	501.93	1.68
9.00% Sundaram Finance Ltd.	AA+	50	501.70	1.68
8.34% Reliance Energy Ltd.	AAA	5	501.27	1.68
8.65% Citicorp Maruti Finance Ltd.	AAA	50	500.41	1.68
FRD Gruh Finance Ltd	AA	50	500.00	1.68
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	25	250.96	0.84
Total			**8,071.13**	**27.05**
Privately placed / Unlisted				
8.53% Sundaram Finance Ltd.	AA+	150	1,499.88	5.03
8.60% Mahindra & Mahindra Financial Services Ltd.	AA+	50	499.93	1.68
SO BHPC Auto Sec Trust June 2005 PTC A3	AAA(so)	5	421.79	1.41
SO BHPC Auto Sec Trust Aug 05 Series A	AAA(so)	9	368.87	1.24
7.90% National Bank for Agriculture and Rural Development	CARE AAA	30	299.58	1.00
SO Indian Retail ABS Trust Series 56 PTC A2	AAA(so)	3	297.22	1.00
SO Indian Retail ABS Series XXXIII PTC A1	AAA(so)	10	83.30	0.28
Total			**3,470.57**	**11.64**
Money Market Instruments				
Bill Rediscounting **				
BD Deutsche Bank Bill Rediscounting 28/12/2006		4000000	3,925.26	13.15
Total			**3,925.26**	**13.15**
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP SBI Cards & Payment Services Pvt. Ltd. - 13-04-2007	P1+	380	1,824.70	6.12
CD American Express Bank Ltd - 13-06-2007	A1+	1100	1,043.72	3.50
CD Karur Vysya Bank Ltd. - 19-03-2007	F1+(ind)	1000	962.03	3.22
CD UCO Bank - 25-05-2007	P1+	1000	952.64	3.19
CP Tata Sons Ltd. - 04-07-2007	P1+	200	944.25	3.16
CP ICICI Home Finance Company Ltd - 26-09-2007	A1+	200	925.24	3.10
CP DSP ML Capital Ltd. - 20-03-2007	P1+	160	770.01	2.58
CD ICICI Bank Ltd. - 29-12-2006	P1+	500	491.75	1.65
CD State Bank of Patiala - 06-03-2007	A1+	500	484.82	1.62
CD Federal Bank Ltd. - 31-05-2007	P1+	500	475.29	1.59
CD State Bank of Bikaner & Jaipur - 11-06-2007	P1+	500	474.64	1.59
CD ICICI Bank Ltd. - 13-03-2007	A1+	400	385.61	1.29
CD State Bank of Indore - 18-12-2006	P1+	300	295.47	0.99
CD HDFC Bank Ltd. - 26-03-2007	PR1+	200	193.12	0.65
Total			**10,223.29**	**34.25**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		250	249.90	0.84
Total			**249.90**	**0.84**
Term Deposits			3,500.00	11.73
Net Current Assets/(Liabilities)			**399.58**	**1.35**
Grand Total			**29,839.73**	**100.00**

Note:
1. Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instruments: 0.70 Years
2. NAV as on September 30, 2006 : Growth Option Rs. 11.2661 Weekly Dividend Option Rs. 10.0422 Monthly Dividend Option Rs. 10.0355
3. NAV as on March 31, 2006 : Growth Option Rs. 10.8965 Weekly Dividend Option Rs. 10.0324 Monthly Dividend Option Rs. 10.0312
4. Dividend(s) declared during the half-year period under Dividend Option:

Monthly Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
01-Apr-06 to 30-Sep-06	0.2849	0.2654	

Monthly Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
12-Apr-06	0.0453	0.0422	Rs 10.0519
12-May-06	0.0411	0.0383	Rs 10.0471
12-Jun-06	0.049	0.0456	Rs 10.0561
12-Jul-06	0.0509	0.0474	Rs 10.0583
14-Aug-06	0.0551	0.0513	Rs 10.0632
12-Sep-06	0.0482	0.0449	Rs 10.0554

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
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
12.00% Government Stock - 2008	SOV	100000	107.57	2.87
Total			**107.57**	**2.87**
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.50% Associated Cement Companies Ltd.	LAA+	20	202.15	5.40
FRD Sundaram Finance Ltd.	AA+	10	100.00	2.67
ZCB Citifinancial Consumer Finance India Ltd.	AAA	10	78.37	2.09
Total			**380.52**	**10.16**
Privately placed / Unlisted				
SO Loan Sec Trust Series XII	LAAA(so)	11	392.87	10.49
8.95% Punjab National Bank	AAA	30	302.77	8.08
8.50% Export-Import Bank of India.	AAA	30	299.97	8.01
SO Indian Retail ABS Trust Series 56 PTC A2	AAA(so)	2	198.15	5.29
Total			**1,193.76**	**31.87**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP ICICI Home Finance Company Ltd - 26-09-2007	A1+	100	462.62	12.35
Total			**462.62**	**12.35**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		200	199.92	5.34
Total			**199.92**	**5.34**
Net Current Assets/(Liabilities)			**1,400.97**	**37.41**
Grand Total			**3,745.36**	**100.00**

Notes :
1. Average Maturity of the portfolio
Based on the total maturity of fixed rate and immediate reset date of floating rate instrument: 1.87 years
2. NAV as on September 30, 2006 :
Regular Quarterly Dividend Option: Rs 10.3917
Regular Growth Option : Rs . 19.0594
Regular Bonus Option: Rs. 12.7041
Regular Annual Dividend Option: Rs. 12.7376
Deposit Dividend Option: Rs. 11.5493
Deposit Growth Option: Rs. 18.2739
3. NAV as on March 31, 2006 :
Regular Quarterly Dividend Option: Rs 10.3021
Regular Growth Option : Rs . 18.3270
Regular Bonus Option: Rs. 12.2145
Regular Annual Dividend Option: Rs. 12.2482
Deposit Dividend Option: Rs. 11.1700
Deposit Growth Option: Rs. 17.6683
4. Dividend(s) declared during the half-year period under Dividend Option:

Regular Plan - Quarterly Dividend Options

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
20-Jun-06	0.091	0.0847	Rs. 10.4424
20-Sep-06	0.1887	0.1757	Rs. 10.5812

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 Short Term Plan

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
8.50% HDFC Ltd.	AAA	50	499.14	5.18
7.05% Citifinancial Consumer Finance India Ltd.	AAA	50	490.86	5.09
9.40% Punjab National Bank	LAAA	40	401.59	4.17
FRD Sundaram Finance Ltd.	MAAA	40	400.01	4.15
FRD Sundaram Finance Ltd.	AA+	10	100.00	1.04
8.60% Citicorp Finance (India) Ltd.	AAA	10	98.87	1.03
Total			**1,990.47**	**20.66**
Privately placed / Unlisted				
8.75% Citicorp Finance (India) Ltd.	AAA	80	799.90	8.30
8.70% GE Countrywide Consumer Financial Services Ltd.	AAA	8	799.89	8.30
8.53% Sundaram Finance Ltd.	AA+	50	499.96	5.19
SO BHPC Auto Sec Trust June 2005 PTC A3	AAA(so)	5	421.79	4.38
SO Indian Retail ABS Trust Series 56 PTC A2	AAA(so)	3	297.22	3.08
8.50% Export-Import Bank of India.	AAA	20	199.98	2.07
8.65% Cholamandalam DBS Finance Limited.	LAA	20	197.83	2.05
8.80% ICICI Securities Ltd.	AAA	1	99.21	1.03
SO Indian Retail ABS Series XXXIII PTC A1	AAA(so)	5	41.65	0.43
Total			**3,357.43**	**34.83**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP ICICI Home Finance Company Ltd - 26-09-2007	A1+	200	925.24	9.60
CD UCO Bank - 12-07-2007	P1+	700	658.95	6.84
CP DSP ML Capital Ltd. - 20-03-2007	P1+	100	481.26	4.99
CD Federal Bank Ltd. - 31-05-2007	P1+	500	475.18	4.93
CD Indian Bank - 20-07-2007	F1+(ind)	500	470.23	4.88
CD ICICI Bank Ltd. - 13-03-2007	A1+	400	385.61	4.00
Total			**3,396.47**	**35.24**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		400	399.85	4.15
Total			**399.85**	**4.15**
Net Current Assets/(Liabilities)			**494.15**	**5.12**
Grand Total			**9,638.37**	**100.00**

Notes:
1. Average Maturity of the portfolio :
Based on the total maturity of fixed rate and immediate reset date of floating rate instruments 1.29 Years
2. NAV as on September 30, 2006 : Growth Option : Rs.13.0523 Dividend Option : Rs. 10.0954
3. NAV as on March 31, 2006 : Growth Option : Rs.12.5877 Dividend Option : Rs. 10.0844
4. Dividend(s) declared during the half-year period under Dividend Option :

Monthly Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
12-Apr-06	0.05	0.0466	Rs 10.1111
12-May-06	0.0492	0.0459	Rs 10.1102
12-Jun-06	0.0522	0.0486	Rs 10.1136
12-Jul-06	0.0485	0.0452	Rs 10.1094
14-Aug-06	0.0568	0.0529	Rs 10.1189
12-Sep-06	0.0541	0.0504	Rs 10.1159

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 Securi ties and Exchange Board of India and approved by the Trustees.

Kotak FOF - Series I

Name of Instruments	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Kotak Liquid Institutional Premium Plan - Growth	Debt Schemes	76838617.4860	11,205.76	90.75
Kotak Opportunities - Growth	Equity Schemes	2446581.4500	623.63	5.05
SBI Magnum Multiplier Plus Scheme 93 - Growth	Equity Schemes	1112454.8853	514.62	4.17
Prudential ICICI Power Plan - Growth	Equity Schemes	704438.8919	512.55	4.15
Reliance Equity Opportunities Fund - Growth	Equity Schemes	2711419.1907	508.14	4.12
HDFC Equity Fund - Growth	Equity Schemes	376011.3799	503.13	4.07
Magnum Institutional Income Fund - Savings - Growth	Debt Schemes	1217983.3957	141.57	1.15
HDFC Liquid Fund Premium Plus -Growth	Debt Schemes	938069.9204	135.50	1.10
Reliance Liquidity Fund - Growth	Debt Schemes	1253910.9395	135.50	1.10
Pru. ICICI Liquid Super Institutional Plan - Growth	Debt Schemes	1282872.7656	135.49	1.10
Total			**14,415.89**	**116.76**
Net Current Assets/(Liabilities)			**-2,068.30**	**-16.76**
Grand Total			**12,347.59**	**100.00**

Notes:
1. NAV as on September 30, 2006 : Growth Option : Rs.9.440 Dividend Option : Rs. 9.440
2. NAV as on March 31, 2006 : Growth Option : Rs.N.A Dividend Option : Rs. N.A
3. Dividend(s) declared during the half-year period under Dividend Option : NIL
4. Total NPAs provided for and percentage to NAV : NIL
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 Flexi FOF

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Privately placed / Unlisted				
Tata Equity Opportunities Fund - Growth	Equity Schemes	4594444.6534	2,351.51	12.85
Prudential ICICI Power Plan - Growth	Equity Schemes	3228028.2573	2,348.71	12.83
Kotak 30 - Growth	Equity Schemes	3823826.4712	2,337.58	12.77
Franklin India Prima Fund - Growth	Equity Schemes	1265567.1147	2,330.04	12.73
Reliance Vision Fund - Growth	Equity Schemes	1448849.8344	2,325.84	12.71
Kotak Liquid Institutional Premium Plan - Growth	Debt Schemes	15035639.6871	2,192.72	11.98
Reliance Liquidity Fund - Growth	Debt Schemes	11651521.6203	1,259.09	6.88
Tata Liquid Super High Investment Plan - Appreciation	Debt Schemes	94694.9239	1,259.07	6.88
Pru. ICICI Liquid Super Institutional Plan - Growth	Debt Schemes	11920791.7432	1,259.05	6.88
FT TMA Super Inst Plan - Growth	Debt Schemes	114203.6515	1,218.27	6.65
Total			**18,881.88**	**103.16**
Net CurrentAssets\(Liabilities)			**-575.42**	**-3.16**
Grand Total			**18,306.46**	**100.00**

Notes:
1. NAV as on September 30, 2006 : Growth Option : Rs. 12.587 Dividend Option : Rs. 12.587
2. NAV as on March 31, 2006 : Growth Option : Rs. 13.326 Dividend Option : Rs. 13.325
3. Dividend(s) declared during the half-year period under Dividend Option : NIL
4. Total NPAs provided for and percentage to NAV : NIL
5. The valuation of the Mutual Fund Units is based on the Net Assets Value of the respective schemes on the date of valuation.

Kotak Gilt Investment Plan

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
**Debt Instruments

Half Yearly Portfolio of the Schemes / Plans as on September 30, 2006 (Unaudited) (cont...)

Kotak FMP Series 13

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures & Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.70% GE Countrywide Consumer Financial Services Ltd.	AAA	17	1,699.76	7.36
8.67% Sundaram Finance Ltd.	P1+	150	1,498.91	6.49
SO BHPC Auto Securitisation May 2005 PTC A2	LAAA(so)	28	793.53	3.44
SOBHPC Auto Securitisation May 2005 PTC A1	LAAA(so)	20	571.40	2.48
8.65% Sundaram Finance Ltd.	P1+	50	499.43	2.16
SO BHPC AUTO SEC TRUST AUG 05 SERIES A	AAA(so)	6	245.91	1.07
Total			**5,308.94**	**23.00**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 13-03-2007	A1+	5400	5,205.80	22.56
CD Karur Vysya Bank Ltd. - 19-03-2007	F1+(ind)	4800	4,617.72	20.01
CD Indian Bank - 09-04-2007	F1+(ind)	2500	2,409.04	10.44
CP ICICI Home Finance Company Limited - 26-09-2007	A1+	500	2,313.09	10.02
CD State Bank of Saurashtra - 14-05-2007	P1+	2000	1,912.03	8.28
CP DSP ML Capital Ltd. - 20-03-2007	P1+	160	770.01	3.34
CD State Bank of Bikaner & Jaipur - 11-06-2007	P1+	200	189.84	0.82
CD HDFC Bank Ltd. - 26-03-2007	PR1+	100	96.70	0.42
Total			**17,514.23**	**75.89**
Net Current Assets/(Liabilities)			**255.77**	**1.11**
Grand Total			**23,078.94**	**100.00**

Notes:

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments : 0.54 years
2. NAV as on September 30, 2006 : Growth Option : 10.4585 Dividend Option : 10.4585
3. NAV as on March 31, 2006 : Growth Option : Rs.10.0328 Dividend Option : Rs. 10.0328
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Twin Advantage Series II

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity Related				
Options				
NIFTY - 3550.00 - Call Option - October 2006		38300	41.82	0.44
Total			**41.82**	**0.44**
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
8.60% Citicorp Finance (India) Ltd.	AAA	140	1,384.16	14.52
9.00% Sundaram Finance Ltd.	AA+	100	1,003.40	10.53
8.50% Citicorp Maruti Finance Ltd.	AAA	100	999.67	10.49
7.00% Power Finance Corporation Ltd.	AAA	100	946.52	9.93
Total			**4,333.75**	**45.47**
Privately placed / Unlisted				
8.80% ICICI Securities Ltd.	AAA	14	1,388.96	14.57
SO Indian Retail ABS Trust Series 56 PTC A2	AAA(so)	13	1,287.95	13.51
8.60% Mahindra & Mahindra Financial Ser. Ltd.	AA+	90	899.18	9.44
Total			**3,576.09**	**37.52**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Indian Bank - 20-07-2007	F1+(ind)	900	847.35	8.89
CP SBI Cards & Payment Services Pvt. Ltd. - 13-04-2007	P1+	20	96.04	1.01
Total			**943.39**	**9.90**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		100	99.96	1.05
Total			**99.96**	**1.05**
Term Deposits			100.00	1.05
Net Current Assets/(Liabilities)			**435.08**	**4.57**
Grand Total			**9,530.09**	**100.00**

Notes:

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments : 2.49 years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.2165 Dividend Option : Rs. 10.2165
3. NAV as on March 31, 2006 : Growth Option : N.A Dividend Option : N.A.
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP 3M Series 4

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
5.87% Citifinancial Consumer Finance India Ltd.	AAA	200	1,992.06	4.51
Total			**1,992.06**	**4.51**
Privately placed / Unlisted				
SO Sai Trust 7.50 PCT PTC A1	P1+(so)	500	5,004.53	11.34
6.80% Electrosteel Castings Ltd.	P1+	10	1,000.00	2.27
7.05% Global Trade Finance Ltd.	P1+		1,000.00	2.27
Total			**7,004.53**	**15.88**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD ICICI Bank Ltd. - 20-02-2007	A1+	8000	7,774.93	17.62
CP ICICI Home Finance Company Ltd - 22-12-2006	A1+	1000	4,918.98	11.15
CP National Housing Bank - 26-10-2006	F1(ind)	800	3,979.84	9.02
CD ICICI Bank Ltd. - 16-01-2007	PR1+	2100	2,057.10	4.66
CP GE Capital Transportation Financial Ser.vices Limited - 05-10-2006	A1+		1,998.50	4.53
CP Standard Chartered Investment & Loan India Ltd. - 06-11-2006	P1+	340	1,688.26	3.83
CP GE Capital Services India. - 03-01-2007	P1+	300	1,472.06	3.34
CP Mahindra & Mahindra Financial Services Ltd. - 12-01-2007	P1+	200	979.61	2.22
Total			**24,869.28**	**56.37**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		100	99.96	0.23
Total			**99.96**	**0.23**
Term Deposits			10,000.00	22.66
Net Current Assets/(Liabilities)			**164.00**	**0.35**
Grand Total			**44,129.83**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.24 years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.0059 Dividend Option : Rs. 10.0059
3. NAV as on March 31, 2006 : Growth Option : N.A Dividend Option : N.A.
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP Series XXI

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
9.50% Associated Cement Companies Ltd.	LAA+	80	808.59	6.60
FRD Cholamandalam DBS Finance Limited.	LAA	50	500.00	4.08
8.20% Housing & Urban Development Corporation Ltd.	PR1+	10	100.06	0.82
Total			**1,408.65**	**11.50**
Privately placed / Unlisted				
8.70% GE Countrywide Consumer Financial Services Ltd.	AAA	15	1,499.79	12.24
8.82% L&T Finance Ltd.	CARE AA+	10	1,001.62	8.17
SO BHPC Auto Sec Trust Sep 05 Series A1	LAAA(so)	15	679.35	5.54
SO Indian Retail ABS Trust Ser 39 PTC A2	LAAA(so)	9	346.02	2.82
SO BHPC Auto Securitisation May 2005 PTC A2	LAAA(so)	5	141.70	1.16
Total			**3,668.48**	**29.93**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD Indian Bank - 09-04-2007	F1+(ind)	2600	2,500.73	20.41
CP GE Capital Transportation Financial Services Limited - 11-07-2007	A1+	500	2,352.24	19.20
CD UCO Bank - 25-05-2007	P1+	1200	1,143.17	9.33
CD State Bank of Bikaner & Jaipur - 11-06-2007	P1+	350	332.21	2.71
CD HDFC Bank Ltd. - 26-03-2007	PR1+	300	290.10	2.37
CD ICICI Bank Ltd. - 13-03-2007	A1+	300	289.21	2.36
Total			**6,907.66**	**56.38**
Net Current Assets/(Liabilities)			**267.71**	**2.19**
Grand Total			**12,252.50**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.61years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.4750 Dividend Option : Rs. 10.4279
3. NAV as on March 31, 2006 : Growth Option : Rs. 10.0656 Dividend Option : Rs. 10.0204
4. Dividend(s) declared during the half-year period under Dividend Option: Nil
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak Tech

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	69100	1,278.11	27.63
Satyam Computer Services Ltd.	Software	81000	662.90	14.33
I-Flex Solutions Limited	Software	27000	388.00	8.39
Tata Consultancy Services Ltd.	Software	29000	296.39	6.41
Wipro Ltd.	Software	55500	291.32	6.30
Subex Azure Ltd.	Software	53000	242.08	5.23
Mastek Ltd.	Software	64000	224.32	4.85
Mphasis Bfl Ltd.	Software	120000	222.42	4.81
Allsec Technologies Ltd.	Software	86000	218.70	4.73
Megasoft Ltd	Software	153000	211.98	4.58
Infotech Enterprises Ltd.	Software	75000	158.66	3.43
Sasken Communication Technologies Ltd.	Software	40000	157.50	3.40
Hcl Technologies Ltd.	Software	21000	115.54	2.50
Grand Total			**5,099.65**	**100.00**

Notes :

1. @ Total value of Illiquid equity shares and percentage to Net Assets: NIL
2. NAV as on September 30, 2006 : Rs. 8.702
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 : 51.77%
6. Total NPAs provided for and percentage to NAV : NIL

Kotak FMP 6M Series I

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Privately Placed/Unlisted				
7.15% Housing & Urban Development Corporation Ltd.	PR1+	150	1,500.00	8.76
Total			**1,500.00**	**8.76**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Travancore - 05-12-2006	P1+	3800	3,754.63	21.92
CP Power Finance Corporation Ltd. - 07-12-2006	P1+	720	3,555.40	20.76
CD ABN Amro Bank N.V - 14-12-2006	A1+	2500	2,465.47	14.39
CD UTI Bank Ltd. - 28-02-2007	A1+	2500	2,428.24	14.18
CD Karur Vysya Bank Ltd. - 14-12-2006	F1+(ind)	1800	1,774.70	10.36
CD State Bank of Mysore - 05-12-2006	P1+	1000	988.05	5.77
CD ICICI Bank Ltd. - 29-12-2006	P1+	400	393.40	2.30
CD UCO Bank - 26-12-2006	P1+	200	196.63	1.15
Total			**15,556.52**	**90.83**
Net Current Assets/(Liabilities)			**73.36**	**0.41**
Grand Total			**17,129.88**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.22 years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.2000 Dividend Option : Rs. 10.2000
3. NAV as on March 31, 2006 : Growth Option : N.A Dividend Option : N.A.
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP 3M Series 2

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Export-Import Bank of India.	AAA	50	499.79	3.28
Total			**499.79**	**3.28**
Privately placed / Unlisted				
7.05% Global Trade Finance Ltd.	P1+		1,500.00	9.85
Total			**1,500.00**	**9.85**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP SBI Cards & Payment Services Pvt. Ltd. - 30-10-2006	P1+	680	3,381.94	22.22
CP National Housing Bank - 26-10-2006	F1(ind)	600	2,986.76	19.62
CD Standard Chartered Bank Ltd - 24-11-2006	P1+	2000	1,980.09	13.01
CP OCL India Ltd. - 06-10-2006	A1+	200	999.04	6.56
CD State Bank of Mysore - 20-10-2006	A1+	600	597.99	3.93
CP Standard Chartered Investment & Loan India Ltd. - 13-10-2006	P1+	38	189.58	1.25
Total			**10,135.40**	**66.59**
Term Deposits			3,000.00	19.71
Net Current Assets/(Liabilities)			**87.39**	**0.57**
Grand Total			**15,222.58**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.06years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.1601 Dividend Option : Rs. 10.1601
3. NAV as on March 31, 2006 : Growth Option : N.A Dividend Option : N.A.
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP Series XIV

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
6.65% Citicorp Maruti Finance Ltd.	AAA	200	1,974.99	10.28
FRD Mahindra & Mahindra Financial Services Ltd.	AA+	100	1,002.81	5.22
8.20% Housing & Urban Development Corporation Ltd.	PR1+	80	800.46	4.17
FRD Industrial Development Bank Of India.	AA+	80	799.40	4.16
9.40% Punjab National Bank	LAAA	10	100.40	0.52
Total			**4,678.06**	**24.35**
Privately placed / Unlisted				
FRD GE Countrywide Consumer Financial Services Ltd.	AAA	20	2,000.00	10.41
SO BHPC Auto Sec Trust June 2005 PTC A1	AAA(so)	20	627.18	3.27
SO Indian Retail ABS Trust Ser 39 PTC A2	LAAA(so)	13	499.81	2.60
SO BHPC Auto Sec Trust Sep 05 Series A1	LAAA(so)	10	452.90	2.36
SO Indian Retail ABS Series XXXIII PTC A1	AAA(so)	28	233.25	1.21
SO BHPC Auto Securitisation May 2005 PTC A2	LAAA(so)	7	198.38	1.03
Total			**4,011.52**	**20.88**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD UCO Bank - 24-04-2007	P1+	4500	4,318.40	22.48
CD Karur Vysya Bank Ltd. - 23-04-2007	F1+(ind)	4500	4,315.78	22.46
CD State Bank of Bikaner & Jaipur - 11-06-2007	P1+	900	854.35	4.45
CD State Bank of Saurashtra - 14-05-2007	P1+	500	478.01	2.49
CD HDFC Bank Ltd. - 26-03-2007	PR1+	400	386.80	2.01
Total			**10,353.34**	**53.89**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		100	99.96	0.52
Total			**99.96**	**0.52**
Net Current Assets/(Liabilities)			**69.05**	**0.36**
Grand Total			**19,211.93**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.55years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.4581 Dividend Option : Rs. 10.3840
3. NAV as on March 31, 2006 : Growth Option : Rs. 10.0947 Dividend Option : Rs. 10.0232
4. Dividend(s) declared during the half-year period under Dividend Option: Nil
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP 3M Series 3

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Privately Placed/Unlisted				
SO Tas Trust Series I PTC Series A	P1+(so)	55	5,512.75	10.11
7.55% Bajaj Hindusthan Ltd.	F1+(ind)	25	2,500.00	4.58
Total			**8,012.75**	**14.69**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD UCO Bank - 26-12-2006	P1+	4800	4,719.12	8.65
CD Jammu & Kashmir Bank - 21-12-2006	P1+	3500	3,443.70	6.31
CP GE Capital Services India. - 03-01-2007	P1+	700	3,434.81	6.30
CD ABN Amro Bank N.V - 02-02-2007	A1+	3500	3,418.48	6.27
CP Standard Chartered Investment & Loan India Ltd. - 29-12-2006	P1+	680	3,339.56	6.12
CD Karur Vysya Bank Ltd. - 14-12-2006	F1+(ind)	3200	3,155.02	5.78
CD ABN Amro Bank N.V - 19-12-2006	A1+	2500	2,459.94	4.51
CD State Bank of Patiala - 04-01-2007	A1+	2500	2,454.40	4.50
CP Mahindra & Mahindra Financial Services Ltd. - 12-01-2007	P1+	300	1,469.41	2.69
CP First India Credit Corporation Limited - 20-12-2006	A1+	200	983.95	1.80
CP OCL India Ltd. - 26-12-2006	A1+	200	982.77	1.80
CD State Bank of Indore - 18-12-2006	P1+	400	394.39	0.72
Total			**30,255.55**	**55.45**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		100	99.96	0.18
Total			**99.96**	**0.18**
Term Deposits			16,100.00	29.52
Net Current Assets/(Liabilities)			**71.69**	**0.16**
Grand Total			**54,539.95**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.25 years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.0176 Dividend Option : Rs. 10.0176
3. NAV as on March 31, 2006 : Growth Option : N.A Dividend Option : N.A.
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP Series 27

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
FRD Export-Import Bank of India.	AAA	50	499.79	1.77
Total			**499.79**	**1.77**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP Power Finance Corporation Ltd. - 14-11-2006	A1+	1300	6,448.64	22.78
CD Standard Chartered Bank Ltd - 24-11-2006	P1+	6000	5,940.68	20.98
CD State Bank of Mysore - 08-11-2006	A1+	5000	4,965.65	17.54
CP National Housing Bank - 26-10-2006	F1(ind)	500	2,488.97	8.79
CP Reliance Telecom Ltd. - 20-11-2006	A1+	500	2,477.32	8.75
CD UCO Bank - 12-10-2006	P1+	1500	1,496.85	5.29
CD Hongkong & Shanghai Banking Corporation - 08-11-2006	P1+	1500	1,489.74	5.26
CP DSP ML Capital Ltd. - 13-10-2006	P1+	200	997.84	3.52
CP Redington (India) Ltd. - 16-10-2006	P1+	200	996.95	3.52
CP Standard Chartered Investment & Loan India Ltd. - 13-10-2006	P1+	66	329.26	1.16
Total			**27,631.90**	**97.59**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		100	99.96	0.35
Total			**99.96**	**0.35**
Net Current Assets/(Liabilities)			**81.05**	**0.29**
Grand Total			**28,312.70**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.11 years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.2267 Dividend Option : Rs. 10.2267
3. NAV as on March 31, 2006 : Growth Option : N.A Dividend Option : N.A.
4. Dividend(s) declared during the half-year period under Dividend Option

Record Date	Dividend Rate (Rs. per Unit) Individual/HUF	Others	Cum Dividend NAV (Rs.)
30-Sep-06	0.1988	0.1851	Rs 10.2267

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 Twin Advantage Series III

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity Related				
Options				
NIFTY - 3550.00 - Call Option - October 2006		222000	242.42	0.77
Total			**242.42**	**0.77**
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
8.50% HDFC Ltd.	AAA	450	4,492.23	14.18
ZCB Citifinancial Consumer Finance India Ltd.	AAA	490	3,840.07	12.12
FRD Sundaram Finance Ltd.	AA+	230	2,300.00	7.26
ZCB Sundaram Finance Ltd.	AA+	250	1,955.23	6.17
FRD Industrial Development Bank Of India.	AA+	150	1,538.13	4.86
FRD Gruh Finance Ltd	AA	50	500.00	1.58
Total			**14,625.66**	**46.17**
Privately placed / Unlisted				
8.75% Citicorp Finance (India) Ltd.	AAA	450	4,499.41	14.21
9.00% ICICI Securities Ltd.	AAA	25	2,489.11	7.86
7.50% Hindustan National Glass and Industries Ltd	PR1+	20	2,000.00	6.31
8.60% Mahindra & Mahindra Financial Services Ltd.	AA+	110	1,099.00	3.47
7.05% Global Trade Finance Ltd.	P1+	10	1,000.00	3.16
Total			**11,087.52**	**35.01**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CP GE Countrywide Consumer Financial Services Ltd. - 05-10-2006	P1+		1,498.94	4.73
CD Indian Bank - 20-07-2007	F1+(ind)	1300	1,223.95	3.86
Total			**2,722.89**	**8.59**
Collateralised Borrowing & Lending obligation				
CBLO 03/10/2006		100	99.96	0.32
Total			**99.96**	**0.32**
Term Deposits			175.00	0.55
Net Current Assets/(Liabilities)			**2,719.89**	**8.59**
Grand Total			**31,673.34**	**100.00**

Notes:

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments : 1.75 years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.0669 Dividend Option : Rs. 10.0669
3. NAV as on March 31, 2006 : Growth Option : N.A Dividend Option : N.A.
4. Dividend(s) declared during the half-year period under Dividend Option : NIL
5. Total NPAs provided for and percentage to NAV : NIL
6. Total outstanding exposure in derivatives (net long position in call options) at the end of the half year Rs. 242.42 Lacs representing 0.77 % of the net assets.
7. ** 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 FMP Series 26

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
8.65% Citicorp Maruti Finance Ltd.	AAA	50	500.41	7.85
6.65% Citifinancial Consumer Finance India Ltd.	AAA	50	491.71	7.71
8.20% Housing & Urban Development Corporation Ltd.	PR1+	30	300.17	4.71
Total			**1,292.29**	**20.27**
Privately placed / Unlisted				
8.65% Cholamandalam DBS Finance Limited.	LAA	80	791.31	12.42
Total			**791.31**	**12.42**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Bikaner & Jaipur - 11-06-2007	P1+	1650	1,566.05	24.57
CD UCO Bank - 12-07-2007	P1+	1600	1,506.17	23.63
CD American Express Bank Ltd - 13-06-2007	A1+	900	853.96	13.40
CD Indian Bank - 09-04-2007	F1+(ind)	300	289.08	4.54
Total			**4,215.26**	**66.14**
Net Current Assets/(Liabilities)			**74.89**	**1.17**
Grand Total			**6,373.75**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.88 years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.1549 Dividend Option : Rs. 10.1549
3. NAV as on March 31, 2006 : Growth Option : N.A Dividend Option : N.A.
4. Dividend(s) declared during the half-year period under Dividend Option: Nil
5. Total NPAs provided for and percentage to NAV : NIL
6. ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange Board of India and approved by the Trustees.

Kotak FMP Series 25

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds **				
Listed/Awaiting listing on Stock Exchange				
8.50% Infrastructure Development Finance Co. Ltd.	AAA	250	2,476.22	13.75
6.20% Mahindra & Mahindra Financial Services Ltd.	AA+	100	985.63	5.47
8.20% Housing & Urban Development Corporation Ltd.	PR1+	80	800.46	4.45
Total			**4,262.31**	**23.67**
Privately placed / Unlisted				
SO ICICI Bank Ltd.	LAAA(so)	25	2,490.32	13.83
8.65% Sundaram Finance Ltd.	P1+	200	1,997.72	11.09
8.82% L&T Finance Ltd.	CARE AA+	10	1,001.62	5.56
Total			**5,489.66**	**30.48**
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD) **				
CD State Bank of Saurashtra - 14-05-2007	P1+	2000	1,912.03	10.62
CD Jammu & Kashmir Bank - 26-03-2007	P1+	1500	1,442.15	8.01
CD Indian Bank - 09-04-2007	F1+(ind)	1100	1,058.00	5.88
CD Allahabad Bank - 23-03-2007	PR1+	1000	962.10	5.34
CD ICICI Bank Ltd. - 27-03-2007	A1+	1000	960.78	5.34
CD ICICI Bank Ltd. - 13-03-2007	A1+	500	482.02	2.68
CD State Bank of Bikaner & Jaipur - 11-06-2007	P1+	500	474.64	2.64
CP DSP ML Capital Ltd. - 20-03-2007	P1+	80	385.01	2.14
CD Karur Vysya Bank Ltd. - 19-03-2007	F1+(ind)	200	192.41	1.07
Total			**7,869.14**	**43.72**
Net Current Assets/(Liabilities)			**385.29**	**2.13**
Grand Total			**18,006.40**	**100.00**

Notes :

1. Average Maturity of the portfolio :
   Based on the total maturity of fixed rate and immediate reset date of floating rate instruments :0.54 years
2. NAV as on September 30, 2006 : Growth Option : Rs. 10.4265 Dividend Option : Rs. 10.4265
3. NAV as on March 31, 2006 : Growth Option : Rs. 10.0000 Dividend Option : Rs. 10.0000
4. Dividend(s) declared during the half-year period under Dividend Option: Nil
5. Total NPAs provided for and percentage to N