



Kotak Mahindra Mutual Fund

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Half Yearly Financial Results for the period ended September 30, 2006 (Unaudited)

Table with columns: Sr.No., Particulars, Kotak Bond Unit Scheme 99, Kotak Liquid (Regular, Institutional, Institutional Premium & Sweep Plans), Kotak Floater Short Term, Kotak Floater Long Term, Kotak Flexi Debt, Kotak Gilt, Kotak Twin Advantage Series II, Kotak Twin Advantage Series III. Rows include Unit Capital, Reserves & Surplus, Total Net Assets, NAV, Growth Option, Dividend Option, Income, Expenses, and Returns.

# Less than Rs. 0.005 Crores. \* Pertains to Bond Regular Plan, B - Bonus Option, A - Annual Dividend Option and Q - Quarterly Dividend Option & Pertains to Deposit Plan. ...

Table with columns: SI.No, Particulars, Kotak 30, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Income Plus, Kotak Global India, Kotak Equity FOF, Kotak Opportunities, Kotak Midcap, Kotak Dynamic FOF. Rows include Unit Capital, Reserves & Surplus, Total Net Assets, NAV, Growth Option, Dividend Option, Income, Expenses, and Returns.

# Less than Rs. 0.005 Crores. Absolute returns and compounded annualised yield have been calculated assuming reinvestment of the dividend declared, wherever applicable. ...

Table with columns: SI.No, Particulars, Kotak FMP Series 1 @, Kotak FMP Series 15 @, Kotak FMP Series 14, Kotak FMP Series 16 @, Kotak FMP Series 17 @, Kotak FMP Series 21, Kotak FMP Series 18 @, Kotak FMP Series 20 @, Kotak FMP Series 19 @, Kotak FMP Series 13, Kotak FMP Series 22 @, Kotak FMP Series 25, Kotak FMP Series 24 @, Kotak FMP Series 27, Kotak FMP 6M Series 1, Kotak FMP 3M Series 1 @. Rows include Unit Capital, Reserves & Surplus, Total Net Assets, NAV, Growth Option, Dividend Option, Income, Expenses, and Returns.

# Less than Rs. 0.005 Crores. Compounded annualised yield since launch of the Scheme/Plan has been calculated from date of allotment. ...



Notes Forming part of the Accounts						
Company	Schemes invested in	Investing Scheme(s)	Aggregate investments	Outstanding		
Reliance Communication Venture Ltd. Reliance Industries Ltd.	Kotak Floater Long Term Kotak Floater Short Term	Kotak FMP - Series I	300.00	Nil		
		Kotak FMP - Series XII	700.00	Nil		
		Kotak FMP - Series XV	500.00	Nil		
		Kotak FMP - Series XVI	700.00	Nil		
		Kotak FMP - Series XVII	1,200.00	Nil		
		Kotak Liquid	29,703.50	Nil		
		Kotak Contra	4,532.61	Nil		
		Kotak Flexi Debt	2,500.00	Nil		
		Kotak Floater Short Term	7,700.00	Nil		
		Kotak Global India	181.01	543.12		
		Kotak Lifestyle	1,424.02	894.69		
		Kotak Tax Saver	254.68	226.30		
		Kotak Lifestyle	916.01	Nil		
		Kotak 30	5,539.96	2,835.64		
		Kotak Balance	977.16	351.53		
		Kotak Bond	1,097.94	Nil		
		Kotak Bond Short Term	2,072.75	Nil		
		Reliance Petroleum Ltd.	Kotak Liquid	Kotak Floater Long Term	1,592.13	501.95
Kotak Floater Short Term	1,562.87			Nil		
Kotak Cash Plus	4,088.04			56.24		
Kotak Contra	683.35			Nil		
Kotak Flexi Debt	547.97			Nil		
Kotak Floater Short Term	1,573.41			Nil		
Kotak Income Plus	661.71			117.18		
Kotak Opportunities	2,666.67			878.81		
Kotak Tax Saver	448.14			410.11		
Kotak 30	74.03			Nil		
Kotak Balance	22.82			Nil		
Kotak Contra	81.13			Nil		
Kotak Income Plus	18.29			Nil		
Kotak Midcap	85.30			Nil		
Kotak Opportunities	66.57			Nil		
Kotak Tax Saver	32.12			Nil		
Sasken Communication Technologies Ltd.	Kotak Bond Short Term Plan			Kotak Technology	156.27	157.50
				Kotak Contra	433.62	581.72
		Kotak Global India	259.78	275.65		
		Kotak Midcap	512.56	Nil		
		Kotak Tax Saver	225.03	266.49		
		Kotak Global India	815.96	Nil		
		Kotak Income Plus	56.18	Nil		
		Kotak Midcap	1,617.43	Nil		
		Kotak Opportunities	636.34	Nil		
		Kotak 30	3,707.43	Nil		
		Kotak Balance	481.29	Nil		
		Kotak Bond	2,303.11	Nil		
		Kotak Bond Short Term	545.02	Nil		
		Kotak Floater Long Term	1,632.73	Nil		
		Kotak Liquid	3,825.86	1,911.14		
		Kotak Cash Plus	994.09	51.43		
		Kotak Flexi Debt	543.67	6,687.18		
		State Bank of Bikaner & Jaipur	Kotak Opportunities	Kotak Floater Short Term	2,729.89	Nil
Kotak Income Plus	162.60			Nil		
Kotak FMP - Series XV	982.85			Nil		
Kotak FMP - Series XXI	1,424.92			332.21		
Kotak Bond	1,161.34			Nil		
Kotak Liquid	7,495.18			474.93		
Kotak Flexi Debt	4,243.92			3,325.91		
Kotak Floater Short Term	948.42			949.43		
Kotak 30	3,004.12			Nil		
Kotak Balance	456.54			Nil		
Kotak Bond	1,000.00			Nil		
Kotak Bond Short Term	1,800.00			Nil		
Kotak Floater Long Term	4,100.00			Nil		
Kotak FMP - Series XVI	1,500.00			Nil		
Kotak FMP - Series XVIII	1,100.00			Nil		
Kotak Liquid	27,400.00			Nil		
Kotak Cash Plus	792.24			809.99		

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

3. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:

(i) Kotak Securities Limited and Kotak Mahindra Capital Company Limited, associate companies of Kotak Mahindra Asset Management Company Limited (KMAMCL) and Kotak Mahindra Bank Limited, the holding company of KMAMCL were paid commission / promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by bank during the half-year. The commission / promotional expenses, brokerage and charges for services provided by bank paid were at rates similar to those offered to other distributors / brokers / banks.

(ii) During the period, the following Schemes have subscribed to the following issues of equity shares and debentures where Kotak Mahindra Capital Company Limited, an associate of KMAMCL, was the lead manager / arranger to the issue.

Associate Company	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Bond	Kotak Bond Short Term Plan	Kotak FMP Series 26	Kotak Liquid	Kotak Cash Plus	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	Kotak FOF Series II	Kotak FOF Series I	Kotak FMP Series I	Kotak 30
<b>Kotak Securities Limited</b>														
Commission / Promotional expenses for Distribution of units	0.05	0.95	-	0.01	0.08	39.79	0.47	0.60	0.55	0.03	0.19	-	-	13.36
Brokerage on purchase and sale of investments	-	-	-	-	-	-	4.13	-	-	-	-	-	-	2.57
<b>Kotak Mahindra Bank Limited</b>														
Commission / Promotional expenses for Distribution of units	0.40	2.41	0.02	0.68	0.05	45.20	2.42	8.49	1.16	4.81	1,353.96	2.48	0.42	43.63
Charges for services provided by Bank	-	-	-	-	-	-	4.21	-	-	-	-	-	-	4.07
<b>Kotak Mahindra Inc.</b>														
Commission / Promotional expenses for Distribution of units	-	-	-	-	-	0.33	-	-	-	-	-	-	-	0.07
<b>Kotak Mahindra Capital Company Limited</b>														
Commission / Promotional expenses for Distribution of units	0.01	#	-	0.01	-	-	-	-	-	-	-	-	-	-

Associate Company	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Twin Advantage II	Kotak Twin Advantage III
<b>Kotak Securities Limited</b>													
Commission / Promotional expenses for Distribution of units	2.49	1.15	0.47	1.15	3.78	0.31	5.72	7.95	5.04	5.28	7.42	2.06	12.87
Brokerage on purchase and sale of investments	1.31	-	-	0.20	0.84	-	5.92	3.96	4.55	1.15	7.98	-	-
<b>Kotak Mahindra Bank Limited</b>													
Commission / Promotional expenses for Distribution of units	8.49	0.06	0.21	1.56	5.56	0.69	116.44	36.76	17.26	6.74	64.43	70.21	232.34
Charges for services provided by Bank	0.84	0.05	0.05	0.15	0.29	-	1.71	-	0.39	0.02	1.44	0.76	0.97
<b>Kotak Mahindra Inc.</b>													
Commission / Promotional expenses for Distribution of units	-	-	-	-	-	-	-	-	0.59	-	-	-	-
<b>Kotak Mahindra Capital Company Limited</b>													
Commission / Promotional expenses for Distribution of units	-	-	-	-	-	-	-	-	-	-	-	-	-

# Less than Rs. 0.005 Lakhs

(ii) During the period, the following Schemes have subscribed to the following issues of equity shares and debentures where Kotak Mahindra Capital Company Limited, an associate of KMAMCL, was the lead manager / arranger to the issue.

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

The investments were made solely on the basis of sound fundamentals of these companies.

4. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on September 30, 2006: Nil

5. Bonus declared during the half year:- None

6. Scheme wise balance of Deferred Revenue Expenditure as on September 30, 2006 is as under:

Kotak Income Plus – Rs 112.12 Lakhs; Kotak Global India – Rs 472.62 Lakhs; Kotak Equity FOF – Rs 49.42 Lakhs; Kotak Opportunities – Rs 19.83 Lakhs; Kotak Midcap – Rs 179.59 Lakhs; Kotak Contra – Rs 328.72 Lakhs; Kotak Flexi FOF – Rs 99.06 Lakhs; Kotak Tax Saver – Rs 235.99 Lakhs; Kotak Lifestyle – Rs 2,227.58 Lakhs; Kotak Flexi FOF Series I – Rs 116.88 Lakhs; Kotak Flexi FOF Series II – Rs 1,215.83 Lakhs; Kotak FMP Series 26 – Rs. 5.13 Lakhs; Kotak Twin Advantage Series II – Rs. 221.17 Lakhs; Kotak Twin Advantage Series III – Rs. 977.94 Lakhs.

7. Borrowings if any, above 10% of the Net Assets of any Scheme:- Nil

8. Notional Exposure of more than 10% of the Net Assets of any Scheme investing in derivative products:- Kotak Cash Plus with net short position in futures exposure amounting to Rs 10,308.62 Lakhs comprising 60.55% of Net Assets of the scheme.

9. Illiquid Securities: Following are the illiquid securities in Kotak Tech as on September 30, 2006.

Company Name	Fair Value (Rs in Lakhs)	% of Fair value to Net assets
Virtual Dynamics Software Ltd.	NIL	—
SRM Radiant Infotech Ltd.	NIL	—

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividend and unclaimed redemption proceeds as on September 30, 2006 and the number of investors to whom the amounts are payable are as follows:

Particulars	Kotak Gilt Savings Plan	Kotak Bond	Kotak 30	KotakBalance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Mid Cap	Kotak Contra	Kotak FMP Series 16	Kotak Flexi Debt	Kotak Floater Short Term
Unclaimed Dividend (Rs. Lakhs)	0.01	0.16	1.68	1.24	-	1.13	0.79	2.55	-	5.04	1.22	-	#	#	-
Unclaimed Dividend (No. of investors)	4	5	148	71	-	27	290	67	-	118	115	-	1	1	-
Unclaimed Redemption Proceeds (Rs. Lakhs)	-	0.98	2.26	0.70	2.39	1.92	0.37	0.30	0.21	0.52	3.69	4.52	-	-	0.01
Unclaimed Redemption Proceeds (No. of investors)	-	7	12	3	42	10	4	4	2	6	22	30	-	-	3

# Less than Rs. 0.005 Lakhs

11. Short Names: Following short names have been used in the presentation of results.

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

For Kotak Mahindra Trustee Company Limited

Director: Girish Shiredalal

Director: Anirudha Bar we

Mumbai

Date: October 30, 2006

For Kotak Mahindra Asset Management Company Limited

Director: R. C. Khanna

Director: Narayan S. A

Mumbai

Date: October 30, 2006

**Combined Risk Factors:** \* Mutual Funds investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved \* As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets. \* Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes \* Kotak Gilt, Kotak 30, Kotak Bond, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Liquid, Kotak Floater Short Term, Kotak Income Plus, Kotak Global India, Kotak Floater Long Term, Kotak Opportunities, Kotak Equity FOF, Kotak Flexi Debt, Kotak Midcap, Kotak FMP Series 14, Kotak FMP Series 21, Kotak FMP Series 25, Kotak FMP Series 26, Kotak FMP Series 27, Kotak FMP 3M Series 2, Kotak FMP 3M Series 3, Kotak FMP 3M Series 4, Kotak FMP 6M Series 1, Kotak Dynamic FOF, Kotak Contra, Kotak Cash Plus, Kotak Flexi Fund of Funds – Series I, Kotak Flexi Fund of Funds – Series II, Kotak Tax Saver (Formerly Kotak ELSS), Kotak Lifestyle, Kotak Twin Advantage Series II, Kotak Twin Advantage Series III are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns. \* For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Offer Documents of respective scheme. Offer Documents are available on our website www.kotakmutual.com. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFDC/IR/1200/2001 dated April 20, 2001.

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

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

\* Before investing please read the respective Offer Documents.