



Notes forming part of the Accounts

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividends and unclaimed redemption proceeds as on September 30th, 2011 and the number of investors to whom the amounts are payable are as follows:

Table with 4 columns: Scheme Name, Unclaimed Dividend (Count, Amount), Unclaimed Redemption (Count, Amount). Lists various Kotak QIP Series.

Table with 4 columns: Scheme Name, Unclaimed Dividend (Count, Amount), Unclaimed Redemption (Count, Amount). Lists various Kotak FMP and Select Focus Fund series.

Table with 4 columns: Scheme Name, Unclaimed Dividend (Count, Amount), Unclaimed Redemption (Count, Amount). Lists Kotak Twin Advantage Sr 3** and other schemes.

** Matured Scheme. # Less than Rs. 0.005 Lakhs **Kotak Lifestyle and Kotak Indo World Infrastructure Fund were merged to Kotak Select Focus Fund On 09th September 2011.

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

Table mapping Short Name used to Scheme Name. Includes Kotak Gilt, Kotak 50, Kotak Bond, etc.

For Kotak Mahindra Trustee Company Ltd

Director: Mr. Girish Sharedal Director: Mr. Chandrashekar Sathe
Mumbai Date: October 24, 2011

For Kotak Mahindra Asset Management Company Ltd

Director: Mr. C. Jayaram Director: Mr. Gaurang Shah
Mumbai Date: October 21, 2011

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

Investment Objectives - Kotak Mahindra 50 Unit Scheme (Kotak 50): open ended equity scheme. To generate capital appreciation from a portfolio of predominantly equity and equity related securities...

Statutory Details: Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Trust Company Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee...

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited)

Kotak FMP 15M Series 6 portfolio table. Columns: Name of Instrument, Rating, Quantity, Market Value (Rs.in Lakhs), % to Net Assets.

Kotak FMP 18M Series 6 portfolio table. Columns: Name of Instrument, Rating, Quantity, Market Value (Rs.in Lakhs), % to Net Assets.

Kotak FMP 15M Series 7 portfolio table. Columns: Name of Instrument, Rating, Quantity, Market Value (Rs.in Lakhs), % to Net Assets.

Kotak FMP 24M Series 1 portfolio table. Columns: Name of Instrument, Rating, Quantity, Market Value (Rs.in Lakhs), % to Net Assets.

Kotak FMP 24M Series 2 portfolio table. Columns: Name of Instrument, Rating, Quantity, Market Value (Rs.in Lakhs), % to Net Assets.

Kotak FMP 370 Days Series 9 portfolio table. Columns: Name of Instrument, Rating, Quantity, Market Value (Rs.in Lakhs), % to Net Assets.

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

| Kotak Mahindra Balance Unit Scheme 99 | | | | |
|---|---|-------------|----------------------------|-----------------|
| Name of Instrument | Industry/Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| IITC Ltd. | Consumer Non Durables | 125000 | 247.50 | 5.38 |
| HDFC Bank Ltd. | Banks | 45000 | 210.44 | 4.58 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 48000 | 163.49 | 3.56 |
| HDFC Ltd. | Finance | 25000 | 160.23 | 3.49 |
| Tata Consultancy Services Ltd. | Software | 15000 | 155.60 | 3.38 |
| Reliance Industries Ltd. | Petroleum Products | 18000 | 145.50 | 3.17 |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 26000 | 120.25 | 2.62 |
| ICICI Bank Ltd. | Banks | 13000 | 113.80 | 2.48 |
| Lupin Ltd. | Pharmaceuticals | 23500 | 111.47 | 2.42 |
| Cairn India Limited | Oil | 37969 | 103.47 | 2.25 |
| Hindustan Zinc Ltd | Non - Ferrous Metals | 84000 | 99.79 | 2.17 |
| Infosys Ltd. | Software | 3650 | 92.46 | 2.01 |
| Birla Corporation Ltd. | Cement | 26000 | 88.05 | 1.92 |
| Hindustan Media Ventures Ltd. | Media and Entertainment | 63850 | 83.01 | 1.81 |
| Larsen and Toubro Ltd. | Construction Project | 6000 | 81.46 | 1.77 |
| Amara Raja Batteries Ltd. | Auto Ancillaries | 37000 | 77.53 | 1.69 |
| Jindal Steel & Power Ltd | Ferrous Metals | 15000 | 75.90 | 1.65 |
| GlaxoSmithkline Consumer Healthcare Ltd. | Consumer Non Durables | 3000 | 71.00 | 1.54 |
| Power Grid Corporation of India Ltd. | Power | 65400 | 64.39 | 1.40 |
| Wipro Ltd. | Software | 18500 | 63.05 | 1.37 |
| Cipla Ltd. | Pharmaceuticals | 22000 | 61.90 | 1.35 |
| HCL Technologies Ltd. | Software | 15000 | 61.37 | 1.34 |
| Tata Power Company Ltd. | Power | 55000 | 54.92 | 1.19 |
| India Cements Ltd. | Cement | 75000 | 54.41 | 1.18 |
| Oil And Natural Gas Corporation Ltd. | Oil | 20000 | 53.22 | 1.16 |
| Sesa Goa Ltd. | Minerals/Mining | 22336 | 44.79 | 0.97 |
| IndusInd Bank Ltd. | Banks | 16000 | 41.96 | 0.91 |
| Alstom Projects India Ltd. | Industrial Capital Goods | 7891 | 41.03 | 0.89 |
| National Thermal Power Corporation Ltd. | Power | 20000 | 33.53 | 0.73 |
| Punjab National Bank | Banks | 3500 | 33.36 | 0.73 |
| Bata India Ltd. | Consumer Non Durables | 5000 | 32.47 | 0.71 |
| SJVN Limited | Power | 150000 | 32.25 | 0.70 |
| Oriental Bank of Commerce | Banks | 11000 | 32.14 | 0.70 |
| Rallis India Ltd | Pesticides | 18500 | 32.03 | 0.70 |
| Tata Steel Limited | Ferrous Metals | 7500 | 31.15 | 0.68 |
| Engineers India Ltd | ENGINEERING SERVICES | 12500 | 30.78 | 0.67 |
| YES Bank Ltd. | Banks | 11000 | 29.98 | 0.65 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 5500 | 29.65 | 0.64 |
| EID Parry (India) Ltd. | Consumer Non Durables | 13000 | 29.36 | 0.64 |
| Steel Authority of India Ltd. | Ferrous Metals | 20000 | 21.13 | 0.46 |
| MOIL Limited | Ferrous Metals | 7500 | 21.02 | 0.46 |
| Madras Cements Ltd. | Cement | 16762 | 16.80 | 0.37 |
| Chambal Fertilisers & Chemicals Ltd. | Fertilisers | 15000 | 14.06 | 0.31 |
| Coal India Limited | Minerals/Mining | 1000 | 3.33 | 0.07 |
| Total | | | 3,165.03 | 68.87 |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 8.85% Citifinancial Consumer Finance India Ltd | AA+(so) | 50 | 495.34 | 10.77 |
| 10.75% Shriram Transport Finance Co Ltd | AA(ind) | 40000 | 401.96 | 8.74 |
| 11.10% Power Finance Corporation Ltd | AAA | 4 | 40.92 | 0.89 |
| 9.75% State Bank Of India | AAA | 230 | 23.34 | 0.51 |
| 10.75% Rural Electrification Corporation Ltd | AAA | 2 | 20.40 | 0.44 |
| 8.72% Steel Authority of India Ltd | CAREAAA | 2 | 19.14 | 0.42 |
| Total | | | 1,001.10 | 21.77 |
| Term Deposits | | | | |
| Bank | Duration | | | |
| Kotak Mahindra Bank Ltd. | 368 Days | | 530.00 | 11.53 |
| Kotak Mahindra Bank Ltd. | 91 Days | | 50.00 | 1.09 |
| Total | | | 580.00 | 12.62 |
| Net Current Assets/(Liabilities) | | | | |
| | | | (148.98) | (3.26) |
| Grand Total | | | 4,597.15 | 100.00 |
| Notes : | | | | |
| 1. Total value of illiquid equity shares and percentage to Net Assets : Nil | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| | Kotak-Balance | Rs.20.163 | | |
| 3. NAV as on March 31, 2011 : | | | | |
| | Kotak-Balance | Rs.22.363 | | |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| | Dividend Rate (Rs per Unit) | | Cum Dividend NAV (Rs) | |
| 27-Sep-11 | 0.50 | Rs.20.1340 | | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 5. Portfolio Turnover Ratio : 81.41% | | | | |
| 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. | | | | |
| 7. For the half year ended 30th September 2011 Other than hedging transactions through Futures which have already been exercised/expired are as follows: | | | | |
| | Total Number of contracts where futures were bought | 166 | | |
| | Total Number of contracts where futures were sold | 166 | | |
| | Gross Notional Value of contracts where futures were bought | 414.03 LACS | | |
| | Gross Notional Value of contracts where futures were sold | 406.91 LACS | | |
| | Net Profit/Loss value on all contracts combined | (7.11) LACS | | |

| Kotak PSU Bank ETF | | | | |
|--|--------------------|-------------|----------------------------|-----------------|
| Name of Instrument | Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| State Bank Of India. | Banks | 39687 | 758.44 | 45.00 |
| Bank Of Baroda | Banks | 25903 | 197.46 | 11.72 |
| Punjab National Bank | Banks | 20483 | 195.20 | 11.58 |
| Canara Bank | Banks | 22012 | 97.74 | 5.80 |
| Bank of India | Banks | 28725 | 90.56 | 5.37 |
| Union Bank of India | Banks | 34656 | 84.80 | 5.03 |
| Oriental Bank of Commerce | Banks | 18863 | 55.11 | 3.27 |
| IDBI Bank Ltd | Banks | 52849 | 54.20 | 3.22 |
| Allahabad Bank | Banks | 30787 | 48.54 | 2.88 |
| Andhra Bank | Banks | 36176 | 44.77 | 2.66 |
| Indian Overseas Bank | Banks | 32513 | 30.11 | 1.79 |
| Syndicate Bank | Banks | 26939 | 28.03 | 1.66 |
| Total | | | 1,684.96 | 99.98 |
| Net Current Assets/(Liabilities) | | | | |
| | | | 0.38 | 0.02 |
| Grand Total | | | 1,685.34 | 100.00 |
| Notes : | | | | |
| 1. NAV as on September 30, 2011 : | | | | |
| | Kotak PSU Bank ETF | Rs.338.8270 | | |
| 2. NAV as on March 31, 2011 : | | | | |
| | Kotak PSU Bank ETF | Rs.464.3864 | | |

| Kotak FMP Series 40 | | | | |
|---|---------------------|------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Dena Bank- 22-03-2012 | PI+ | 17000 | 16,309.87 | 20.35 |
| CD ICICI Bank Ltd- 22-03-2012 | PR1+ | 14500 | 13,911.36 | 17.36 |
| CD Bank of India- 20-03-2012 | PI+ | 10000 | 9,598.54 | 11.97 |
| CD IDBI Bank Ltd- 20-03-2012 | AI+ | 10000 | 9,598.54 | 11.97 |
| CD Oriental Bank of Commerce- 20-03-2012 | PI+ | 10000 | 9,598.54 | 11.97 |
| CD Punjab & Sind Bank- 21-03-2012 | PI+ | 10000 | 9,596.29 | 11.97 |
| CD Punjab National Bank- 07-03-2012 | PI+ | 4800 | 4,617.75 | 5.76 |
| CD Punjab & Sind Bank- 23-03-2012 | PI+ | 4500 | 4,316.31 | 5.38 |
| CD Central Bank of India- 12-03-2012 | PI+ | 2400 | 2,304.62 | 2.88 |
| CD AXIS Bank Ltd- 20-02-2012 | PI+ | 300 | 290.14 | 0.36 |
| Total | | | 80,141.96 | 99.97 |
| Net Current Assets/(Liabilities) | | | | |
| | | | 15.42 | 0.03 |
| Grand Total | | | 80,157.38 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.47 Years | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| | Dividend Option | | Growth Option | |
| | Kotak FMP Series 40 | Rs.10.5373 | Rs.10.5373 | |
| 3. NAV as on March 31, 2011 : | | | | |
| | Dividend Option | | Growth Option | |
| | Kotak FMP Series 40 | Rs.10.0389 | Rs.10.0389 | |
| 4. ** 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 Mahindra Bond Unit Scheme 99 | | | | | |
|---|-----------------------------|---------------------------|----------------------------|-----------------------|---------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets | |
| Debt Instruments | | | | | |
| Debentures and Bonds** | | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | | |
| 9.74% LIC Housing Finance Ltd | AAA | 50 | 505.30 | 10.13 | |
| 9.45% State Bank of India | AAA | 5000 | 499.11 | 10.00 | |
| 9.48% Rural Electrification Corporation Ltd | AAA | 50 | 497.88 | 9.98 | |
| 8.19% Small Industries Development Bank of India | AAA | 50 | 497.45 | 9.97 | |
| 7.74% Tata Communications Ltd | CAREAA+ | 50 | 495.50 | 9.93 | |
| 9.38% IDBI Bank Ltd | AA+ | 34 | 337.27 | 6.76 | |
| 11.35% Shriram Transport Finance Co Ltd | AA | 20669 | 209.33 | 4.20 | |
| 10.75% Shriram Transport Finance Co Ltd | AA(ind) | 20000 | 200.98 | 4.03 | |
| 11.35% Tata Motors Finance Ltd | LA+ | 40 | 199.59 | 4.00 | |
| 11.45% Reliance Industries Ltd | AAA | 7 | 72.57 | 1.45 | |
| 8.01% Ultratech Cement Ltd | AAA | 7 | 67.56 | 1.35 | |
| 7.95% Tata Sons Ltd | AAA | 3 | 29.36 | 0.59 | |
| 9.47% Power Grid Corporation of India Ltd | AAA | 2 | 24.93 | 0.50 | |
| Total | | | 3,636.83 | 72.89 | |
| Government Dated Securities | | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | | |
| 7.80% Government Stock - 2021 | SOV | 50000 | 479.25 | 9.61 | |
| Total | | | 479.25 | 9.61 | |
| Net Current Assets/(Liabilities) | | | | | |
| | | | 872.72 | 17.50 | |
| Grand Total | | | 4,988.80 | 100.00 | |
| Notes : | | | | | |
| 1. Average Maturity of the portfolio : 5.25 Years | | | | | |
| 2. NAV as on September 30, 2011 : | | | | | |
| | Dividend Option | | Growth Option | | |
| | Kotak-Bond Deposit | Rs.12.1066 | Rs.26.5835 | | |
| | Kotak-Bond Regular | Quarterly Dividend Option | Annual Dividend Option | Bonus Option | Growth Option |
| | | Rs.10.3892 | Rs.19.0479 | 18.9977 | Rs.28.5010 |
| 3. NAV as on March 31, 2011 : | | | | | |
| | Dividend Option | | Growth Option | | |
| | Kotak-Bond Deposit | Rs.12.1067 | Rs.25.7008 | | |
| | Kotak-Bond Regular | Quarterly Dividend Option | Annual Dividend Option | Bonus Option | Growth Option |
| | | Rs.10.3892 | Rs.18.4154 | Rs.18.3669 | Rs.27.5546 |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | | |
| | Dividend Rate (Rs per Unit) | | | Cum Dividend NAV (Rs) | |
| 20-Jun-11 | 0.1295 | 0.1110 | | Rs.10.5502 | |
| 20-Sep-11 | 0.1827 | 0.1566 | | Rs.10.6107 | |
| Deposit Dividend | | | | | |
| | Dividend Rate (Rs per Unit) | | | Cum Dividend NAV (Rs) | |
| 20-Jun-11 | 0.151 | 0.1294 | | Rs.12.2944 | |
| 20-Sep-11 | 0.213 | 0.1825 | | Rs.12.3648 | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | | |
| 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 Mahindra Bond Short Term Plan | | | | | |
|---|--------------|----------|----------------------------|-----------------|--|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets | |
| Debt Instruments | | | | | |
| Debentures and Bonds** | | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | | |
| 9.32% National Bank for Agriculture and Rural Development | AAA | 950 | 9,469.23 | 10.39 | |
| 10.75% Shriram Transport Finance Co Ltd | AA(ind) | 55023 | 5,532.25 | 6.07 | |
| 9.60% Kotak Mahindra Prime Ltd | LAA+ | 550 | 5,500.39 | 6.03 | |
| ZCB HDFC Ltd | AAA | 500 | 5,184.57 | 5.69 | |
| 12.00% Muthoot Finance Ltd | PI+ | 50 | 5,000.00 | 5.49 | |
| 9.65% HDFC Ltd | AAA | 400 | 3,988.90 | 4.38 | |
| 10.315% RHC Holdings Private Limited | Unrated | 35 | 3,499.98 | 3.84 | |
| 9.75% LIC Housing Finance Ltd | AAA | 300 | 2,993.35 | 3.28 | |
| 9.45% HDFC Ltd | AAA | 250 | 2,487.96 | 2.73 | |
| 11.50% Aditya Birla Nuvo Limited | LAA+ | 220 | 2,207.09 | 2.42 | |
| 9.74% LIC Housing Finance Ltd | AAA | 150 | 1,515.90 | 1.66 | |
| 9.00% Tata Motors Finance Ltd | AA- | 150 | 1,490.80 | 1.64 | |
| 7.74% Tata Communications Ltd | CAREAA+ | 150 | 1,486.51 | 1.63 | |
| 12.25% Manappuram Finance Ltd | CAREAA- | 100 | 1,000.00 | 1.10 | |
| 9.35% Export-Import Bank of India | AAA | 100 | 999.38 | 1.10 | |
| 11.60% Shriram Transport Finance Co Ltd | AA | 70000 | 724.77 | 0.80 | |
| 8.25% ICICI Securities Primary Dealership Ltd | AAA | 6 | 596.60 | 0.65 | |
| 12.60% Shriram Transport Finance Co Ltd | AA(ind) | 500 | 523.08 | 0.57 | |
| 9.00% Geetanjali Trading and Investments Pvt Ltd | BWRAAA(SO) | 5 | 500.05 | 0.55 | |
| 8.85 Citifinancial Consumer Finance India Ltd | AA+(so) | 50 | 495.34 | 0.54 | |
| ZCB HDFC Ltd | AAA | 15 | 166.24 | 0.18 | |
| 8.80% Ultratech Cement Ltd | AAA | 6 | 59.24 | 0.06 | |
| 11.50% Shriram Transport Finance Co Ltd | AA(ind) | 50 | 51.19 | 0.06 | |
| Total | | | 55,472.82 | 60.86 | |
| Government Dated Securities | | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | | |
| 5.60% Government Stock - 2014 | SOV | 29800 | 27.67 | 0.03 | |
| Total | | | 27.67 | 0.03 | |
| Securitized Debt Instruments** | | | | | |
| Privately placed / Unlisted | | | | | |
| SOIRST 2011 Series- A5 10/01/2013 (Steil Equipment Finance Private Ltd) | AAA(ind)(SO) | 47 | 4,756.94 | 5.22 | |
| SOIRST 2011 Series- A4 10/04/2012 (Steil Equipment Finance Private Ltd) | FI+(ind) | 51 | 4,476.23 | 4.91 | |
| SO Small Operators Trust 2010 300 Series A2 - 22/03/2012 (Shriram Transport Finance Co Ltd) | AAA(ind) | 60 | 2,295.48 | 2.52 | |
| SO India Commercial Loan Trust SR VI Class A1 - 9/05/2012 (Tata Motors Finance Ltd) | AA+(so) | 25 | 2,239.12 | 2.46 | |
| SO India Commercial Loan Trust SR VI Class A2 - 19/05/2012 (Tata Motors Finance Ltd) | AA+(so) | 25 | 141.89 | 0.16 | |
| Total | | | 13,909.66 | 15.27 | |
| | | | | | |

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

| Kotak Equity Arbitrage Fund | | | | |
|--|--------------------------|-----------------------------|----------------------------|-----------------|
| Name of Instrument | Industry / Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Caim India Limited | Oil | 214000 | 583.15 | 4.50 |
| Dena Bank | Banks | 608000 | 473.33 | 3.65 |
| Jindal Steel & Power Ltd | Ferrous Metals | 80500 | 407.33 | 3.14 |
| Reliance Industries Ltd. | Petroleum Products | 47500 | 383.97 | 2.96 |
| Pantaloons Retail (India) Ltd. | Retailing | 156000 | 307.71 | 2.37 |
| Century Textiles & Industries Ltd. | Cement | 87000 | 266.79 | 2.06 |
| Reliance Infrastructure Ltd | Power | 68000 | 253.95 | 1.96 |
| Power Finance Corporation Ltd. | Finance | 161000 | 241.50 | 1.86 |
| Gitanjali Gems Ltd. | Consumer Non Durables | 69000 | 240.67 | 1.86 |
| Godrej Industries Ltd. | Chemicals | 118000 | 230.81 | 1.78 |
| Development Credit Bank Ltd. | Banks | 512000 | 223.23 | 1.72 |
| CESC Ltd. | Power | 76000 | 210.98 | 1.63 |
| UCO Bank | Banks | 302000 | 197.66 | 1.53 |
| Firstsource Solutions Ltd. | Software | 1584000 | 178.99 | 1.38 |
| Bombay Dyeing & Manufacturing Company Ltd | Textiles - Synthetic | 42000 | 154.64 | 1.19 |
| Tata Global Beverages Limited | Consumer Non Durables | 176000 | 151.01 | 1.17 |
| IFCL Ltd. | Finance | 480000 | 147.36 | 1.14 |
| Tata Teleservices Limited | Telecom - Services | 854000 | 145.61 | 1.12 |
| Videocon Industries Ltd. | Consumer Durables | 78000 | 130.96 | 1.01 |
| Essar Oil Ltd. | Petroleum Products | 160000 | 128.72 | 0.99 |
| Max India Ltd. | Industrial Products | 66000 | 124.67 | 0.96 |
| Hindustan Construction Company Ltd. | Construction Project | 432000 | 124.20 | 0.96 |
| Balrampur Chini Mills Ltd. | Consumer Non Durables | 252000 | 116.17 | 0.90 |
| JSW Steel Ltd. | Ferrous Metals | 18250 | 108.04 | 0.83 |
| Apollo Tyres Ltd. | Auto Ancillaries | 192000 | 106.08 | 0.82 |
| McLeod Russel India Ltd | Consumer Non Durables | 43000 | 102.38 | 0.79 |
| Bharti Airtel Ltd. | Telecom - Services | 26000 | 98.28 | 0.76 |
| Raymond Ltd. | Textile Products | 27000 | 90.22 | 0.70 |
| GMR Infrastructure Ltd. | Construction Project | 328000 | 88.72 | 0.68 |
| TVS Motor Company Ltd. | Auto | 144000 | 87.77 | 0.68 |
| Praj Industries Ltd. | Industrial Capital Goods | 120000 | 84.78 | 0.65 |
| Mundra Port and Special Economic Zone Ltd. | Transportation | 50000 | 82.18 | 0.63 |
| Coal India Limited | Minerals/Mining | 24000 | 79.97 | 0.62 |
| Power Grid Corporation of India Ltd. | Power | 80000 | 78.76 | 0.61 |
| Tata Communications Ltd. | Telecom - Services | 42000 | 78.27 | 0.60 |
| Sterite Technologies Limited. | Industrial Capital Goods | 216000 | 77.98 | 0.60 |
| India Cements Ltd. | Cement | 104000 | 75.45 | 0.58 |
| NHPC Limited | Power | 315000 | 74.03 | 0.57 |
| Financial Technologies (India) Ltd. | Software | 9000 | 73.14 | 0.56 |
| Sintex Industries Ltd. | Industrial Products | 56000 | 71.23 | 0.55 |
| Cipla Ltd. | Pharmaceuticals | 24000 | 67.52 | 0.52 |
| YES Bank Ltd. | Banks | 23000 | 62.69 | 0.48 |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 50000 | 62.03 | 0.48 |
| Larsen and Toubro Ltd. | Construction Project | 4250 | 57.70 | 0.45 |
| National Thermal Power Corporation Ltd. | Power | 34000 | 57.00 | 0.44 |
| Triveni Engineering & Industries Ltd. | Consumer Non Durables | 250000 | 54.13 | 0.42 |
| Infrastructure Development Finance Co. Ltd | Finance | 48000 | 53.18 | 0.41 |
| Educomp Solutions Ltd | Software | 21000 | 50.06 | 0.39 |
| Escorts Ltd. | Auto | 70000 | 49.53 | 0.38 |
| Tata Motors Ltd. | Auto | 55000 | 48.37 | 0.37 |
| Great Offshore Ltd. | Oil | 39000 | 47.54 | 0.37 |
| Biocon Ltd. | Pharmaceuticals | 14000 | 47.26 | 0.36 |
| Deccan Chronicle Holding Ltd. | Media and Entertainment | 84000 | 46.45 | 0.36 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 12000 | 43.99 | 0.34 |
| Mangalore Refinery And Petrochemicals Ltd. | Petroleum Products | 68000 | 42.23 | 0.33 |
| Petronet LNG Ltd. | Gas | 26000 | 41.57 | 0.32 |
| Dabur India Ltd. | Consumer Non Durables | 40000 | 41.20 | 0.32 |
| Lanco Infratech Ltd | Construction Project | 256000 | 40.32 | 0.31 |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 30000 | 39.44 | 0.30 |
| Housing Development and Infrastructure Ltd. | Construction | 40000 | 39.18 | 0.30 |
| GVK Power & Infrastructure Ltd. | Power | 240000 | 37.92 | 0.29 |
| Indian Oil Corporation Ltd. | Petroleum Products | 12000 | 37.37 | 0.29 |
| Havells India Ltd. | Consumer Durables | 10000 | 36.55 | 0.28 |
| Mercator Lines Ltd. | Transportation | 136000 | 32.98 | 0.25 |
| IRB Infrastructure Developers Ltd | Construction | 20000 | 32.59 | 0.25 |
| Steel Authority of India Ltd. | Ferrous Metals | 28000 | 29.58 | 0.23 |
| NMDC Ltd. | Minerals/Mining | 13000 | 29.53 | 0.23 |
| Jain Irrigation Systems Ltd. | Industrial Products | 18000 | 27.54 | 0.21 |
| Ruchi Soya Industries Ltd. | Consumer Non Durables | 24000 | 27.00 | 0.21 |
| IndusInd Bank Ltd. | Banks | 10000 | 26.23 | 0.20 |
| ABG Shipyard Limited | Industrial Capital Goods | 6000 | 23.96 | 0.18 |
| Piramal Healthcare Limited | Pharmaceuticals | 5500 | 19.67 | 0.15 |
| Mphasis Ltd. | Software | 5500 | 18.91 | 0.15 |
| 3I Infotech Ltd. | Software | 72000 | 18.90 | 0.15 |
| Hindustan Oil Exploration Company Ltd. | Oil | 14000 | 15.11 | 0.12 |
| Hotel Leela Venture Ltd | Hotels | 40000 | 14.42 | 0.11 |
| Opto Circuits (India) Limited | Pharmaceuticals | 6000 | 13.26 | 0.10 |
| Indiabulls Real Estate Ltd | Construction | 18000 | 13.17 | 0.10 |
| United Spirits Ltd | Consumer Non Durables | 1250 | 9.95 | 0.08 |
| Delta Corp Limited | Media and Entertainment | 10000 | 9.93 | 0.08 |
| Jaiprakash Associates Ltd | Construction | 12000 | 8.73 | 0.07 |
| Reliance Capital Ltd. | Finance | 2500 | 7.88 | 0.06 |
| Alok Industries Ltd | Textile Products | 4000 | 7.34 | 0.06 |
| Sterite Industries (India) Ltd | Non - Ferrous Metals | 6000 | 6.82 | 0.05 |
| Rollta India Ltd. | Software | 8000 | 6.62 | 0.05 |
| Total | | | 8,383.74 | 64.67 |
| Hedging Positions through Futures | | | -8,401.84 | -64.83 |
| Total | | | -8,401.84 | -64.83 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| UCO Bank - 10-10-2011 | PI+ | 200 | 199.58 | 1.54 |
| Total | | | 199.58 | 1.54 |
| Term Deposits | | | | |
| Bank | | | | |
| Kotak Mahindra Bank Ltd. | Duration | | 2,700.00 | 20.83 |
| Kotak Mahindra Bank Ltd. | 366 Days | | 550.00 | 4.24 |
| Kotak Mahindra Bank Ltd. | 272 Days | | 490.00 | 3.78 |
| Kotak Mahindra Bank Ltd. | 271 Days | | 399.00 | 3.08 |
| Kotak Mahindra Bank Ltd. | 367 Days | | | |
| Total | | | 4,139.00 | 31.93 |
| Collateral Borrowing & Lending obligation | | | 799.67 | 6.17 |
| Total | | | 799.67 | 6.17 |
| Net Current Assets/(Liabilities) | | | 7,839.15 | 60.52 |
| Grand Total | | | 12,959.30 | 100.00 |
| Notes : | | | | |
| 1. Total value of illiquid equity shares and percentage to Net Assets : Nil | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak Equity Arbitrage Fund | Dividend Option | | Rs.10.6275 | Growth Option |
| | | | | Rs.15.2184 |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak Equity Arbitrage Fund | Dividend Option | | Rs.10.6348 | Growth Option |
| | | | | Rs.14.6525 |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Dividend | Record Date | Dividend Rate (Rs per Unit) | | |
| | 25-Apr-11 | 0.0732 | | |
| | 23-May-11 | 0.0652 | | |
| | 27-Jun-11 | 0.0765 | | |
| | 25-Jul-11 | 0.0640 | | |
| | 22-Aug-11 | 0.0611 | | |
| | 26-Sep-11 | 0.0713 | | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 5. Portfolio Turnover Ratio : 126.92% | | | | |
| 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 | | | | |
| 7. Hedging Positions through Futures as on 30 September, 2011 | | | | |

| Kotak Equity Arbitrage Fund (continued) | | | | | |
|--|------------|------------------------------|-------------------------------|-------------------------------|--|
| Underlying | Long/Short | Futures Price when Purchased | Current Price of the Contract | Margin Maintained In Rs Lakhs | |
| Opto Circuits (India) Limited | Short | 230.225 | 220.1 | 2.46 | |
| Hotel Leela Venture Ltd | Short | 35.94 | 36.25 | 2.45 | |
| Hindustan Oil Exploration Company Ltd | Short | 110.0071 | 108.4 | 3.37 | |
| Mphasis Ltd | Short | 349.9882 | 343.8 | 3.76 | |
| 3i Infotech Ltd | Short | 27.1666 | 26.35 | 3.69 | |
| Piramal Healthcare Limited | Short | 353.5227 | 357.75 | 3.09 | |
| ABG Shipyard Limited | Short | 394.7333 | 396.8 | 3.72 | |
| IndusInd Bank Ltd | Short | 266.275 | 263.3 | 4.38 | |
| Ruchi Soya Industries Ltd | Short | 112.7291 | 112.85 | 5.85 | |
| Jain Irrigation Systems Ltd | Short | 150.5944 | 153.45 | 5.60 | |
| Steel Authority of India Ltd | Short | 106.7429 | 105.05 | 6.13 | |
| NMDC Ltd | Short | 230.6654 | 227.75 | 5.57 | |
| IRB Infrastructure Developers Ltd | Short | 168 | 163.4 | 6.97 | |
| Mercator Lines Ltd | Short | 24.3618 | 24.35 | 8.35 | |
| Havells India Ltd | Short | 361.8 | 360.95 | 5.71 | |
| Indian Oil Corporation Ltd | Short | 312.475 | 312.9 | 5.87 | |
| GVK Power & Infrastructure Ltd | Short | 16.2783 | 15.9 | 6.47 | |
| Housing Development and Infrastructure Limited | Short | 100.385 | 98.2 | 9.35 | |
| Hindalco Industries Ltd | Short | 131.5333 | 131.45 | 7.96 | |
| Lanco Infratech Ltd | Short | 16.0703 | 15.8 | 9.47 | |
| Dabur India Ltd | Short | 103.11 | 103.25 | 6.47 | |
| Petronet LNG Ltd | Short | 157.1769 | 159.35 | 7.91 | |
| Mangalore Refinery And Petrochemicals Ltd | Short | 62.05 | 62.3 | 7.36 | |
| Hindustan Petroleum Corporation Ltd | Short | 361.8375 | 366.85 | 6.90 | |
| Deccan Chronicle Holdings Ltd | Short | 55.9905 | 55.8 | 11.44 | |
| Biocon Ltd | Short | 346.45 | 338.05 | 7.41 | |
| Great Offshore Ltd | Short | 127.8436 | 122.85 | 15.55 | |
| Tata Motors Ltd - DVR | Short | 88.9681 | 88.15 | 9.98 | |
| Escorts Ltd | Short | 74.6585 | 71 | 11.19 | |
| Educomp Solutions Ltd | Short | 232.4143 | 238.55 | 12.05 | |
| Infrastructure Development Finance Co. Ltd | Short | 112.7188 | 110.75 | 9.20 | |
| Triveni Engineering & Industries Ltd | Short | 21.8548 | 21.75 | 21.29 | |
| National Thermal Power Corporation Limited | Short | 168.9324 | 167.55 | 8.94 | |
| Larsen And Toubro Ltd | Short | 1361.0441 | 1361.65 | 9.16 | |
| Aurobindo Pharma Ltd | Short | 124.538 | 124.65 | 12.54 | |
| Yes Bank Ltd | Short | 273.1978 | 272.5 | 10.99 | |
| Cipla Ltd | Short | 286.575 | 282.55 | 10.60 | |
| Sintex Industries Ltd | Short | 135.891 | 127.55 | 15.25 | |
| Financial Technologies (India) Ltd | Short | 824.8056 | 814.55 | 15.45 | |
| NHPC Limited | Short | 23.48 | 23.6 | 11.91 | |
| India Cements Ltd | Short | 69.9846 | 72.75 | 17.14 | |
| Sterite Technologies Ltd | Short | 37.2463 | 36.25 | 16.52 | |
| Tata Communications Ltd | Short | 188.1595 | 187.35 | 12.47 | |
| Power Grid Corporation Of India Ltd | Short | 97.235 | 98.45 | 12.35 | |
| Coal India Ltd | Short | 352.9375 | 333.85 | 13.91 | |
| Mundra Port and Special Economic Zone Limited Short | | 168.816 | 164.2 | 14.93 | |
| Praj Industries Ltd | Short | 70.815 | 70.6 | 17.83 | |
| TVS Motors Company Ltd | Short | 59.55 | 61.15 | 16.67 | |
| GMR Infrastructure Ltd | Short | 26.7061 | 27.05 | 17.26 | |
| Raymond Limited | Short | 338.5556 | 335.95 | 14.19 | |
| Bharti Airtel Ltd | Short | 379.7673 | 378.95 | 15.41 | |
| McLeod Russel India Ltd | Short | 240.9628 | 238.8 | 16.59 | |
| Apollo Tyres Ltd | Short | 55.0313 | 55.45 | 19.76 | |
| JSW Steel Ltd | Short | 565.702 | 592.2 | 23.95 | |
| Balrampur Chini Mills Ltd | Short | 46.5301 | 46.25 | 19.96 | |
| Hindustan Construction Co. Ltd | Short | 28.4546 | 28.8 | 23.98 | |
| Max India Ltd | Short | 186.7742 | 188.8 | 24.29 | |
| Essar Oil Ltd | Short | 83.2206 | 80.65 | 26.18 | |
| Videocon Industries Ltd | Short | 168.2089 | 168.8 | 20.56 | |
| Tata Teleservices Ltd | Short | 18.0943 | 17.1 | 33.86 | |
| IFCL Ltd | Short | 31.4317 | 30.85 | 31.93 | |
| Tata Global Beverages Limited | Short | 86.8682 | 86.05 | 26.44 | |
| Bombay Dyeing & Manufacturing Company Ltd | Short | 358.0571 | 369.65 | 31.13 | |
| Firstsource Solutions Ltd | Short | 11.3489 | 11.35 | 39.24 | |
| UCO Bank | Short | 65.4844 | 65.45 | 35.61 | |
| CESC Ltd | Short | 274.2316 | 278.2 | 34.85 | |
| Development Credit Bank Ltd | Short | 44.9531 | 43.7 | 42.98 | |
| Godrej Industries Ltd | Short | 194.8788 | 195.2 | 47.25 | |
| Power Finance Corporation Ltd | Short | 152.0562 | 150.3 | 48.74 | |
| Gitanjali Gems Ltd | Short | 356.2007 | 351 | 39.75 | |
| Reliance Infrastructure Ltd | Short | 406.1937 | 374.75 | 60.02 | |
| Century Textiles & Industries Ltd | Short | 301.2023 | 306.95 | 51.11 | |
| Pantaloons Retail (India) Ltd | Short | 226.7022 | 196.65 | 73.87 | |
| Reliance Industries Ltd | Short | 796.4784 | 808.8 | 67.84 | |
| Jindal Steel & Power Ltd | Short | 519.963 | 505.9 | 72.70 | |
| Dena Bank | Short | 77.8533 | 78.05 | 81.61 | |
| Caim India Limited | Short | 275.2738 | 273.8 | 107.79 | |
| Total | | | | 1618.63 | |
| Total %age of existing assets hedged through futures (64.83) | | | | | |
| For the half year ended 30th Sept. 2011 hedging transactions through Futures which have already been exercised/expired are as follows: | | | | | |
| Total Number of contracts where futures were bought | | | 20006 | | |
| Total Number | | | | | |

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

| Kotak Floater Long Term Scheme | | | | |
|---|-----------------------|------------------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 10.40% Kotak Mahindra Prime Ltd | LAA+ | 1250 | 12,515.13 | 3.39 |
| 10.75% Shriram Transport Finance Co Ltd | AA(ind) | 1210000 | 12,159.39 | 3.29 |
| 12.00% Muthoot Finance Ltd | PI+ | 100 | 10,000.00 | 2.71 |
| 12.50% Muthoot Finance Ltd | PI+ | 100 | 10,000.00 | 2.71 |
| ZCB HDFC Ltd | AAA | 500 | 5,186.08 | 1.40 |
| 7.74% Tata Communications Ltd | CAREAA+ | 300 | 2,973.02 | 0.80 |
| ZCB HDFC Ltd | AAA | 100 | 1,111.94 | 0.30 |
| 11.75% Rural Electrification Corporation Ltd | AAA(ind) | 100 | 1,001.15 | 0.27 |
| 10.35% Cholamandalam Investment and Finance Company Ltd | CAREAA | 100 | 999.41 | 0.27 |
| FRD Power Finance Corporation Ltd | AAA | 50 | 499.21 | 0.14 |
| 7.64% LIC Housing Finance Ltd | AAA | 50 | 495.58 | 0.13 |
| 10.30% Kotak Mahindra Prime Ltd | LAA+ | 10 | 99.88 | 0.03 |
| Total | | | 57,040.80 | 15.44 |
| Privately placed / Unlisted | | | | |
| 10.15% Shriram Transport Finance Co Ltd | CAREAA+ | 30 | 300.04 | 0.08 |
| Total | | | 300.04 | 0.08 |
| Securitized Debt Instruments ** | | | | |
| Privately placed / Unlisted | | | | |
| SO PTL 2011 - Series II 24/01/2012 (Indus Towers Limited) | AI+(so) | 200 | 20,197.53 | 5.47 |
| SO PTL 2011 - Series I 24/01/2012 (Indus Towers Limited) | AI+(so) | 200 | 20,094.62 | 5.44 |
| Total | | | 40,292.15 | 10.91 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP Indiabulls Financial Services Ltd - 31-10-2011 | AI+ | 4000 | 19,846.74 | 5.37 |
| CP Sesa Goa Ltd - 20-03-2012 | PI+ | 4000 | 19,204.00 | 5.20 |
| CP Infrastructure Leasing & Financial Services Limited - 31-01-2012 | AI+ | 3000 | 14,557.94 | 3.94 |
| CP Muthoot Finance Ltd - 19-12-2011 | AI+ | 2900 | 14,208.04 | 3.85 |
| CP HDFC Ltd - 27-02-2012 | AI+ | 2800 | 13,494.98 | 3.65 |
| CP IL & FS Financial Services Ltd - 05-03-2012 | AI+ | 2500 | 12,024.36 | 3.25 |
| CD AXIS Bank Ltd - 16-07-2012 | PI+ | 12100 | 11,290.10 | 3.06 |
| CPL & T Finance Limited - 25-10-2011 | PR1+ | 2000 | 9,942.45 | 2.69 |
| CP Tata Motors Finance Ltd - 15-03-2012 | AI+ | 2000 | 9,591.28 | 2.60 |
| CD UCO Bank - 13-07-2012 | PI+ | 10000 | 9,320.78 | 2.52 |
| CP TATA Capital Ltd - 28-12-2011 | AI+ | 1220 | 5,965.24 | 1.61 |
| CP Aditya Birla Finance Ltd - 28-12-2011 | AI+ | 1200 | 5,869.80 | 1.59 |
| CPL & T Infrastructure Finance Co. Ltd - 30-01-2012 | AI+ | 1100 | 5,335.25 | 1.44 |
| CD IDBI Bank Ltd - 08-08-2012 | PI+ | 5500 | 5,094.97 | 1.38 |
| CD IDBI Bank Ltd - 26-12-2011 | PI+ | 5000 | 4,898.44 | 1.33 |
| CD Punjab & Sind Bank - 23-12-2011 | PI+ | 5000 | 4,896.72 | 1.33 |
| CP Sundaram Finance Ltd - 26-12-2011 | PI+ | 1000 | 4,894.91 | 1.33 |
| CP Tata Motors Finance Ltd - 05-03-2012 | AI+ | 1000 | 4,806.29 | 1.30 |
| CP Sundaram Finance Ltd - 20-03-2012 | AI+ | 1000 | 4,794.15 | 1.30 |
| CP Sundaram Finance Ltd - 07-03-2012 | PI+ | 900 | 4,322.88 | 1.17 |
| CD Federal Bank Ltd - 03-08-2012 | PI+ | 4500 | 4,159.99 | 1.13 |
| CD Federal Bank Ltd - 12-03-2012 | PI+ | 3500 | 3,365.31 | 0.91 |
| CD ICICI Bank Ltd - 22-06-2012 | AI+ | 2500 | 2,342.55 | 0.63 |
| CD Oriental Bank of Commerce - 28-12-2011 | PI+ | 2100 | 2,054.42 | 0.56 |
| CP Infrastructure Development Finance Co. Ltd - 07-09-2012 | AI+ | 380 | 1,742.30 | 0.47 |
| CD Central Bank of India - 28-01-2012 | PI+ | 1000 | 969.75 | 0.26 |
| CP Bajaj Finance Limited - 07-02-2012 | AI+ | 200 | 966.67 | 0.26 |
| CD State Bank of Mysore - 17-04-2012 | PI+ | 1000 | 951.16 | 0.26 |
| CD Central Bank of India - 15-06-2012 | PI+ | 1000 | 937.46 | 0.25 |
| CD Punjab & Sind Bank - 18-06-2012 | PI+ | 1000 | 934.97 | 0.25 |
| CD ICICI Bank Ltd - 23-06-2012 | AI+ | 1000 | 932.78 | 0.25 |
| CD State Bank of India - 21-12-2011 | PI+ | 900 | 882.76 | 0.24 |
| CD Punjab & Sind Bank - 06-03-2012 | PI+ | 900 | 866.72 | 0.23 |
| CD Bank of India - 02-02-2012 | PI+ | 800 | 776.55 | 0.21 |
| CD Andhra Bank - 26-12-2011 | PI+ | 500 | 489.58 | 0.13 |
| CP Indian Oil Corporation Ltd - 24-09-2012 | AI+ | 100 | 457.48 | 0.12 |
| CD Punjab & Sind Bank - 20-02-2012 | PI+ | 300 | 290.05 | 0.08 |
| CP Sundaram Finance Ltd - 20-02-2012 | PI+ | 60 | 289.32 | 0.08 |
| CP Sundaram Finance Ltd - 12-03-2012 | PI+ | 60 | 288.07 | 0.08 |
| Total | | | 208,057.21 | 56.31 |
| Term Deposits | | | | |
| Bank | | | | |
| Indusind Bank Ltd | Duration 91 Days | | 27,500.00 | 7.44 |
| The South Indian Bank Limited | 91 Days | | 22,000.00 | 5.96 |
| Total | | | 49,500.00 | 13.40 |
| Collateral Borrowing & Lending obligation | | | | |
| | | | 99.96 | 0.03 |
| Total | | | 99.96 | 0.03 |
| Net Current Assets/(Liabilities) | | | | |
| | | | 14,131.10 | 0.42 |
| Grand Total | | | 369,421.26 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.37 Years | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak-Floater Long Term | Daily Dividend Option | Weekly Dividend Option | Monthly Dividend Option | Growth Option |
| | Rs.10.0820 | Rs.10.0843 | Rs.10.0967 | Rs.16.3030 |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak-Floater Long Term | Daily Dividend Option | Weekly Dividend Option | Monthly Dividend Option | Growth Option |
| | Rs.10.0798 | Rs.10.0828 | Rs.10.0854 | Rs.15.5860 |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| From April 01, 2011 to September 30, 2011 | | | | |
| Kotak-Floater Long Term | Weekly Dividend | Individual/HUF Others | Cum Dividend NAV (Rs) | |
| | 0.3994 | 0.3994 | Rs 10.118 | |
| Kotak-Floater Long Term | Daily Dividend | 0.398841 | 0.351774 | Rs 10.1224 |
| | | | Rs 10.1297 | Rs 10.1255 |
| | | | Rs 10.1306 | Rs 10.1293 |
| | | | Rs 10.1293 | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. | | | | |
| 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 Mahindra Liquid Scheme | | | | |
|---|------------------------|------------------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 8.95% HDFCLtd. | AAA | 1100 | 10,977.19 | 2.46 |
| Total | | | 10,977.19 | 2.46 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Vijaya Bank - 06-10-2011 | PI+ | 39700 | 39,655.81 | 8.88 |
| CP Indian Oil Corporation Ltd - 09-12-2011 | AI+ | 7800 | 38,352.80 | 8.59 |
| CP HDFC Ltd - 14-10-2011 | PI+ | 5800 | 28,909.72 | 6.47 |
| CD UCO Bank - 05-12-2011 | PI+ | 25100 | 24,699.91 | 5.53 |
| CD Central Bank of India - 05-12-2011 | AI+ | 23700 | 23,325.59 | 5.22 |
| CP Indian Oil Corporation Ltd - 13-12-2011 | AI+ | 3500 | 17,184.22 | 3.85 |
| CP The Indian Hotels Company Ltd - 24-10-2011 | AI+ | 3000 | 14,916.30 | 3.34 |
| CD AXIS Bank Ltd - 05-12-2011 | PI+ | 13000 | 12,793.79 | 2.87 |
| CD ING Vysya Bank Ltd - 29-11-2011 | PI+ | 10100 | 9,953.25 | 2.23 |
| CP Sesa Goa Ltd - 23-12-2011 | AI+ | 2000 | 9,792.07 | 2.19 |
| CP Jindal Steel & Power Ltd - 26-12-2011 | AI+ | 2000 | 9,784.39 | 2.19 |
| CD Andhra Bank - 27-12-2011 | PI+ | 9500 | 9,302.41 | 2.08 |
| CP Vodafone Essar Limited - 18-11-2011 | PI+ | 1800 | 8,888.09 | 1.99 |
| CD Federal Bank Ltd - 21-11-2011 | PI+ | 5300 | 5,236.09 | 1.17 |
| CP Hindustan Petroleum Corporation Ltd - 04-11-2011 | PI+ | 1000 | 4,958.26 | 1.11 |
| CP Hindustan Petroleum Corporation Ltd - 23-11-2011 | AI+ | 1000 | 4,936.15 | 1.11 |
| CP Bharat Petroleum Corporation Ltd - 08-12-2011 | AI+ | 1000 | 4,916.69 | 1.10 |
| CD IDBI Bank Ltd - 26-12-2011 | PI+ | 4600 | 4,506.56 | 1.01 |
| CP HCL Infosystems Ltd - 08-11-2011 | AI+ | 900 | 4,457.82 | 1.00 |
| CP EID Parry (India) Ltd - 26-12-2011 | PI+ | 900 | 4,402.67 | 0.99 |
| CP Usha Martin Ltd - 10-10-2011 | PR1+ | 600 | 2,993.45 | 0.67 |
| CP Bajaj Finance Limited - 18-11-2011 | PI+ | 600 | 2,965.04 | 0.66 |
| CD Karnataka Bank Ltd - 08-11-2011 | AI+ | 2500 | 2,476.87 | 0.55 |
| CP Madras Cements Ltd - 10-11-2011 | AI+ | 500 | 2,474.70 | 0.55 |
| CD State Bank of Bikaner & Jaipur - 21-12-2011 | PI+ | 2500 | 2,452.11 | 0.55 |
| CD Andhra Bank - 26-12-2011 | PI+ | 2500 | 2,447.92 | 0.55 |
| CD Allahabad Bank - 03-10-2011 | PI+ | 2300 | 2,298.89 | 0.51 |
| CD UCO Bank - 21-11-2011 | PI+ | 2300 | 2,271.92 | 0.51 |
| CD UCO Bank - 10-10-2011 | PI+ | 2200 | 2,195.37 | 0.49 |
| CD Vijaya Bank - 22-11-2011 | PI+ | 2100 | 2,073.76 | 0.46 |
| CP Securities Trading Corporation of India Ltd - 25-10-2011 | AI+ | 400 | 1,988.43 | 0.45 |
| CP Securities Trading Corporation of India Ltd - 03-10-2011 | AI+ | 300 | 1,499.28 | 0.34 |
| CD Punjab & Sind Bank - 12-12-2011 | PI+ | 1500 | 1,473.96 | 0.33 |
| CD Bank of India - 08-11-2011 | PI+ | 1400 | 1,387.24 | 0.31 |
| CD ICICI Bank Ltd - 14-10-2011 | AI+ | 1300 | 1,295.88 | 0.29 |
| CD Bank of Maharashtra - 19-10-2011 | PI+ | 1300 | 1,294.35 | 0.29 |
| CP TATA Capital Ltd - 19-10-2011 | AI+ | 200 | 995.67 | 0.22 |
| CD Vijaya Bank - 08-11-2011 | PI+ | 900 | 891.55 | 0.20 |
| CP National Bank for Agriculture and Rural Development - 20-12-2011 | PI+ | 160 | 784.41 | 0.18 |
| CP TATA Capital Ltd - 03-10-2011 | AI+ | 100 | 499.76 | 0.11 |
| CD Vijaya Bank - 16-11-2011 | PI+ | 500 | 494.52 | 0.11 |
| CD Jammu & Kashmir Bank - 05-12-2011 | PI+ | 500 | 492.10 | 0.11 |
| CD Oriental Bank of Commerce - 08-11-2011 | PI+ | 100 | 99.07 | 0.02 |
| Total | | | 318,818.84 | 71.38 |
| Indusind Bank Ltd | 91 Days | | 47,500.00 | 10.64 |
| The South Indian Bank Limited | 91 Days | | 33,000.00 | 7.39 |
| Total | | | 80,500.00 | 18.03 |
| Collateral Borrowing & Lending obligation | | | | |
| | | | 28,287.37 | 6.34 |
| Total | | | 28,287.37 | 6.34 |
| Net Current Assets/(Liabilities) | | | | |
| | | | 7,917.04 | 1.77 |
| Grand Total | | | 446,500.44 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.14 Years | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak-Liquid Institutional | Daily Dividend Option | Weekly Dividend Option | Growth Option | |
| | Rs.12.2309 | Rs.10.0998 | Rs.20.1019 | |
| Kotak-Liquid Institutional Premium | Daily Dividend Option | Weekly Dividend Option | Growth Option | |
| | Rs.12.2311 | Rs.10.0722 | Rs.20.7681 | |
| Kotak-Liquid Regular | Dividend Option | Growth Option | | |
| | Rs.10.0310 | Rs.19.6410 | | |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak-Liquid Institutional | Daily Dividend Option | Weekly Dividend Option | Growth Option | |
| | Rs.12.2281 | Rs.10.0311 | Rs.19.2900 | |
| Kotak-Liquid Institutional Premium | Daily Dividend Option | Weekly Dividend Option | Growth Option | |
| | Rs.12.2281 | Rs.10.0711 | Rs.19.8894 | |
| Kotak-Liquid Regular | Dividend Option | Growth Option | | |
| | Rs.10.0307 | Rs.18.8809 | | |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Plan / Option | | | | |
| From APRIL 01, 2011 to SEPTEMBER 30, 2011 | | | | |
| Kotak-Liquid Regular | Dividend Option | Individual/HUF Others | Cum Dividend NAV (Rs) | |
| | | 0.3118 | 0.3035 | Rs 10.118 |
| Kotak-Liquid Institutional | Daily Dividend Option | 0.394704 | 0.383901 | Rs 10.1224 |
| Kotak-Liquid Institutional Premium | Daily Dividend Option | 0.2114 | 0.0366 | Rs 10.1255 |
| Kotak-Liquid Institutional Premium | Weekly Dividend Option | 0.413851 | 0.402528 | Rs 10.1306 |
| Kotak-Liquid Institutional Premium | Daily Dividend Option | - | 0.3328 | Rs 10.1293 |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. | | | | |
| 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 Debt Scheme | | | | |
|---|---------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 12.50% Muthoot Finance Ltd | PI+ | 100 | 10,000.00 | 5.26 |
| 12.25% Manappuram Finance Ltd | CAREAA- | 60 | 6,000.00 | 3.16 |
| 12.00% Muthoot Finance Ltd | PI+ | 50 | 5,000.00 | 2.63 |
| 9.00% Tata Motors Finance Ltd | AA- | 350 | 3,478.54 | 1.83 |
| 11.50% Aditya Birla Nuvo Limited | LAA+ | 330 | 3,310.64 | 1.74 |
| ZCB Kotak Mahindra Investments Ltd | LAA- | 205 | 3,057.55 | 1.61 |
| 10.00% Mahindra & Mahindra Financial Services Ltd | AA+ | 280 | 2,793.40 | 1.47 |
| 7.30% First Blue Home Finance Ltd | LAA+ | 250 | 2,475.43 | 1.30 |
| 12.60% Shriram Transport Finance Co Ltd | AA(ind) | 2300 | 2,406.18 | 1.27 |
| 8.85% Citifinancial Consumer Finance India Ltd | AA+(so) | 210 | 2,080.44 | 1.10 |
| 7.60% Sundaram BNP Paribas Home Finance Ltd | CAREAA+ | 210 | 2,079.46 | 1.09 |
| 12.00% TATA Capital Ltd | LAA+ | 200000 | 2,013.20 | 1.06 |
| 8.64% Kotak Mahindra Prime Ltd | LAA+ | 20 | 1,999.45 | 1.05 |
| ZCB HDFC Ltd | LAA+ | 150 | 1,555.82 | 0.82 |
| 9.45% HDFC Ltd | AAA | 150 | 1,492.78 | 0.79 |
| 7.75% Kotak Mahindra Prime Ltd | LAA+</ | | | |

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

| Kotak FMP Series 34 | | | | |
|--|-----------------------------|-----------------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Andhra Bank- 20-02-2012 | PI+ | 15000 | 14,498.15 | 22.58 |
| CD IDBI Bank Ltd.-20-02-2012 | AI+ | 15000 | 14,496.51 | 22.58 |
| CD Oriental Bank of Commerce-20-02-2012 | PI+ | 15000 | 14,496.51 | 22.58 |
| CD AXIS Bank Ltd.-20-02-2012 | PI+ | 12400 | 11,992.35 | 18.68 |
| CD Canara Bank- 20-02-2012 | PI+ | 6000 | 5,798.60 | 9.03 |
| CD CICI Bank Ltd.-02-01-2012 | AI+ | 2800 | 2,739.36 | 4.27 |
| CD State Bank of Bikaner & Jaipur-28-12-2011 | PI+ | 100 | 97.90 | 0.15 |
| Total | | | 64,119.38 | 99.87 |
| Collateral Borrowing & Lending obligation | | | 69.97 | 0.11 |
| Total | | | 69.97 | 0.11 |
| Net Current Assets/(Liabilities) | | | 7.76 | 0.02 |
| Grand Total | | | 64,197.11 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.39 Years | | | | |
| 2. NAV as on September 30, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 34 | Rs.10.3946 | Rs.10.6245 | | |
| 3. NAV as on March 31, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 34 | Rs.10.0377 | Rs.10.1088 | | |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Dividend | | | | |
| Record Date | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) | | |
| | Individual/HUF | Others | | |
| 27-May-11 | 0.1315 | 0.1227 | Rs 10.1493 | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 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 FMP Series 33 | | | | |
|--|-----------------|---------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Bank of India- 02-02-2012 | PI+ | 7500 | 7,280.19 | 23.97 |
| CD Bank of Baroda-03-02-2012 | PI+ | 7500 | 7,272.67 | 23.95 |
| CD Canara Bank-06-02-2012 | PI+ | 7500 | 7,267.38 | 23.93 |
| CD Punjab National Bank-06-02-2012 | PI+ | 7500 | 7,267.38 | 23.93 |
| CD Bank of India- 19-12-2011 | PI+ | 1300 | 1,273.97 | 4.20 |
| Total | | | 30,361.59 | 99.98 |
| Net Current Assets/(Liabilities) | | | 5.67 | 0.02 |
| Grand Total | | | 30,367.26 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.34 Years | | | | |
| 2. NAV as on September 30, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 33 | Rs.10.6372 | Rs.10.6372 | | |
| 3. NAV as on March 31, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 33 | Rs.10.1232 | Rs.10.1232 | | |
| 4. **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 32 | | | | |
|--|-----------------------------|-----------------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD IDBI Bank Ltd.-23-01-2012 | AI+ | 6500 | 6,319.83 | 27.98 |
| CD Punjab National Bank- 16-01-2012 | PI+ | 5000 | 4,869.70 | 21.56 |
| CD XIS Bank Ltd.-23-01-2012 | PI+ | 5000 | 4,861.41 | 21.52 |
| CD Indian Bank- 23-01-2012 | PI+ | 5000 | 4,861.41 | 21.52 |
| CD Corporation Bank- 13-12-2011 | PI+ | 1000 | 980.07 | 4.34 |
| CD Bank of India- 19-12-2011 | PI+ | 700 | 685.98 | 3.04 |
| Total | | | 22,578.40 | 99.96 |
| Collateral Borrowing & Lending obligation | | | 49.98 | 0.22 |
| Total | | | 49.98 | 0.22 |
| Net Current Assets/(Liabilities) | | | (38.84) | (0.18) |
| Grand Total | | | 22,589.54 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.30 Years | | | | |
| 2. NAV as on September 30, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 32 | Rs.10.0164 | Rs.10.6711 | | |
| 3. NAV as on March 31, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 32 | Rs.10.0401 | Rs.10.1569 | | |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Dividend | | | | |
| Record Date | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) | | |
| | Individual/HUF | Others | | |
| 27-May-11 | 0.1361 | 0.1270 | Rs 10.1545 | |
| 26-Sep-11 | 0.3268 | 0.2801 | Rs 10.371 | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 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 FMP Series 30 | | | | |
|--|-----------------|---------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD State Bank of Bikaner & Jaipur-28-12-2011 | PI+ | 9500 | 9,300.14 | 28.65 |
| CD Canara Bank- 23-12-2011 | PI+ | 5000 | 4,902.04 | 15.10 |
| CD State Bank of Hyderabad-20-12-2011 | PI+ | 5000 | 4,899.94 | 15.09 |
| CD Andhra Bank- 27-12-2011 | PI+ | 4000 | 3,916.80 | 12.07 |
| CD Bank of India- 19-12-2011 | PI+ | 3100 | 3,037.93 | 9.36 |
| CD ICI Bank Ltd.-02-01-2012 | AI+ | 3000 | 2,935.03 | 9.04 |
| CD Punjab & Sind Bank- 20-12-2011 | PI+ | 2500 | 2,445.02 | 7.53 |
| CD Vijaya Bank-02-01-2012 | PI+ | 1000 | 978.16 | 3.01 |
| Total | | | 32,415.06 | 99.85 |
| Net Current Assets/(Liabilities) | | | 46.05 | 0.15 |
| Grand Total | | | 32,461.11 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.24 Years | | | | |
| 2. NAV as on September 30, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 30 | Rs.10.6977 | Rs.10.6977 | | |
| 3. NAV as on March 31, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 30 | Rs.10.1580 | Rs.10.1580 | | |
| 4. **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 29 | | | | |
|--|-----------------|---------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD ICI Bank Ltd.-02-01-2012 | AI+ | 19200 | 18,784.20 | 29.89 |
| CD Vijaya Bank- 02-01-2012 | PI+ | 19000 | 18,585.06 | 29.57 |
| CD Canara Bank- 02-01-2012 | PI+ | 15000 | 14,649.96 | 23.31 |
| CD Punjab National Bank- 02-01-2012 | PI+ | 11000 | 10,743.30 | 17.10 |
| Total | | | 62,762.52 | 99.87 |
| Collateral Borrowing & Lending obligation | | | 79.97 | 0.13 |
| Total | | | 79.97 | 0.13 |
| Net Current Assets/(Liabilities) | | | 1.48 | # |
| Grand Total | | | 62,843.97 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.26 Years | | | | |
| 2. NAV as on September 30, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 29 | Rs.10.6972 | Rs.10.6972 | | |
| 3. NAV as on March 31, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 29 | Rs.10.1609 | Rs.10.1609 | | |
| 4. **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 28 | | | | |
|--|-----------------------------|-----------------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Bank of Baroda-19-12-2011 | PI+ | 10000 | 9,798.58 | 27.89 |
| CD Canara Bank- 19-12-2011 | PI+ | 7500 | 7,348.94 | 20.92 |
| CD Punjab National Bank- 19-12-2011 | PI+ | 6500 | 6,369.08 | 18.13 |
| CD Vijaya Bank- 16-12-2011 | PI+ | 3900 | 3,824.57 | 10.88 |
| CD Bank of India- 19-12-2011 | PI+ | 2700 | 2,645.94 | 7.53 |
| CD Andhra Bank- 09-12-2011 | PI+ | 2500 | 2,454.03 | 6.98 |
| CD Punjab & Sind Bank- 12-12-2011 | PI+ | 1500 | 1,473.96 | 4.19 |
| CD AXIS Bank Ltd-15-12-2011 | PI+ | 1100 | 1,079.07 | 3.07 |
| Total | | | 34,994.17 | 99.59 |
| Collateral Borrowing & Lending obligation | | | 149.94 | 0.43 |
| Total | | | 149.94 | 0.43 |
| Net Current Assets/(Liabilities) | | | (7.44) | (0.02) |
| Grand Total | | | 35,136.67 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.21 Years | | | | |
| 2. NAV as on September 30, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 28 | Rs.10.0272 | Rs.10.6685 | | |
| 3. NAV as on March 31, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 28 | Rs.10.1630 | Rs.10.1630 | | |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Dividend | | | | |
| Record Date | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) | | |
| | Individual/HUF | Others | | |
| 27-May-11 | 0.2492 | 0.2325 | Rs 10.2829 | |
| 26-Sep-11 | 0.3063 | 0.2625 | Rs 10.3478 | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 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 FMP Series 35 | | | | |
|--|-----------------|---------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 8.25% ICI Securities Primary Dealership Ltd | AAA | 15 | 1,491.50 | 12.13 |
| Total | | | 1,491.50 | 12.13 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CPIL & FS Financial Services Ltd- 15-02-2012 | AI+ | 600 | 2,900.23 | 23.58 |
| CD Bank of India- 27-02-2012 | PI+ | 3000 | 2,894.51 | 23.53 |
| CD HDFC Bank Ltd-24-02-2012 | PI+ | 2100 | 2,026.34 | 16.48 |
| CPJM Financial Products Limited-24-02-2012 | PI+ | 400 | 1,922.26 | 15.63 |
| CPJM Financial Products Limited- 15-02-2012 | PI+ | 200 | 962.33 | 7.82 |
| Total | | | 10,705.67 | 87.04 |
| Net Current Assets/(Liabilities) | | | 101.84 | 0.83 |
| Grand Total | | | 12,299.01 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.39 Years | | | | |
| 2. NAV as on September 30, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 35 | Rs.10.5967 | Rs.10.5967 | | |
| 3. NAV as on March 31, 2011 : | Dividend Option | Growth Option | | |
| Kotak FMP Series 35 | Rs.10.1102 | Rs.10.1102 | | |
| 4. **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 and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 9.35% Tata Motors Finance Ltd | AA- | 85 | 8,493.92 | 5.60 |
| ZCB Infrastructure Development Finance Co. Ltd | LAAA | 760 | 7,596.74 | 5.00 |
| 13.00% Aditya Birla Nuvo Limited | LAA+ | 50 | 5,014.27 | 3.30 |
| 7.80% Kotak Mahindra Prime Ltd | LAA+ | 25 | 2,497.50 | 1.65 |
| Total | | | 23,602.42 | 15.55 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP Tata Teleservices Limited-27-12-2011 | AI+ | 4000 | 19,536.46 | 12.87 |
| CP SBI Cards & Payment Services Pvt.Ltd.-22-12-2011 | AI+ | 2200 | 10,776.14 | 7.10 |
| CP Indiabulls Financial Services Ltd-16-12-2011 | AI+ | 2000 | 9,803.79 | 6.46 |
| CP Bajaj Finance Limited-28-10-2011 | PI+ | 1800 | 8,940.84 | 5.89 |
| CP TATA Capital Ltd- 14-12-2011 | AI+ | 1800 | 8,833.06 | 5.82 |
| CP L & T Finance Limited-03-10-2011 | AI+ | 1500 | 7,495.90 | 4.94 |
| CP Tata Motors Finance Ltd-15-12-2011 | AI+ | 1500 | 7,359.00 | 4.85 |
| CP Tripti Trading & Investments Private Limited-13-12-2011 | AI+ | 1000 | 4,906.74 | 3.23 |
| CP Madras Cements Ltd.-20-12-2011 | AI+ | 1000 | 4,894.17 | 3.22 |
| CP Raymond Ltd.-20-12-2011 | AI+ | 900 | 4,409.40 | 2.90 |
| CP TATA Capital Ltd.-05-10-2011 | AI+ | 700 | 3,496.56 | 2.30 |
| CD Allahabad Bank-03-10-2011 | PI+ | 2600 | 2,598.75 | 1.71 |
| CP Aditya Birla Money Ltd.-03-11-2011 | AI+ | 480 | 2,378.31 | 1.57 |
| CD Vijaya Bank-06-10-2011 | PI+ | 1900 | 1,897.89 | 1.25 |
| CP L & T Finance Limited-25-10-2011 | PI+ | 360 | 1,789.64 | 1.18 |
| CD State Bank of India- 21-12-2011 | PI+ | 1600 | 1,569.35 | 1.03 |
| CP Madras Cements Ltd.-16-12-2011 | PI+ | 220 | 1,077.92 | 0.71 |
| CD ING Vysya Bank Ltd-29-11-2011 | PI+ | 700 | 689.83 | 0.45 |
| CD AXIS Bank Ltd-05-12-2011 | PI+ | 700 | 688.90 | 0.45 |
| CP Usha Martin Ltd-07-10-2011 | PI+ | 100 | 499.25 | 0.33 |
| CP Raymond Ltd-17-10-2011 | PI+ | 100 | 498.05 | 0.33 |
| CP Indian Oil Corporation Ltd-04-11-2011 | PI+ | 100 | 495.92 | 0.33 |
| CP Infrastructure Development Finance Co.Ltd-08-11-2011 | AI+ | 100 | 495.28 | 0.33 |
| CD UCO Bank- 10-10-2011 | PI+ | 100 | 99.79 | 0.07 |
| Total | | | 105,230.94 | 69.32 |
| Term Deposits | | | | |
| Bank | Duration | | | |
| Indusind Bank Ltd | 91 Days | | 22,500.00 | 14.82 |
| Total | | | 22,500.00 | 14.82 |
| Collateral Borrowing & Lending obligation | | | 99.96 | 0.07 |
| Total | | | 99.96 | 0.07 |
| Net Current Assets/(Liabilities) | | | 358.54 | 0.24 |
| Grand Total | | | 151,791.86 | 100.00 |
| Notes : | | | | |
| 1 | | | | |

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

Kotak Quarterly Interval Plan - Series 2

| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|--------|----------|----------------------------|-----------------|
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP Madras Cements Ltd-16-12-2011 | AI+ | 280 | 1,371.90 | 22.75 |
| CD Bank of India-19-12-2011 | PI+ | 1200 | 1,175.97 | 19.50 |
| CD Vijaya Bank-16-12-2011 | PI+ | 1100 | 1,078.72 | 17.88 |
| CD UCO Bank-05-12-2011 | PI+ | 1000 | 984.06 | 16.32 |
| CP TATA Capital Ltd.-14-12-2011 | AI+ | 200 | 981.45 | 16.27 |
| CD AXIS Bank Ltd-05-12-2011 | PI+ | 300 | 295.24 | 4.89 |
| CD AXIS Bank Ltd-15-12-2011 | PI+ | 100 | 98.10 | 1.63 |
| Total | | | 5,985.44 | 99.24 |
| Collateral Borrowing & Lending obligation | | | 59.98 | 0.99 |
| Total | | | 59.98 | 0.99 |
| Net Current Assets/(Liabilities) | | | (13.88) | (0.23) |
| Grand Total | | | 6,031.54 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.20 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series II
Rs.10.0277
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan-Series II
Rs.10.0317
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
27-May-11 0.1625 0.1516 Rs 10.1895
20-Jun-11 0.0525889 0.04507402 Rs 10.0596
19-Sep-11 0.19587051 0.16788082 Rs 10.2307
(Dividend distribution is subject to availability and adequacy of distributable surplus).
- ** 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 Quarterly Interval Plan - Series 7

| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|--------|----------|----------------------------|-----------------|
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Federal Bank Ltd-21-11-2011 | PI+ | 2200 | 2,173.47 | 28.36 |
| CD UCO Bank-21-11-2011 | PI+ | 2200 | 2,173.14 | 28.36 |
| CD Vijaya Bank-22-11-2011 | PI+ | 2200 | 2,172.55 | 28.35 |
| CD Oriental Bank of Commerce-08-11-2011 | PI+ | 600 | 594.43 | 7.76 |
| CD State Bank of Mysore-27-10-2011 | PI+ | 500 | 496.78 | 6.48 |
| Total | | | 7,610.37 | 99.31 |
| Net Current Assets/(Liabilities) | | | 52.58 | 0.69 |
| Grand Total | | | 7,662.95 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.14 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan Series 7
Rs.10.0909
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan Series 7
Rs.10.0201
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
24-May-11 0.14668607 0.13690385 Rs 10.164
23-Aug-11 0.20366513 0.1745616 Rs 10.2321
(Dividend distribution is subject to availability and adequacy of distributable surplus).
- ** 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 Mahindra 50 Unit Scheme

| Name of Instrument | Industry / Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|--------------------------|----------|----------------------------|-----------------|
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Reliance Industries Ltd. | Petroleum Products | 750000 | 6,062.63 | 7.28 |
| HDFC Bank Ltd. | Banks | 1200000 | 5,611.80 | 6.74 |
| HDFC Ltd. | Finance | 775000 | 4,966.98 | 5.97 |
| ITC Ltd. | Consumer Non Durables | 2485487 | 4,921.26 | 5.91 |
| Infosys Ltd. | Software | 160000 | 4,052.88 | 4.87 |
| Bharti Airtel Ltd. | Telecom- Services | 1000000 | 3,780.00 | 4.54 |
| Tata Consultancy Services Ltd. | Software | 350000 | 3,630.55 | 4.36 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 1000000 | 3,406.00 | 4.09 |
| ICICI Bank Ltd. | Banks | 375000 | 3,282.75 | 3.94 |
| Power Grid Corporation of India Ltd. | Pwrr | 3000000 | 2,953.50 | 3.55 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 150000 | 2,459.48 | 2.95 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 600000 | 2,199.30 | 2.64 |
| National Thermal Power Corporation Ltd. | Pwrr | 1300000 | 2,179.45 | 2.62 |
| Grasim Industries Ltd. | Textile Products | 90000 | 2,107.62 | 2.53 |
| Dr.Reddy's Laboratories Ltd. | Pharmaceuticals | 140000 | 2,076.41 | 2.49 |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 300000 | 1,943.40 | 2.33 |
| Lupin Ltd. | Pharmaceuticals | 400000 | 1,897.40 | 2.28 |
| Indian Oil Corporation Ltd. | Petroleum Products | 550000 | 1,712.98 | 2.06 |
| Oil India Limited | Oil | 110000 | 1,484.29 | 1.78 |
| Hindustan Zinc Ltd | Non - Ferrous Metals | 1200000 | 1,425.60 | 1.71 |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 300000 | 1,387.50 | 1.67 |
| Oil And Natural Gas Corporation Ltd. | Oil | 500000 | 1,330.50 | 1.60 |
| Jindal Steel & Power Ltd | Ferrous Metals | 250000 | 1,265.00 | 1.52 |
| United Phosphorus Ltd. | Pesticides | 885833 | 1,219.79 | 1.47 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 220125 | 1,186.58 | 1.43 |
| Jain Irrigation Systems Ltd. | Industrial Products | 700000 | 1,071.00 | 1.29 |
| HT Media Limited. | Media and Entertainment | 699708 | 1,034.52 | 1.24 |
| GAIL (India) Ltd. | Gas | 250000 | 1,026.38 | 1.23 |
| Tata Power Company Ltd. | Pwrr | 1000000 | 998.50 | 1.20 |
| Oriental Bank of Commerce | Banks | 300000 | 876.45 | 1.05 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 35000 | 828.31 | 0.99 |
| Exide Industries Ltd. | Auto Ancillaries | 600849 | 778.70 | 0.94 |
| Larsen and Toubro Ltd. | Construction Project | 50000 | 678.80 | 0.82 |
| Power Finance Corporation Ltd. | Finance | 400000 | 600.00 | 0.72 |
| Jammu & Kashmir Bank | Banks | 65800 | 527.91 | 0.63 |
| Coal India Limited | Minerals/Mining | 100000 | 333.20 | 0.40 |
| Total | | | 77,297.42 | 92.84 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP TATA Capital Ltd.-19-10-2011 | AI+ | 800 | 3,982.69 | 4.78 |
| CP Sterlite Energy Ltd.-21-10-2011 | AI+(so) | 600 | 2,985.67 | 3.59 |
| CP L & T Finance Limited**-25-10-2011 | PR+ | 100 | 497.12 | 0.60 |
| Total | | | 7,465.48 | 8.97 |
| Term Deposits | | | | |
| Bank | | | | |
| Kotak Mahindra Bank Ltd. | Duration | 91 Days | 2,000.00 | 2.40 |
| Total | | | 2,000.00 | 2.40 |
| Collateral Borrowing & Lending obligation | | | 399.83 | 0.48 |
| Total | | | 399.83 | 0.48 |
| Net Current Assets/(Liabilities) | | | (3,904.59) | (4.69) |
| Grand Total | | | 83,258.14 | 100.00 |

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2011 :
Kotak-50 Dividend Option Rs.27.765 Growth Option Rs.94.038
- NAV as on March 31, 2011 :
Kotak-50 Dividend Option Rs.30.699 Growth Option Rs.103.976
- Portfolio Turnover Ratio : 88.08%
- ** 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 53

| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|--------|----------|----------------------------|-----------------|
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP Bajaj Finance Limited-07-02-2012 | AI+ | 1800 | 8,700.05 | 20.40 |
| CD Punjab & Sind Bank-06-03-2012 | PI+ | 8900 | 8,570.88 | 20.09 |
| CPL & T Infrastructure Finance Co. Ltd.-30-01-2012 | AI+ | 1400 | 6,790.32 | 15.92 |
| CD HDFC Bank Ltd.-24-02-2012 | PI+ | 5300 | 5,114.10 | 11.99 |
| CP Sundaram Finance Ltd.-20-02-2012 | PI+ | 1040 | 5,014.95 | 11.76 |
| CP Sundaram Finance Ltd.-05-03-2012 | AI+ | 1000 | 4,802.84 | 11.26 |
| CD Punjab National Bank-05-03-2012 | PI+ | 3500 | 3,371.36 | 7.90 |
| CD Corporation Bank-06-03-2012 | PI+ | 300 | 288.91 | 0.68 |
| Total | | | 42,653.41 | 100.00 |
| Net Current Assets/(Liabilities) | | | 0.52 | # |
| Grand Total | | | 42,653.93 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.39 Years
- NAV as on September 30, 2011 :
Kotak FMP Series 53 Dividend Option Rs.10.2506 Growth Option Rs.10.2506
- NAV as on March 31, 2011 : NA
- ** 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 Quarterly Interval Plan - Series I

| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|--------|----------|----------------------------|-----------------|
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD UCO Bank-05-12-2011 | PI+ | 2500 | 2,460.15 | 28.18 |
| CD Central Bank Of India-05-12-2011 | AI+ | 2400 | 2,362.08 | 27.06 |
| CD AXIS Bank Ltd-05-12-2011 | PI+ | 2300 | 2,263.52 | 25.93 |
| CD ING Vysya Bank Ltd-29-11-2011 | PI+ | 1600 | 1,576.75 | 18.06 |
| Total | | | 8,662.50 | 99.23 |
| Net Current Assets/(Liabilities) | | | 67.45 | 0.77 |
| Grand Total | | | 8,729.95 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.18 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series I Dividend Option Rs.10.0399 Growth Option Rs.13.5590
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan-Series I Dividend Option Rs.10.0383 Growth Option Rs.12.9380
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
27-May-11 0.1739 0.1623 Rs 10.1975
15-Jun-11 0.0385194 0.03301503 Rs 10.0439
14-Sep-11 0.2032716 0.1742243 Rs 10.2269
(Dividend distribution is subject to availability and adequacy of distributable surplus).
- ** 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 Quarterly Interval Plan - Series 3

| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|--------|----------|----------------------------|-----------------|
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Karnataka Bank Ltd-08-11-2011 | AI+ | 1400 | 1,387.05 | 29.98 |
| CD Vijaya Bank-08-11-2011 | PI+ | 1300 | 1,287.79 | 27.83 |
| CD Oriental Bank of Commerce-08-11-2011 | PI+ | 1200 | 1,188.86 | 25.70 |
| CD Bank of India-08-11-2011 | PI+ | 700 | 693.62 | 14.99 |
| Total | | | 4,557.32 | 98.50 |
| Collateral Borrowing & Lending obligation | | | 49.98 | 1.08 |
| Total | | | 49.98 | 1.08 |
| Net Current Assets/(Liabilities) | | | 19.45 | 0.42 |
| Grand Total | | | 4,626.75 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.11 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series III Dividend Option Rs.10.1239 Growth Option Rs.13.2258
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan-Series III Dividend Option Rs.10.1090 Growth Option Rs.12.6291
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
12-May-11 0.2004617 0.18707879 Rs 10.2267
11-Aug-11 0.1976858 0.16943654 Rs 10.2243
(Dividend distribution is subject to availability and adequacy of distributable surplus).
- ** 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 47

| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|----------|----------|----------------------------|-----------------|
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| ZCB Sundaram Finance Ltd | LAA+ | 110 | 953.63 | 12.69 |
| 10.75% Shriram Transport Finance Co Ltd | AA(ind) | 80000 | 803.93 | 10.70 |
| 8.69% Sundaram BNP Paribas Home Finance Ltd | LAA | 80 | 795.16 | 10.58 |
| FRD Reliance Capital Ltd | CAREAAA | 80 | 788.21 | 10.49 |
| 7.90% Aditya Birla Nuvo Limited | LAA+ | 80 | 782.01 | 10.41 |
| 7.74% Tata Communications Ltd | CAREAAA+ | 60 | 594.60 | 7.91 |
| 8.40% L & T Finance Limited | LAA+ | 50000 | 490.21 | 6.52 |
| 9.00% Kotak Mahindra Prime Ltd | LAA+ | 40 | 397.36 | 5.29 |
| FRD AXIS Bank Ltd | LAA+ | 40 | 392.46 | 5.22 |
| Total | | | 6,004.13 | 79.90 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD HDFC Bank Ltd-24-02-2012 | PI+ | 1200 | 1,157.91 | 15.41 |
| CD ICICI Bank Ltd-09-05-2012 | AI+ | 100 | 94.57 | 1.26 |
| Total | | | 1,252.48 | 16.67 |
| Collateral Borrowing & Lending obligation | | | 79.97 | 1.06 |
| Total | | | 79.97 | 1.06 |
| Net Current Assets/(Liabilities) | | | 182.92 | 2.46 |
| Grand Total | | | 7,512.94 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.82 Years
- NAV as on September 30, 2011 :
Kotak FMP Series 47 Dividend Option Rs.10.3311 Growth Option Rs.10.3311
- NAV as on March 31, 2011 : NA
- ** 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 Quarterly Interval Plan - Series 4

| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|--------|----------|----------------------------|-----------------|
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD AXIS Bank Ltd-05-12-2011 | PI+ | 2100 | 2,066.69 | 28.74 |
| CD Central Bank of India-05-12-2011 | AI+ | 2000 | 1,968.40 | 27.38 |
| CD UCO Bank-05-12-2011 | PI+ | 2000 | 1,968.12 | 27.37 |
| CD ING Vysya Bank Ltd-29-11-2011 | PI+ | 1200 | 1,182.56 | 16.45 |
| Total | | | 7,185.77 | 99.94 |
| Net Current Assets/(Liabilities) | | | 3.98 | 0.06 |
| Grand Total | | | 7,189.75 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.18 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series IV Dividend Option Rs.10.0632 Growth Option Rs.13.2515
- NAV as on March 31, 2011 :
Kotak Quarterly Interval Plan-Series IV Dividend Option Rs.10.0745 Growth Option Rs.12.6265
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
27-May-11 0.2022 0.1887 Rs 10.234
2-Jun-11 0.01722857 0.01476662 Rs 10.0158
5-Sep-11 0.22132661 0.18969923 Rs 10.2492
(Dividend distribution is subject to availability and adequacy of distributable surplus).
- ** 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 Quarterly Interval Plan - Series 5

| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|--|--------|----------|----------------------------|-----------------|
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD ICICI Bank Ltd.-14-10-2011 | AI+ | 1200 | 1,196.20 | 29.74 |

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

| Kotak Quarterly Interval Plan - Series 8 | | | | |
|---|-----------------------------|---------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD AXIS Bank Ltd-05-12-2011 | PI+ | 1600 | 1,574.62 | 29.50 |
| CD Central Bank Of India-05-12-2011 | AI+ | 1400 | 1,377.88 | 25.82 |
| CD UCO Bank-05-12-2011 | PI+ | 1400 | 1,377.68 | 25.81 |
| CD ING Vysya Bank Ltd-29-11-2011 | PI+ | 900 | 886.92 | 16.62 |
| CD State Bank of Mysore-27-10-2011 | PI+ | 100 | 99.36 | 1.86 |
| Total | | | 5,316.46 | 99.61 |
| Net Current Assets/(Liabilities) | | | 20.95 | 0.39 |
| Grand Total | | | 5,337.41 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.18 Years | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak Quarterly Interval Plan Series 8 | Dividend Option | Growth Option | | |
| | Rs.10.0571 | Rs.12.3194 | | |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak Quarterly Interval Plan Series 8 | Dividend Option | Growth Option | | |
| | Rs.10.0580 | Rs.11.7434 | | |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Dividend | Dividend Rate (Rs per Unit) | | Cum Dividend NAV (Rs) | |
| Record Date | Individual/HUF | Others | | |
| 27-May-11 | 0.1965 | 0.1834 | Rs 10.2233 | |
| 8-Jun-11 | 0.02282813 | 0.01956601 | Rs 10.0254 | |
| 7-Sep-11 | 0.20792766 | 0.17821519 | Rs 10.2308 | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 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 Opportunities | | | | |
|---|-------------------------|---------------|----------------------------|-----------------|
| Name of Instrument | Industry / Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| HDFC Bank Ltd. | Banks | 970000 | 4,536.21 | 5.56 |
| Reliance Industries Ltd. | Petroleum Products | 550000 | 4,445.93 | 5.45 |
| Infosys Ltd. | Software | 160000 | 4,052.88 | 4.97 |
| Tata Consultancy Services Ltd. | Software | 355000 | 3,682.42 | 4.51 |
| ICICI Bank Ltd. | Banks | 400000 | 3,501.60 | 4.29 |
| ITC Ltd. | Consumer Non Durables | 1650000 | 3,267.00 | 4.00 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 671512 | 2,287.17 | 2.80 |
| Bharti Airtel Ltd. | Telecom - Services | 580000 | 2,192.40 | 2.69 |
| Grasim Industries Ltd. | Textile Products | 90000 | 2,107.62 | 2.58 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 80000 | 1,893.28 | 2.32 |
| Mundra Port and Special Economic Zone Limited | Transportation | 1075603 | 1,767.75 | 2.17 |
| Power Finance Corporation Ltd. | Finance | 1170000 | 1,755.00 | 2.15 |
| Dr.Reddy's Laboratories Ltd. | Pharmaceuticals | 115000 | 1,705.62 | 2.09 |
| HDFC Ltd. | Finance | 255000 | 1,634.30 | 2.00 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 401983 | 1,473.47 | 1.81 |
| Divis Laboratories Ltd. | Pharmaceuticals | 200000 | 1,471.00 | 1.80 |
| Larsen and Toubro Ltd. | Construction Project | 105000 | 1,425.48 | 1.75 |
| Power Grid Corporation of India Ltd. | Power | 1400000 | 1,378.30 | 1.69 |
| Oil India Limited | Oil | 95991 | 1,295.25 | 1.59 |
| YES Bank Ltd. | Banks | 440000 | 1,199.22 | 1.47 |
| Godrej Consumer Products Ltd. | Consumer Non Durables | 296934 | 1,189.22 | 1.46 |
| Hindustan Zinc Ltd. | Non - Ferrous Metals | 1000000 | 1,188.00 | 1.46 |
| Union Bank of India | Banks | 478911 | 1,171.90 | 1.44 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 227000 | 1,148.62 | 1.41 |
| IPCA Laboratories Ltd. | Pharmaceuticals | 445000 | 1,144.54 | 1.40 |
| Cipla Ltd. | Pharmaceuticals | 400000 | 1,125.40 | 1.38 |
| Zuari Industries (Agrochemicals) Ltd. | Fertilisers | 193362 | 1,058.66 | 1.30 |
| Wipro Ltd. | Software | 304259 | 1,036.91 | 1.27 |
| EID Parry (India) Ltd. | Consumer Non Durables | 450000 | 1,016.33 | 1.25 |
| Oil And Natural Gas Corporation Ltd. | Oil | 375000 | 997.88 | 1.22 |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 750000 | 985.88 | 1.21 |
| State Bank of India. | Banks | 50000 | 955.53 | 1.17 |
| IndusInd Bank Ltd. | Banks | 350000 | 917.88 | 1.12 |
| Exide Industries Ltd. | Auto Ancillaries | 700000 | 907.20 | 1.11 |
| Strides Arcolab Ltd. | Pharmaceuticals | 250000 | 884.25 | 1.08 |
| Oracle Financial Services Software Ltd | Software | 44423 | 844.21 | 1.03 |
| United Phosphorus Ltd. | Pesticides | 600000 | 826.20 | 1.01 |
| Hindustan Media Ventures Ltd. | Media and Entertainment | 620000 | 806.00 | 0.99 |
| Bharat Forge Ltd. | Industrial Products | 300000 | 804.45 | 0.99 |
| Tata Motors Ltd. | Auto | 900000 | 791.55 | 0.97 |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 122000 | 790.32 | 0.97 |
| National Thermal Power Corporation Ltd. | Power | 462000 | 774.54 | 0.95 |
| Madras Cements Ltd. | Cement | 760000 | 761.90 | 0.93 |
| Tata Communications Ltd | Telecom - Services | 400000 | 745.40 | 0.91 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 137000 | 738.50 | 0.90 |
| Aditya Birla Nuvo Limited | Consumer Non Durables | 75919 | 693.33 | 0.85 |
| Jain Irrigation Systems Ltd. | Industrial Products | 450000 | 688.50 | 0.84 |
| IRB Infrastructure Developers Ltd | Construction | 400000 | 651.80 | 0.80 |
| Chambal Fertilisers & Chemicals Ltd. | Fertilisers | 667033 | 625.34 | 0.77 |
| Coal India Limited | Minerals/Mining | 182072 | 606.66 | 0.74 |
| Canara Bank | Banks | 127172 | 564.71 | 0.69 |
| Motherson Sumi Systems Ltd. | Auto Ancillaries | 303048 | 535.49 | 0.66 |
| D.B. Corp Limited | Media and Entertainment | 250000 | 512.38 | 0.63 |
| Zee Entertainment Enterprises Ltd | Media and Entertainment | 100000 | 117.55 | 0.14 |
| Total | | | 75,678.93 | 92.74 |
| Privately placed / Unlisted | | | | |
| \$SRM Radiant Infotech Ltd. | Software | 200000 | 0.00 | # |
| \$ Virtual Dynamics Software Ltd. | Software | 200000 | 0.00 | # |
| Total | | | 0.00 | # |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP Sterite Energy Ltd -21-10-2011 | AI+(so) | 1100 | 5,473.73 | 6.71 |
| Total | | | 5,473.73 | 6.71 |
| Term Deposits | | | | |
| Bank | Duration | | | |
| Kotak Mahindra Bank Ltd. | 91 Days | | 350.00 | 0.43 |
| Total | | | 350.00 | 0.43 |
| Collateral Borrowing & Lending obligation | | | | |
| Total | | | 679.72 | 0.83 |
| Net Current Assets/(Liabilities) | | | (574.75) | (0.71) |
| Grand Total | | | 81,607.63 | 100.00 |
| Notes : | | | | |
| 1. \$ Total value of illiquid equity shares and percentage to Net Assets : Nil | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak Opportunities | Dividend Option | Growth Option | | |
| | Rs.13.317 | Rs.41.163 | | |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak Opportunities | Dividend Option | Growth Option | | |
| | Rs.14.827 | Rs.45.833 | | |
| 4. Portfolio Turnover Ratio : 59.51% | | | | |
| 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. | | | | |
| 6. For the half Year ended 30th September 2011 Other than hedging transactions through Futures which have already been exercised/expired are as follows: | | | | |
| Total Number of contracts where futures were bought | | 1,621 | | |
| Total Number of contracts where futures were sold | | 1,621 | | |
| Gross Notional Value of contracts where futures were bought | | 4,445.52 LACS | | |
| Gross Notional Value of contracts where futures were sold | | 4,492.84 LACS | | |
| Net Profit/Loss value on all contracts combined | | 47.32 LACS | | |
| 7. For the half Year ended 30th September 2011 Other than hedging transactions through Options which have already been exercised/expired are as follows: | | | | |
| Total Number of contracts entered into | | 2,700 | | |
| Gross Notional Value of contracts | | 7,520.00 LACS | | |
| Net Profit/Loss value on all contracts (treat premium paid as loss) | | (11.43) LACS | | |

| Kotak Select Focus Fund | | | | |
|---|-----------------------|---------------|----------------------------|-----------------|
| Name of Instrument | Industry / Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| HDFC Bank Ltd. | Banks | 530000 | 2,478.55 | 6.22 |
| Reliance Industries Ltd. | Petroleum Products | 283867 | 2,294.64 | 5.75 |
| Infosys Ltd. | Software | 85000 | 2,153.09 | 5.40 |
| ICICI Bank Ltd. | Banks | 194000 | 1,698.28 | 4.26 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 454996 | 1,549.72 | 3.89 |
| HDFC Ltd. | Finance | 210000 | 1,345.89 | 3.38 |
| ITC Ltd. | Consumer Non Durables | 670025 | 1,326.65 | 3.33 |
| Tata Consultancy Services Ltd. | Software | 122500 | 1,270.69 | 3.19 |
| Bharti Airtel Ltd. | Telecom - Services | 320000 | 1,209.60 | 3.03 |
| Power Finance Corporation Ltd. | Finance | 520000 | 780.00 | 1.96 |
| Indian Oil Corporation Ltd. | Petroleum Products | 245000 | 763.05 | 1.91 |
| Hindustan Zinc Ltd. | Non - Ferrous Metals | 640000 | 760.32 | 1.91 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 187500 | 687.28 | 1.72 |
| National Thermal Power Corporation Ltd. | Power | 400000 | 670.60 | 1.68 |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 103000 | 667.23 | 1.67 |
| Power Grid Corporation of India Ltd. | Power | 630000 | 620.24 | 1.56 |
| Oriental Bank of Commerce | Banks | 210000 | 613.52 | 1.54 |
| Divis Laboratories Ltd. | Pharmaceuticals | 80000 | 588.40 | 1.48 |
| Jammu & Kashmir Bank | Banks | 71000 | 569.63 | 1.43 |
| Asian Paints (India) Ltd. | Consumer Non Durables | 18000 | 568.36 | 1.43 |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 122428 | 566.23 | 1.42 |
| GAIL (India) Ltd. | Gas | 136000 | 558.35 | 1.40 |
| Briantia Industries Ltd. | Consumer Non Durables | 115000 | 540.27 | 1.35 |
| State Bank of India. | Banks | 28000 | 535.09 | 1.34 |
| Oil And Natural Gas Corporation Ltd. | Oil | 200000 | 532.20 | 1.33 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 100000 | 506.00 | 1.27 |
| Larsen and Toubro Ltd. | Construction Project | 36301 | 492.82 | 1.24 |
| IndusInd Bank Ltd. | Banks | 185000 | 485.16 | 1.22 |
| Federal Bank Ltd. | Banks | 130000 | 478.66 | 1.20 |
| Union Bank of India | Banks | 192000 | 469.82 | 1.18 |
| Bank Of Baroda | Banks | 60000 | 457.38 | 1.15 |
| Oil India Limited | Oil | 32500 | 438.54 | 1.10 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 18295 | 432.97 | 1.09 |
| Gujarat Gas Company Ltd. | Gas | 100000 | 431.05 | 1.08 |
| AXIS Bank Ltd. | Banks | 40000 | 407.56 | 1.02 |
| Emami Ltd. | Consumer Non Durables | 95000 | 403.66 | 1.01 |
| YES Bank Ltd. | Banks | 145000 | 395.20 | 0.99 |
| Dr.Reddy's Laboratories Ltd. | Pharmaceuticals | 26000 | 385.62 | 0.97 |
| Nestle India Ltd. | Consumer Non Durables | 9000 | 382.69 | 0.96 |
| Zuari Industries (Agrochemicals) Ltd. | Fertilisers | 60000 | 344.93 | 0.87 |
| Raymond Ltd. | Textile Products | 100000 | 334.15 | 0.84 |
| Sadbhav Engineering Ltd. | Construction | 250020 | 330.03 | 0.83 |
| Lupin Ltd. | Pharmaceuticals | 68000 | 322.56 | 0.81 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 57500 | 309.95 | 0.78 |
| Coromandel International Limited | Fertilisers | 100000 | 304.95 | 0.76 |
| Cipla Ltd. | Pharmaceuticals | 105000 | 295.42 | 0.74 |
| Sterite Industries (India) Ltd | Non - Ferrous Metals | 250000 | 284.25 | 0.71 |
| Coal India Limited | Minerals/Mining | 81500 | 271.56 | 0.68 |
| Godrej Consumer Products Ltd. | Consumer Non Durables | 40000 | 160.20 | 0.40 |
| Chambal Fertilisers & Chemicals Ltd. | Fertilisers | 165000 | 154.69 | 0.39 |
| Wipro Ltd. | Software | 39000 | 132.91 | 0.33 |
| Tata Chemicals Ltd. | Chemicals | 40000 | 126.46 | 0.32 |
| Zodiac Clothing Company Ltd. | Textile Products | 50643 | 120.25 | 0.30 |
| Whirlpool of India Ltd. | Consumer Durables | 50000 | 109.73 | 0.28 |
| Whip Parry (India) Ltd. | Consumer Non Durables | 45000 | 101.63 | 0.25 |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 55000 | 72.30 | 0.18 |
| Total | | | 35,290.98 | 88.53 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP Sterite Energy Ltd -21-10-2011 | AI+(so) | 800 | 3,980.89 | 9.98 |
| Total | | | 3,980.89 | 9.98 |
| Term Deposits | | | | |
| Bank | Duration | | | |
| Kotak Mahindra Bank Ltd. | 91 Days | | 30.00 | 0.08 |
| Total | | | 30.00 | 0.08 |
| Collateral Borrowing & Lending obligation | | | | |
| Total | | | 599.75 | 1.50 |
| Net Current Assets/(Liabilities) | | | (26.33) | (0.09) |
| Grand Total | | | 39,875.29 | 100.00 |
| Notes : | | | | |
| 1. Total value of illiquid equity shares and percentage to Net Assets : Nil | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak Select Focus Fund | Dividend Option: | Growth Option | | |
| | Rs.9.560 | Rs.10.591 | | |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak Select Focus Fund | Dividend Option: | Growth Option | | |
| | Rs.10.591 | Rs.11.732 | | |
| 4. Portfolio Turnover Ratio : 132.16% | | | | |
| 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. | | | | |
| 6. For the half Year ended 30th September 2011 Other than hedging transactions through Futures which have already been exercised/expired are as follows: | | | | |
| Total Number of contracts where futures were bought | | 78 | | |
| Total Number of contracts where futures were sold | | 78 | | |
| Gross Notional Value of contracts where futures were bought | | 230.65 LACS | | |
| Gross Notional Value of contracts where futures were sold | | 230.39 LACS | | |
| Net Profit/Loss value on all contracts combined | | (0.26) LACS | | |

| Kotak FMP Series 37 | | | | |
|--|--------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Canara Bank -28-02-2012 | PI+ | 7500 | 7,234.58 | 26.52 |
| CD AXIS Bank Ltd. -21-02-2012 | PI+ | 5000 | 4,831.03 | 17.71 |
| CD IDBI Bank Ltd -23-02-2012 | AI+ | 5000 | 4,828.75 | 17.70 |
| CD Oriental Bank of Commerce -23-02-2012 | PI+ | 5000 | 4,828.75 | 17.70 |
| CD Andhra Bank -24-02-2012 | PI+ | 5000 | 4,827.61 | 17.69 |
| CD Punjab & Sind Bank -20-02-2012 | PI+ | 700 | 676.78 | 2.48 |
| Total | | | 27,227.50 | 99.80 |
| Net Current Assets/(Liabilities) | | </ | | |

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

| Kotak Multi Asset Allocation Fund | | | | |
|--|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Industry / Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Bank Of Baroda | Banks | 22500 | 171.52 | 0.55 |
| HDFC Bank Ltd. | Banks | 33500 | 156.66 | 0.51 |
| Power Finance Corporation Ltd. | Finance | 103000 | 154.50 | 0.50 |
| Divis Laboratories Ltd. | Pharmaceuticals | 20150 | 148.20 | 0.48 |
| Oil India Limited | Oil | 9636 | 130.02 | 0.42 |
| ITC Ltd. | Consumer Non Durables | 63000 | 124.74 | 0.40 |
| Tata Consultancy Services Ltd. | Software | 12000 | 124.48 | 0.40 |
| Punjab National Bank | Banks | 12500 | 119.13 | 0.38 |
| Hindustan Zinc Ltd | Non - Ferrous Metals | 100000 | 118.80 | 0.38 |
| Dr.Reddy's Laboratories Ltd. | Pharmaceuticals | 8000 | 118.65 | 0.38 |
| Gillette India Ltd. | Consumer Non Durables | 5750 | 118.40 | 0.38 |
| ICICI Bank Ltd. | Banks | 13500 | 118.18 | 0.38 |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 25000 | 115.63 | 0.37 |
| Motherson Sumi Systems Ltd. | Auto Ancillaries | 65000 | 114.86 | 0.37 |
| State Bank of India. | Banks | 6000 | 114.66 | 0.37 |
| Indian Oil Corporation Ltd. | Petroleum Products | 33000 | 102.78 | 0.33 |
| Caim India Limited | Oil | 37500 | 102.19 | 0.33 |
| Infosys Ltd. | Software | 4000 | 101.32 | 0.33 |
| Areva T and D India Ltd. | Industrial Capital Goods | 43500 | 95.03 | 0.31 |
| AXIS Bank Ltd. | Banks | 9000 | 91.70 | 0.30 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 25000 | 91.64 | 0.30 |
| Jindal Steel & Power Ltd | Ferrous Metals | 18000 | 91.08 | 0.29 |
| Cipla Ltd. | Pharmaceuticals | 30000 | 84.41 | 0.27 |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 60000 | 78.87 | 0.25 |
| Rural Electrification Corporation Ltd. | Finance | 40000 | 69.56 | 0.22 |
| IDBI Bank Ltd. | Banks | 65000 | 66.66 | 0.22 |
| Solar Industries India Limited | Chemicals | 7948 | 60.40 | 0.19 |
| Larsen and Toubro Ltd. | Construction Project | 4000 | 54.30 | 0.18 |
| The Indian Hotels Company Ltd. | Hotels | 60000 | 42.81 | 0.14 |
| MOIL Limited | Ferrous Metals | 15000 | 42.04 | 0.14 |
| Supreme Industries Limited | Industrial Products | 22066 | 41.68 | 0.13 |
| Total | | | 3,164.90 | 10.20 |
| Exchange Traded Fund | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Kotak GoldETF | Mutual Fund Units | 78136 | 1,963.21 | 6.34 |
| Total | | | 1,963.21 | 6.34 |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 9.32% National Bank for Agriculture and Rural Development | AAA | 400 | 3,987.04 | 12.87 |
| 9.74% LIC Housing Finance Ltd | AAA | 300 | 3,031.80 | 9.79 |
| ZCB HDFC Ltd | AAA | 200 | 2,073.83 | 6.69 |
| 7.40% Tata Chemicals Ltd | CAREAA+ | 15 | 1,494.53 | 4.82 |
| 9.62% Power Finance Corporation Ltd | AAA | 100 | 1,000.45 | 3.23 |
| 9.65% HDFC Ltd | AAA | 100 | 997.23 | 3.22 |
| Total | | | 12,584.88 | 40.62 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD UCO Bank-13-07-2012 | PI+ | 2400 | 2,236.99 | 7.22 |
| CD State Bank of Mysore-27-10-2011 | PI+ | 2000 | 1,987.11 | 6.41 |
| CD Andhra Bank-26-12-2011 | PI+ | 2000 | 1,958.34 | 6.32 |
| CD Federal Bank Ltd-03-08-2012 | PI+ | 2000 | 1,848.88 | 5.97 |
| CD Vijaya Bank-06-10-2011 | PI+ | 1000 | 998.89 | 3.22 |
| CD HDFC Bank Ltd-24-02-2012 | PI+ | 1000 | 964.93 | 3.11 |
| CD HDFC Bank Ltd-16-07-2012 | PI+ | 800 | 743.71 | 2.40 |
| CD State Bank of Patiala-25-10-2011 | PI+ | 500 | 497.20 | 1.60 |
| CD Oriental Bank of Commerce-05-03-2012 | PI+ | 400 | 385.30 | 1.24 |
| CD AXIS Bank Ltd-15-12-2011 | PI+ | 300 | 294.29 | 0.95 |
| CP TATA Capital Ltd-28-12-2011 | AI+ | 40 | 195.58 | 0.63 |
| CP JM Financial Products Limited-25-10-2011 | PI+ | 20 | 99.38 | 0.32 |
| Total | | | 12,210.60 | 39.39 |
| Collateral Borrowing & Lending obligation | | | 109.95 | 0.35 |
| Total | | | 109.95 | 0.35 |
| Net Current Assets/(Liabilities) | | | 945.17 | 3.05 |
| Grand Total | | | 30,978.71 | 100.00 |

Notes :

- Average Maturity of the portfolio : 1.58 Years
- NAV as on September 30, 2011 :

| | | |
|------------------------|-------------------------|---------------------------|
| Annual Dividend Option | Monthly Dividend Option | Quarterly Dividend Option |
| Rs.10.5686 | Rs.10.5045 | Rs.10.4810 |
- NAV as on March 31, 2011 :

| | | |
|------------------------|-------------------------|---------------------------|
| Annual Dividend Option | Monthly Dividend Option | Quarterly Dividend Option |
| Rs.10.2261 | Rs.10.2295 | Rs.10.2320 |
- Dividend(s) declared during the half-year period under Dividend Option :

| Record Date | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|-----------------------|
| 20-Jun-11 | 0.0308 | Rs 10.3416 |
| 20-Sep-11 | 0.0528 | Rs 10.6226 |

Quarterly Dividend

| Record Date | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|-----------------------|
| 13-Apr-11 | 0.0146 | Rs 10.2932 |
| 12-May-11 | 0.0071 | Rs 10.2905 |
| 13-Jun-11 | 0.0079 | Rs 10.3467 |
| 12-Jul-11 | 0.0072 | Rs 10.3986 |
| 12-Aug-11 | 0.0077 | Rs 10.4947 |
| 12-Sep-11 | 0.0156 | Rs 10.5516 |

(Dividend distribution is subject to availability and adequacy of distributable surplus).

- ** 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 Emerging Market Fund | | | | |
|---|---------------|-------------|----------------------------|-----------------|
| Name of Instrument | Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Mutual Fund Units | | | | |
| Foreign Securities / Overseas ETFs | | | | |
| Privately placed / Unlisted | | | | |
| T Rowe Global Emerging Markets Equity Class A USD | Equity Scheme | 591615.6979 | 5,603.75 | 82.68 |
| IDEM Shares PL C MSCI Emerging Markets | Equity Scheme | 27000 | 463.53 | 6.84 |
| Total | | | 6,067.28 | 89.52 |
| Collateral Borrowing & Lending obligation | | | 199.92 | 2.95 |
| Total | | | 199.92 | 2.95 |
| Net Current Assets/(Liabilities) | | | 510.43 | 7.53 |
| Grand Total | | | 6,777.63 | 100.00 |

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2011 :

| | |
|-----------------|---------------|
| Dividend Option | Growth Option |
| Rs.8.578 | Rs.8.578 |
- NAV as on March 31, 2011 :

| | |
|-----------------|---------------|
| Dividend Option | Growth Option |
| Rs.10.188 | Rs.10.189 |
- Total investment in foreign securities at the end of the half year : Rs.6067.28 Lakhs

| Kotak FMP Series 56 | | | | |
|--|--------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| CD HDFC Bank Ltd.-16-07-2012 | PI+ | 4600 | 4,276.31 | 29.61 |
| CD IDBI Bank Ltd.-08-08-2012 | AI+ | 4500 | 4,168.61 | 28.86 |
| CD ICICI Bank Ltd.-08-08-2012 | AI+ | 4500 | 4,158.41 | 28.79 |
| CD Federal Bank Ltd.-03-08-2012 | PI+ | 2000 | 1,848.88 | 12.80 |
| Total | | | 14,452.21 | 100.06 |
| Collateral Borrowing & Lending obligation | | | (10.23) | (0.06) |
| Total | | | 14,441.98 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.84 Years
- NAV as on September 30, 2011 :

| | |
|-----------------|---------------|
| Dividend Option | Growth Option |
| Rs.10.1291 | Rs.10.1291 |
- NAV as on March 31, 2011 : NA
- ** 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 Midcap Scheme | | | | |
|--|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Industry/Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Union Bank of India | Banks | 385000 | 942.10 | 3.34 |
| YES Bank Ltd. | Banks | 320605 | 873.81 | 3.10 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 35000 | 828.31 | 2.94 |
| Gillette India Ltd. | Consumer Non Durables | 39419 | 811.66 | 2.88 |
| Divis Laboratories Ltd. | Pharmaceuticals | 105000 | 772.28 | 2.74 |
| Oriental Bank of Commerce | Banks | 257513 | 752.32 | 2.67 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 882500 | 707.32 | 2.51 |
| Whirlpool of India Ltd. | Consumer Durables | 311750 | 684.14 | 2.43 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 185000 | 678.12 | 2.41 |
| Excide Industries Ltd. | Auto Ancillaries | 520000 | 673.92 | 2.39 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 123500 | 665.73 | 2.36 |
| Solar Industries India Limited | Chemicals | 85408 | 649.10 | 2.30 |
| Zuari Industries (Agrochemicals) Ltd. | Fertilisers | 117616 | 643.95 | 2.29 |
| Redington (India) Ltd. | Trading | 675000 | 621.00 | 2.20 |
| Supreme Industries Limited | Industrial Products | 320982 | 606.33 | 2.15 |
| CRISIL Ltd. | Finance | 71731 | 603.83 | 2.14 |
| Aditya Birla Nuvo Limited | Consumer Non Durables | 65000 | 593.61 | 2.11 |
| Raymond Ltd. | Textile Products | 175000 | 584.76 | 2.08 |
| Hawkins Cooker Ltd | Household Appliances | 37502 | 579.67 | 2.06 |
| Clariant Chemicals (India) Limited | Chemicals | 76750 | 550.60 | 1.95 |
| EID Parry (India) Ltd. | Consumer Non Durables | 240511 | 542.16 | 1.92 |
| Zodiac Clothing Company Ltd. | Textile Products | 225748 | 536.04 | 1.90 |
| Motherson Sumi Systems Ltd. | Auto Ancillaries | 298538 | 527.52 | 1.87 |
| Rallis India Ltd. | Pesticides | 290000 | 502.14 | 1.78 |
| Allahabad Bank | Banks | 315000 | 496.60 | 1.76 |
| SKF India Ltd. | Industrial Products | 72000 | 484.56 | 1.72 |
| D.B. Corp Limited | Media and Entertainment | 235500 | 482.66 | 1.71 |
| Britannia Industries Ltd. | Consumer Non Durables | 100000 | 469.80 | 1.67 |
| Tata Chemicals Ltd. | Chemicals | 145000 | 458.42 | 1.63 |
| Power Finance Corporation Ltd. | Finance | 300000 | 450.00 | 1.60 |
| Gujarat Pipavav Port Limited | Transportation | 650000 | 424.78 | 1.51 |
| United Phosphorus Ltd. | Pesticides | 300000 | 413.10 | 1.47 |
| Navneet Publications (India) Ltd. | Media and Entertainment | 644993 | 410.22 | 1.46 |
| Shree Renika Sugars Ltd. | Consumer Non Durables | 742806 | 408.89 | 1.45 |
| Lupin Ltd. | Pharmaceuticals | 82500 | 391.34 | 1.39 |
| Alstom Projects India Ltd. | Industrial Capital Goods | 70000 | 363.93 | 1.29 |
| Volta Ltd. | Construction Project | 320000 | 355.68 | 1.26 |
| Jubilant Life Sciences Limited | Pharmaceuticals | 175000 | 350.44 | 1.24 |
| Indian Overseas Bank | Banks | 375000 | 347.25 | 1.23 |
| IPCA Laboratories Ltd. | Pharmaceuticals | 135000 | 347.22 | 1.23 |
| Bharat Forge Ltd. | Industrial Products | 125300 | 335.99 | 1.19 |
| Petronet LNG Ltd. | Gas | 204571 | 327.11 | 1.16 |
| Chambal Fertilisers & Chemicals Ltd. | Fertilisers | 340000 | 318.75 | 1.13 |
| Arvind Mills Ltd. | Textile Products | 320000 | 315.04 | 1.12 |
| Hindustan Media Ventures Ltd. | Media and Entertainment | 240718 | 312.93 | 1.11 |
| Kec International Ltd. | Power | 500000 | 301.50 | 1.07 |
| Indian Bank | Banks | 135000 | 288.50 | 1.02 |
| Oberoi Realty Limited | Construction | 124000 | 287.12 | 1.02 |
| Hatway Cable & Datacom limited | Media and Entertainment | 300000 | 259.95 | 0.92 |
| Marico Ltd. | Consumer Non Durables | 179668 | 258.45 | 0.92 |
| Grindwell Norton Ltd. | Industrial Products | 110500 | 257.80 | 0.92 |
| MindTree Consulting Ltd. | Software | 66218 | 230.47 | 0.82 |
| West Coast Paper Mills Ltd. | Paper | 317323 | 218.64 | 0.78 |
| Apollo Tyres Ltd. | Auto Ancillaries | 300000 | 165.75 | 0.59 |
| Godrej Consumer Products Ltd. | Consumer Non Durables | 35376 | 141.68 | 0.50 |
| Sobha Developers Ltd. | Construction | 65000 | 141.08 | 0.50 |
| Panataloon Retail (India) Ltd. | Retailing | 70000 | 138.08 | 0.49 |
| Sintex Industries Ltd. | Industrial Products | 96257 | 122.44 | 0.43 |
| Muthoot Finance Ltd. | Finance | 56346 | 92.46 | 0.33 |
| ING Vysya Bank Ltd | Banks | 2253 | 6.74 | 0.02 |
| Total | | | 27,105.79 | 96.18 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP L & T Finance Limited-25-10-2011 | FRI+ | 100 | 497.12 | 1.76 |
| Total | | | 497.12 | 1.76 |
| Collateral Borrowing & Lending obligation | | | 449.81 | 1.60 |
| Total | | | 449.81 | 1.60 |
| Net Current Assets/(Liabilities) | | | 114.76 | 0.46 |
| Grand Total | | | 28,167.48 | 100.00 |

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2011 :

| | |
|-----------------|---------------|
| Dividend Option | Growth Option |
| Rs.14.590 | Rs.23.129 |
- NAV as on March 31, 2011 :

| | |
|-----------------|---------------|
| Dividend Option | Growth Option |
| Rs.15.503 | Rs.24.577 |
- Portfolio Turnover Ratio : 102.08%
- ** 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 38 | | | | |
|--|--------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Oriental Bank of Commerce-05-03-2012 | PI+ | 4500 | 4,334.61 | 27.21 |
| CD Bank of India-05-03-2012 | PI+ | 4000 | 3,852.98 | 24.18 |
| CD Central Bank of India-05-03-2012 | PI+ | 4000 | 3,852.98 | 24.18 |
| CD IDBI Bank Ltd.-05-03-2012 | AI+ | 4000 | 3,852.98 | 24.18 |
| Total | | | 15,893.55 | 99.75 |
| Collateral Borrowing & Lending obligation | | | 39.17 | 0.25 |
| Total | | | 15,932.72 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.43 Years
- NAV as on September 30, 2011 :

| | |
|-----------------|---------------|
| Dividend Option | Growth Option |
| Rs.10.4139 | Rs.10.6166 |
- NAV as on March 31, 2011 :

| | |
|-----------------|---------------|
| Dividend Option | Growth Option |
| Rs.10.0376 | Rs.10.0801 |
- Dividend(s) declared during the half-year period under Dividend Option :

| Record Date | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|-----------------------|
| 27-May-11 | 0.1336 | Rs 10.1517 |
- ** 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 41 | | | | |
|---------------------|--------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| | | | | |

Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2011 (Unaudited) (continued)

| Kotak Emerging Equity Scheme | | | | |
|--|-----------------------------|-----------------------|----------------------------|-----------------|
| Name of Instrument | Industry / Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Gillette India Ltd. | Consumer Non Durables | 11800 | 242.97 | 4.21 |
| Solar Industries India Limited | Chemicals | 27302 | 207.50 | 3.60 |
| Gujarat Alkalies & Chemicals Ltd. | Chemicals | 140000 | 194.88 | 3.38 |
| Clariant Chemicals (India) Limited | Chemicals | 25624 | 183.83 | 3.19 |
| Gujarat Pipavav Port Limited | Transportation | 280000 | 182.98 | 3.17 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 30800 | 166.03 | 2.88 |
| Federal Bank Ltd. | Banks | 40000 | 147.28 | 2.55 |
| Supreme Industries Limited | Industrial Products | 75000 | 141.68 | 2.45 |
| IPCA Laboratories Ltd. | Pharmaceuticals | 55000 | 141.46 | 2.45 |
| Britannia Industries Ltd. | Consumer Non Durables | 30000 | 140.94 | 2.44 |
| Engineers India Ltd | Engineering Services | 56500 | 139.13 | 2.41 |
| Carborandum Universal Ltd. | Industrial Products | 44420 | 131.93 | 2.29 |
| Birla Corporation Ltd. | Cement | 37915 | 128.40 | 2.22 |
| Cummins India Ltd. | Industrial Products | 30800 | 127.60 | 2.21 |
| EID Parry (India) Ltd. | Consumer Non Durables | 56399 | 127.38 | 2.21 |
| West Coast Paper Mills Ltd. | Paper | 183500 | 126.43 | 2.19 |
| Grindwell Norton Ltd. | Industrial Products | 53000 | 123.65 | 2.14 |
| GlaxoSmithkline Consumer Healthcare Ltd. | Consumer Non Durables | 5000 | 118.33 | 2.05 |
| CRISIL Ltd. | Finance | 14000 | 117.85 | 2.04 |
| HT Media Limited. | Media and Entertainment | 76366 | 112.91 | 1.96 |
| YES Bank Ltd. | Banks | 41000 | 111.75 | 1.94 |
| Cox & Kings Limited | Transportation | 51956 | 110.67 | 1.92 |
| Tata Chemicals Ltd. | Chemicals | 34000 | 107.49 | 1.86 |
| Hawkins Cooker Ltd | Household Appliances | 6946 | 107.36 | 1.86 |
| Hindustan Media Ventures Ltd. | Media and Entertainment | 81500 | 105.95 | 1.84 |
| Amara Raja Batteries Ltd. | Auto Ancillaries | 50000 | 104.78 | 1.82 |
| ICICI Bank Ltd. | Banks | 11300 | 98.92 | 1.71 |
| United Phosphorus Ltd. | Pesticides | 70000 | 96.39 | 1.67 |
| Biocon Ltd. | Pharmaceuticals | 27500 | 92.83 | 1.61 |
| Persistent Systems Limited | Software | 29861 | 91.08 | 1.58 |
| Hathway Cable & Datacom limited | Media and Entertainment | 105000 | 90.98 | 1.58 |
| Bata India Ltd. | Consumer Non Durables | 14000 | 90.91 | 1.58 |
| Madras Cements Ltd. | Cement | 90000 | 90.23 | 1.56 |
| Ineos ABS (India) Ltd | Chemicals | 15349 | 88.53 | 1.53 |
| Oriental Bank of Commerce | Banks | 30000 | 87.65 | 1.52 |
| Cipla Ltd. | Pharmaceuticals | 30100 | 84.69 | 1.47 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 105000 | 84.16 | 1.46 |
| Apollo Tyres Ltd. | Auto Ancillaries | 150000 | 82.88 | 1.44 |
| TV 18 Broadcast Ltd. | Media and Entertainment | 180000 | 75.33 | 1.31 |
| Karnataka Bank Ltd. | Banks | 84000 | 70.64 | 1.22 |
| Power Finance Corporation Ltd. | Finance | 45000 | 67.50 | 1.17 |
| Jet Airways (India) Ltd. | Transportation | 25500 | 59.94 | 1.04 |
| Shree Renuka Sugars Ltd. | Consumer Non Durables | 100000 | 55.10 | 0.95 |
| Zodiac Clothing Company Ltd. | Textile Products | 22125 | 52.54 | 0.91 |
| TTK Prestige Limited | Consumer Non Durables | 2000 | 51.70 | 0.90 |
| Shriram City Union Finance Ltd. | Finance | 8500 | 45.13 | 0.78 |
| Bharat Bijlee Ltd. | Industrial Capital Goods | 6000 | 41.40 | 0.72 |
| ING Vysya Bank Ltd | Banks | 13408 | 40.10 | 0.69 |
| D.B. Corp Limited | Media and Entertainment | 19500 | 39.97 | 0.69 |
| Century Textiles & Industries Ltd. | Cement | 12500 | 38.33 | 0.66 |
| Chennai Petroleum Corporation Ltd. | Petroleum Products | 15022 | 30.77 | 0.53 |
| Total | | | 5,398.86 | 93.56 |
| Term Deposits | | | | |
| Bank | Duration | | | |
| Kotak Mahindra Bank Ltd. | 91 Days | | 75.00 | 1.30 |
| Total | | | 75.00 | 1.30 |
| Collateral Borrowing & Lending obligation | | | 349.85 | 6.06 |
| Total | | | 349.85 | 6.06 |
| Net Current Assets/(Liabilities) | | | (52.63) | (0.92) |
| Grand Total | | | 5,771.08 | 100.00 |
| Notes : | | | | |
| 1. Total value of illiquid equity shares and percentage to Net Assets : Nil | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak Emerging Equity Scheme | Dividend Option | Growth Option | | |
| | Rs.9.676 | Rs.10.362 | | |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak Emerging Equity Scheme | Dividend Option | Growth Option | | |
| | Rs.11.079 | Rs.11.079 | | |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Dividend | | | | |
| Record Date | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) | | |
| 29-Apr-11 | 0.75 | Rs.11.324 | | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 5. Portfolio Turnover Ratio : 113.03% | | | | |
| 6. For the half Year ended 30th September 2011 Other than hedging transactions through Futures which have already been exercised/expired are as follows: | | | | |
| Total Number of contracts where futures were bought | | 285 | | |
| Total Number of contracts where futures were sold | | 355 | | |
| Gross Notional Value of contracts where futures were bought | | 765.60 LACS | | |
| Gross Notional Value of contracts where futures were sold | | 937.06 LACS | | |
| Net Profit/Loss value on all contracts combined | | (33.84) LACS | | |
| 7. For the half Year ended 30th September 2011 hedging transactions through Futures which have already been exercised/expired are as follows: | | | | |
| Total Number of contracts where futures were bought | | 18 | | |
| Total Number of contracts where futures were sold | | 18 | | |
| Gross Notional Value of contracts where futures were bought | | 81.48 LACS | | |
| Gross Notional Value of contracts where futures were sold | | 81.76 LACS | | |
| Net Profit/Loss value on all contracts combined | | 0.28 LACS | | |

| Kotak Gold Fund | | | | |
|--|-------------------|---------------|----------------------------|-----------------|
| Name of Instrument | Industry/Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Exchange Traded Fund | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Kotak Gold ETF | Mutual Fund Units | 1504585 | 37,803.45 | 97.43 |
| Total | | | 37,803.45 | 97.43 |
| Collateral Borrowing & Lending obligation | | | 699.71 | 1.80 |
| Total | | | 699.71 | 1.80 |
| Net Current Assets/(Liabilities) | | | 299.39 | 0.77 |
| Grand Total | | | 38,802.55 | 100.00 |
| Notes : | | | | |
| 1. NAV as on September 30, 2011 : | | | | |
| Kotak Gold Fund | Dividend Option | Growth Option | | |
| | Rs.12.3270 | Rs.12.3269 | | |
| 2. NAV as on March 31, 2011 : | | | | |
| Kotak Gold Fund | Dividend Option | Growth Option | | |
| | Rs.9.9857 | Rs.9.9857 | | |

| Kotak Tax Saver Scheme | | | | |
|---|--------------------------|----------------------|----------------------------|-----------------|
| Name of Instrument | Industry / Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Infosys Ltd. | Software | 105000 | 2,659.70 | 6.09 |
| HDFC Bank Ltd. | Banks | 540000 | 2,525.31 | 5.79 |
| Reliance Industries Ltd. | Petroleum Products | 270000 | 2,182.55 | 5.00 |
| ICICI Bank Ltd. | Banks | 240000 | 2,100.96 | 4.81 |
| ITC Ltd. | Consumer Non Durables | 950000 | 1,881.00 | 4.31 |
| State Bank of India. | Banks | 87500 | 1,672.17 | 3.83 |
| Larsen and Toubro Ltd. | Construction Project | 115000 | 1,561.24 | 3.58 |
| Tata Consultancy Services Ltd. | Software | 145000 | 1,504.09 | 3.45 |
| Bharti Airtel Ltd. | Telecom - Services | 370000 | 1,398.60 | 3.20 |
| Zuari Industries (Agrochemicals) Ltd. | Fertilisers | 230478 | 1,261.87 | 2.89 |
| Oil And Natural Gas Corporation Ltd. | Oil | 450000 | 1,197.45 | 2.74 |
| Grasim Industries Ltd. | Textile Products | 43533 | 1,019.46 | 2.34 |
| HDFC Ltd. | Finance | 150000 | 961.35 | 2.20 |
| Coal India Limited | Minerals/Mining | 270000 | 899.64 | 2.06 |
| AXIS Bank Ltd. | Banks | 87000 | 886.44 | 2.03 |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 185000 | 855.63 | 1.96 |
| Dr.Reddy's Laboratories Ltd. | Pharmaceuticals | 57500 | 852.81 | 1.95 |
| Whirlpool of India Ltd. | Consumer Durables | 384547 | 843.89 | 1.93 |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 130000 | 842.14 | 1.93 |
| Zodiac Clothing Company Ltd. | Textile Products | 335131.5 | 795.77 | 1.82 |
| Jindal Steel & Power Ltd | Ferrous Metals | 155000 | 784.30 | 1.80 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 229950 | 783.21 | 1.79 |
| Oracle Financial Services Software Ltd | Software | 40000 | 760.16 | 1.74 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 877475 | 703.30 | 1.61 |
| GlaxoSmithkline Consumer Healthcare Ltd. | Consumer Non Durables | 27500 | 650.82 | 1.49 |
| Cipla Ltd. | Pharmaceuticals | 220000 | 618.97 | 1.42 |
| Crompton Greaves Ltd. | Industrial Capital Goods | 400000 | 610.00 | 1.40 |
| Exide Industries Ltd. | Auto Ancillaries | 450000 | 583.20 | 1.34 |
| Divis Laboratories Ltd. | Pharmaceuticals | 77500 | 570.01 | 1.31 |
| Power Finance Corporation Ltd. | Finance | 365000 | 547.50 | 1.25 |
| Maruti Suzuki India Limited | Auto | 50000 | 541.50 | 1.24 |
| Motherson Sumi Systems Ltd. | Auto Ancillaries | 300000 | 530.10 | 1.21 |
| Hindustan Media Ventures Ltd. | Media and Entertainment | 385750 | 501.48 | 1.15 |
| Canara Bank | Banks | 110000 | 488.46 | 1.12 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 125000 | 458.19 | 1.05 |
| Oriental Bank of Commerce | Banks | 130000 | 379.80 | 0.87 |
| Hathway Cable & Datacom limited | Media and Entertainment | 409533 | 354.86 | 0.81 |
| Alstom Projects India Ltd. | Industrial Capital Goods | 62298 | 323.89 | 0.74 |
| Power Grid Corporation of India Ltd. | Power | 319662 | 314.71 | 0.72 |
| Tata Motors Ltd. | Auto | 331835 | 291.85 | 0.67 |
| Clariant Chemicals (India) Limited | Chemicals | 40500 | 290.55 | 0.67 |
| Panataloon Retail (India) Ltd. | Retailing | 140000 | 276.15 | 0.63 |
| Aditya Birla Nuvo Limited | Consumer Non Durables | 30000 | 273.98 | 0.63 |
| Union Bank of India | Banks | 111540 | 272.94 | 0.63 |
| Sterite Industries (India) Ltd | Non - Ferrous Metals | 225000 | 255.83 | 0.59 |
| Asian Paints(India) Ltd. | Consumer Non Durables | 7500 | 236.82 | 0.54 |
| Bajaj Auto Ltd. | Auto | 15000 | 230.39 | 0.53 |
| IL & FS Transportation Networks Limited | Transportation | 114895 | 229.16 | 0.53 |
| Corporation Bank | Banks | 46614 | 196.59 | 0.45 |
| West Coast Paper Mills Ltd. | Paper | 268948 | 185.31 | 0.42 |
| SKF India Ltd | Industrial Products | 17764 | 119.55 | 0.27 |
| Lanco Infratech Ltd | Construction Project | 550000 | 86.63 | 0.20 |
| Associated Cement Companies Ltd. | Cement | 6886 | 75.65 | 0.17 |
| Zee Entertainment Enterprises Ltd | Media and Entertainment | 50000 | 58.78 | 0.13 |
| Cadila Healthcare Ltd. | Pharmaceuticals | 7432 | 56.41 | 0.13 |
| Total | | | 41,543.12 | 95.16 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ | | | | |
| Certificate of Deposits (CD)** | | | | |
| CP Sterite Energy Ltd - 21-10-2011 | AI+(so) | 200 | 995.22 | 2.28 |
| CP L & T Finance Limited- 25-10-2011 | PR1+ | 100 | 497.12 | 1.14 |
| Grand Total | | | 1,492.34 | 3.42 |
| Collateral Borrowing & Lending obligation | | | 579.76 | 1.33 |
| Total | | | 579.76 | 1.33 |
| Net Current Assets/(Liabilities) | | | 29.09 | 0.09 |
| Grand Total | | | 43,644.31 | 100.00 |
| Notes : | | | | |
| 1. Total value of illiquid equity shares and percentage to Net Assets : Nil | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak - Kotak Tax Saver | Dividend Option | Growth Option | | |
| | Rs.9.928 | Rs.16.213 | | |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak - Kotak Tax Saver | Dividend Option | Growth Option | | |
| | Rs.11.277 | Rs.18.415 | | |
| 4. Portfolio Turnover Ratio : 62.95% | | | | |
| 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 FMP 370 Days Series 10 | | | | |
|---|-----------------|---------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ | | | | |
| Certificate of Deposits (CD)** | | | | |
| CD Vijaya Bank- 03-11-2011 | Pi+ | 7000 | 6,937.97 | 27.53 |
| CD Punjab & Sind Bank- 01-11-2011 | Pi+ | 6000 | 5,936.67 | 23.56 |
| CD Dena Bank- 27-10-2011 | Pi+ | 4500 | 4,460.05 | 17.70 |
| CD YES Bank Ltd.- 28-10-2011 | Pi+ | 4500 | 4,458.54 | 17.69 |
| CD State Bank of Mysore- 27-10-2011 | Pi+ | 3400 | 3,378.08 | 13.40 |
| Total | | | 25,171.31 | 99.88 |
| Net Current Assets/(Liabilities) | | | 31.70 | 0.12 |
| Grand Total | | | 25,203.01 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.08 Years | | | | |
| 2. NAV as on September 30, 2011 : | | | | |
| Kotak FMP 370 Days Series 10 | Dividend Option | Growth Option | | |
| | Rs.10.7221 | Rs.10.7221 | | |
| 3. NAV as on March 31, 2011 : | | | | |
| Kotak FMP 370 Days Series 10 | Dividend Option | Growth Option | | |
| | Rs.10.2007 | Rs.10.2007 | | |
| 4. ** 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 42 | | | | |
|---|--------|------------------------|------------------|-----------------|
| Name of Instrument | Rating | Quantity (Rs.in Lakhs) | Market Value | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ | | | | |
| Certificate of Deposits (CD)** | | | | |
| CD Bank of India- 27-03-2012 | Pi+ | 6000 | 5,751.37 | 20.55 |
| CD Canara Bank- 27-03-2012 | Pi+ | 6000 | 5,751.37 | 20.55 |
| CD Punjab & Sind Bank- 27-03-2012 | Pi+ | 6000 | 5,751.37 | 20.55 |
| CD IDBI Bank Ltd- 27-03-2012 | Pi+ | 5500 | 5,272.09 | 18.84 |
| CD Federal Bank Ltd- 13-03-2012 | Pi+ | 5000 | 4,806.24 | 17.17 |
| CD Bank of Baroda- 26-03-2012 | Pi+ | 500 | 479.35 | 1.71 |
| CD Punjab & Sind Bank- 20-02-2012 | Pi+ | 100 | 96.68 | 0.35 |
| Total | | | 27,908.47 | 99.72 |
| Collateral Borrowing & Lending obligation | | | 59.98 | 0.21 |
| Total | | | 59.98 | 0.21 |
| Net Current Assets/(Liabilities) | | | 19.16 | 0.07 |
| Grand Total | | | 27,987.61 | |