

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

(i) Kotak Securities Limited, Kotak Mahindra Capital Company Limited, Kotak Mahindra (International) Ltd and Kotak Mahindra Inc., associate companies of Kotak Mahindra Asset Management Company Limited (KAMACL) and Kotak Mahindra Bank Limited, the holding company of KAMACL were paid commission / promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by Bank during the half-year.

PART 1 : Nature of Association/ Nature of relation : Charges for services provided by Bank

| Name of the associate/related parties/ group companies of the Sponsor/AMC: | Charges (Rs. Cr & % of total Charges paid by the fund) | | | |
|---|--|------------------|------------------|------------------|
| | Apr 11 to Sep 11 | Oct 11 to Mar 12 | Apr 11 to Sep 11 | Oct 11 to Mar 12 |
| | Rs. In Crores | Rs. In Crores | % | % |
| Kotak Mahindra Bank | 0.11 | 0.21 | 32.80 | 50.39 |

PART 2 : Nature of Association/ Nature of relation : Brokerage on purchase and sale of investments

| Name of the associate/related parties/ group companies of the Sponsor/AMC | Value of transaction (in Rs. Cr. & % of total value of transaction of the fund) | | | | Brokerage (Rs Cr & % of total brokerage paid by the fund) | | | |
|--|---|---------------|-----------------|---------------|---|---------------|-----------------|---------------|
| | Apr 11 - Sep 11 | Oct 11-Mar 12 | Apr 11 - Sep 11 | Oct 11-Mar 12 | Apr 11 - Sep 11 | Oct 11-Mar 12 | Apr 11 - Sep 11 | Oct 11-Mar 12 |
| | Rs. In Crores | Rs. In Crores | % | % | Rs. In Crores | Rs. In Crores | % | % |
| Kotak Securities | 390.95 | 395.04 | 0.20 | 0.39 | 0.45 | 0.25 | 6.34 | 4.48 |

PART 3 : Nature of Association/ Nature of relation : Commission / promotional expense for distribution of units

| Name of the associate/related parties/ group companies of the Sponsor/AMC | Business given (Rs. Cr. & % of total business received by the fund) | | | | Commission paid (Rs & % of total commission paid by the fund) | | | |
|--|---|------------------|------------------|------------------|---|------------------|------------------|------------------|
| | Apr 11 to Sep 11 | Oct 11 to Mar 12 | Apr 11 to Sep 11 | Oct 11 to Mar 12 | Apr 11 to Sep 11 | Oct 11 to Mar 12 | Apr 11 to Sep 11 | Oct 11 to Mar 12 |
| | Rs. (Cr.) | Rs. (Cr.) | % | % | Rs. (Cr.) | Rs. (Cr.) | % | % |
| Kotak Securities Ltd | 10,052.40 | 9,921.97 | 4.28 | 5.29 | 0.39 | 0.34 | 1.36 | 1.22 |
| Kotak Mahindra Inc. | # | - | # | - | 0.01 | - | 0.03 | - |
| Kotak Mahindra Capital Company Ltd | # | - | # | - | # | - | # | - |
| Kotak Mahindra Bank Ltd. | 22,409.04 | 30,053.19 | 9.55 | 16.01 | 2.40 | 2.82 | 8.33 | 10.05 |
| Kotak Mahindra (International) LTD | 2,100.84 | 81.39 | 0.89 | 0.04 | 0.41 | 0.36 | 1.43 | 1.30 |
| Kotak Mahindra Prime Ltd | # | - | # | - | # | - | # | - |
| Kotak Mahindra (UK) Limited | # | - | # | - | # | - | # | - |
| Damascus Investment & Trading Co. Ltd | 24.25 | 16.00 | 0.01 | 0.01 | # | # | # | # |

#Less than Rs. 0.005 Crores or 0.005%

3. (ii) During the period, no Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited and issue of debt security where Kotak Mahindra Bank Ltd, the holding company of KAMACL, were the lead manager / arranger to the issue.

4. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on 31st March, 2012:

| Particulars | Kotak Floater Short Term | Kotak Equity Arbitrage Fund |
|-----------------|--------------------------|-----------------------------|
| No of Investors | 1 | 1 |
| Holding % | 26.85% | 26.31% |

6. Scheme wise balance of Deferred Revenue Expenditure as on 31st March, 2012 is Nil

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

8. Notional Exposure of more than 10% of the Net Assets of any Scheme investing in derivative products:

Kotak Equity Arbitrage Fund with Short position in Futures is Rs. (7,399.88) Lakhs representing (66.06%) of Net Assets.

9. Illiquid Securities: Following are the Illiquid securities in Kotak Opportunities as on 31st March, 2012

| Scheme | Company Name | Fair Value (Rs in Lakhs) | Percentage of Fair value to Net assets |
|---------------------|-----------------------------------|--------------------------|--|
| Kotak Opportunities | Virtual Dynamics Software Limited | NIL | - |
| Kotak Opportunities | SRM Radiant Infotech Limited | NIL | - |

5. Bonus declared during the half year: - None

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividends and unclaimed redemption proceeds as on 31st March, 2012 and the number of investors to whom the amounts are payable are as follows: (continued)

| Scheme Name | Unclaimed Dividend | | Unclaimed Redemption | |
|----------------------------------|--------------------|----------------------------|----------------------|----------------------------|
| | Count | Amount (Rs.) (Rs. In Lacs) | Count | Amount (Rs.) (Rs. In Lacs) |
| Kotak FMP 12M Series 3** | 2.00 | 0.04 | - | - |
| Kotak FMP 12M Series 7** | 3.00 | 0.07 | 3.00 | 0.28 |
| Kotak FMP 12M Series 8** | 7.00 | 0.27 | 1.00 | 0.23 |
| Kotak FMP 12M Series 9** | 1.00 | 0.13 | 2.00 | 0.83 |
| Kotak FMP 12M Series 10** | 4.00 | 0.04 | 1.00 | 1.10 |
| Kotak FMP 13M Series 3** | 1.00 | 0.02 | - | - |
| Kotak FMP 15M Series 5** | 1.00 | 0.04 | - | - |
| Kotak Balance | 785.00 | 35.68 | 27.00 | 4.48 |
| Kotak Bond | 975.00 | 8.50 | 36.00 | 4.09 |
| Kotak Bond Short Term | 6.00 | 0.27 | 10.00 | 1.72 |
| Kotak Contra | 425.00 | 7.21 | 103.00 | 18.36 |
| Kotak Equity Arbitrage Fund | 78.00 | 1.60 | 9.00 | 1.56 |
| Kotak Credit Opportunities Fund | 15.00 | 0.28 | 3.00 | 0.07 |
| Kotak Dynamic Asset Allocation** | - | - | 9.00 | 16.33 |
| Kotak Dynamic FOF** | - | - | 1.00 | 70.52 |
| Kotak FMP 370 Days Series 9** | 4.00 | 0.39 | - | - |
| Kotak Tax Saver | 632.00 | 19.42 | 402.00 | 35.39 |
| Kotak Emerging Equity Scheme | 136.00 | 1.61 | 98.00 | 23.64 |
| Kotak Floater Short Term | - | - | 16.00 | 1.07 |
| Kotak Floater Long Term | 56.00 | 0.09 | 30.00 | 1.00 |
| Kotak Flexi Debt | 13.00 | 0.12 | 38.00 | 1.81 |
| Kotak Equity FOF | 135.00 | 1.80 | 29.00 | 13.78 |

| Scheme Name | Unclaimed Dividend | | Unclaimed Redemption | |
|--|--------------------|----------------------------|----------------------|----------------------------|
| | Count | Amount (Rs.) (Rs. In Lacs) | Count | Amount (Rs.) (Rs. In Lacs) |
| Kotak FOF - Series - 1** | - | - | 1.00 | 0.45 |
| Kotak Flexi FOF - Series II** | 3.00 | 2.42 | - | - |
| Kotak Global Emerging Market Fund | - | - | 78.00 | 18.46 |
| Kotak Global India** | 102.00 | 3.60 | 20.00 | 2.01 |
| Kotak 50 | 1,745.00 | 54.14 | 1,032.00 | 77.49 |
| Kotak Dynamic Income** | 1.00 | # | 1.00 | # |
| Kotak Gilt Investment Regular Plan | 97.00 | 2.42 | 3.00 | 1.03 |
| Kotak Gilt Savings | 25.00 | 0.04 | 2.00 | 0.91 |
| Kotak Monthly Income Plan | 1,625.00 | 7.18 | 59.00 | 5.11 |
| Kotak Opportunities | 6,070.00 | 94.37 | 1,029.00 | 97.03 |
| Kotak Lifestyle** | 58.00 | 14.49 | 189.00 | 27.14 |
| Kotak Liquid | - | - | 19.00 | 3.22 |
| Kotak Midcap | 669.00 | 14.06 | 191.00 | 16.68 |
| Kotak MNC ** | 119.00 | 7.09 | 31.00 | 4.61 |
| Kotak Multi Asset Allocation Fund | 40.00 | 0.28 | 8.00 | 0.06 |
| Kotak FMP Series 29 (370 Days) ** | 1.00 | 0.35 | - | - |
| Kotak FMP 3M Series 2** | 1.00 | 0.30 | - | - |
| Kotak FMP 6M Series 9** | 1.00 | 0.01 | 1.00 | 0.26 |
| Kotak Monthly Interval Plan Series 3** | 2.00 | 0.11 | - | - |
| Kotak Quarterly Interval Plan-Series II | 2.00 | 0.01 | - | - |
| Kotak Quarterly Interval Plan-Series III | 5.00 | 0.02 | - | - |
| Kotak Quarterly Interval Plan-Series IV | 3.00 | 0.57 | 1.00 | # |

| Scheme Name | Unclaimed Dividend | | Unclaimed Redemption | |
|---|--------------------|----------------------------|----------------------|----------------------------|
| | Count | Amount (Rs.) (Rs. In Lacs) | Count | Amount (Rs.) (Rs. In Lacs) |
| Kotak Quarterly Interval Plan-Series 5 | 1.00 | 0.03 | - | - |
| Kotak Quarterly Interval Plan-Series 6 | 4.00 | 0.13 | 1.00 | 0.12 |
| Kotak Quarterly Interval Plan-Series 7 | 4.00 | 0.06 | - | - |
| Kotak Quarterly Interval Plan Series 8 | 8.00 | 0.12 | - | - |
| Kotak Quarterly Interval Plan Series 9 | 9.00 | 0.11 | 1.00 | 0.04 |
| Kotak Quarterly Interval Plan Series 10 | 4.00 | 0.18 | 2.00 | 0.15 |
| Kotak FMP-Series XVI** | 1.00 | 0.00 | 1.00 | 0.32 |
| Kotak FMP 3M Series 7** | 1.00 | 0.07 | - | - |
| Kotak FMP 3M Series 17** | - | - | 1.00 | 0.80 |
| Kotak FMP 6M Series 7** | 1.00 | 0.01 | - | - |
| Kotak Select Focus Fund | 19.00 | 0.86 | 62.00 | 18.71 |
| Kotak Technology ** | - | - | 130.00 | 15.36 |
| Kotak Twin Advantage Sr II** | - | - | 31.00 | 6.93 |
| Kotak Twin Advantage Sr III** | - | - | 53.00 | 20.95 |
| Kotak Indo World Infrastructure Fund** | - | - | 221.00 | 38.28 |
| Kotak Wealth Builder Series I** | - | - | 38.00 | 6.15 |
| Kotak FMP 370 Days Series 2** | 1.00 | 0.09 | - | - |
| Kotak FMP 370 Days Series 7** | 1.00 | 0.01 | - | - |
| Kotak FMP 6M Series 10** | 1.00 | 0.11 | - | - |
| Kotak FMP 18M Series 3** | 1.00 | 0.04 | - | - |
| Kotak FMP 18M Series 2** | - | - | 1.00 | 2.21 |
| Kotak Gold Fund | - | - | 21.00 | 0.45 |
| Total | 13,904 | 280.86 | 4,046 | 561.18 |

** 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. An Income tax demand of Rs 32.85 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes of Kotak Mahindra Mutual Fund(KMMF), for A.Y 2009-2010. The said demand, raised originally on the trusts sponsored by ILFS Trustee Company Ltd, was also recovered u/s 177(3) of the Income Tax Act, from KMMF. KMMF, through its trustees filed Writ petitions before the Bombay High Court and obtained necessary reliefs for stay of the impugned demand till the adjudication of the appeal by the first Appellate Authority.

12. Kotak Gold ETF had received a notice of demand under the Maharashtra Value Added Tax, Act 2002, demanding a sum of RS 60.48 lacs for FY 07-08, which has been appealed against.

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

| Short Name used | Scheme Name |
|--------------------------|--|
| Kotak Gilt | Kotak Mahindra Gilt Unit Scheme 98 |
| Kotak 50 | Kotak Mahindra 50 Unit Scheme |
| Kotak Bond * | Kotak Mahindra Bond Unit Scheme 99 |
| Kotak Balance | Kotak Mahindra Balance Unit Scheme 99 |
| Kotak Liquid | Kotak Mahindra Liquid Scheme |
| Kotak Bond Short Term | Kotak Mahindra Bond Unit Scheme 99-Short Term Plan |
| Kotak Floater Short Term | Kotak Floater Short Term Scheme |
| Kotak Floater Long Term | Kotak Floater Long Term Scheme |
| Kotak Flexi Debt | Kotak Flexi Debt Scheme |
| Kotak Midcap | Kotak Midcap Scheme |
| Kotak Contra | Kotak Contra Scheme |
| Kotak Tax Saver | Kotak Tax Saver Scheme |
| Kotak Lifestyle | Kotak Lifestyle Fund |
| Kotak QIP | Kotak Quarterly Interval Plan |

For Kotak Mahindra Asset Management Company Ltd

Director: **Mr. C. Jayaram** Director: **Mr. Gaurang Shah**

Mumbai Date: April 26, 2012

For Kotak Mahindra Trustee Company Ltd

Director: **Mr. Girish Shredalal** Director: **Mr. Chandrashekar Sathe**

Mumbai Date: April 27, 2012

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

The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001. For details about the scheme please refer Statement of additional Information and Scheme Information Document of respective scheme. Statements of Additional Information / Scheme Information Document are available on our website mutualfund.kotak.com.

Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 6th Floor Kotak Towers, Building No 21 Infinity Park, Off W. E. Highway, Gen A. K. Vaidya Marg, Malad (E), Mumbai - 400097. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed. The unaudited financial results and portfolio of schemes for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Management Company Limited and by the Board of Kotak Mahindra Trustee Company Limited at their meetings held on April 26, 2012 and April 27, 2012 respectively.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2012 (Unaudited)

| Kotak FMP Series 69 | | | | |
|--|------------|----------|----------------------------|-----------------|
| 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-26-12-2012 | CRISIL A1+ | 5000 | 4,645.82 | 22.31 |
| CD IDBI Bank Ltd-26-12-2012 | CRISIL A1+ | 5000 | 4,645.82 | 22.31 |
| CD United Bank Of India-26-12-2012 | ICRA A1+ | 5000 | 4,642.45 | 22.30 |
| CD Syndicate Bank -26-12-2012 | CRISIL A1+ | 4400 | 4,088.32 | 19.64 |
| CD AXIS Bank Ltd-21-12-2012 | CRISIL A1+ | 3000 | 2,789.89 | 13.40 |
| Total | | | 20,812.30 | 99.96 |
| Net Current Assets/(Liabilities) | | | 8.60 | 0.04 |
| Grand Total | | | 20,820.90 | 100.00 |

Notes :
 1. Average Maturity of the portfolio : 0.74 Years
 2. NAV as on September 30, 2011 NA
 3. NAV as on March 31, 2012 : Dividend Option Rs.10.1950 Growth Option Rs.10.1950
 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 76 | | | | |
|--|------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Central Bank Of India-25-03-2013 | CRISIL A1+ | 15000 | 13,665.98 | 26.70 |
| CD Oriental Bank of Commerce-22-03-2013 | CRISIL A1+ | 15000 | 13,636.26 | 26.64 |
| CD Canara Bank -26-03-2013 | CRISIL A1+ | 12500 | 11,355.99 | 22.18 |
| CD Punjab National Bank -25-03-2013 | CRISIL A1+ | 10000 | 9,098.46 | 17.77 |
| CD Canara Bank -28-03-2013 | CRISIL A1+ | 2500 | 2,269.63 | 4.43 |
| CD Vijaya Bank -27-03-2013 | CRISIL A1+ | 1300 | 1,177.48 | 2.30 |
| Total | | | 51,203.80 | 100.02 |
| Net Current Assets/(Liabilities) | | | (11.99) | (0.02) |
| Grand Total | | | 51,191.81 | 100.00 |

Notes :
 1. Average Maturity of the portfolio : 0.98 Years
 2. NAV as on September 30, 2011 NA
 3. NAV as on March 31, 2012 : Dividend Option Rs.10.1085 Growth Option Rs.10.1085
 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 SenseX ETF | | | | |
|--|-----------------------|----------|----------------------------|-----------------|
| Name of Instrument | Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Infosys Ltd. | Software | 12202 | 349.58 | 9.58 |
| Reliance Industries Ltd. | Petroleum Products | 45025 | 336.90 | 9.23 |
| ITC Ltd. | Consumer Non Durables | 136597 | 309.87 | 8.49 |
| ICICI Bank Ltd. | Banks | 28817 | 255.68 | 7.00 |
| HDFC Ltd. | Finance | 36805 | 247.92 | 6.79 |
| HDFC Bank Ltd. | Banks | 46873 | 243.76 | 6.68 |
| Larsen and Toubro Ltd. | Construction Project | 13772 | 179.98 | 4.93 |
| Tata Consultancy Services Ltd. | Software | 14679 | 171.43 | 4.70 |
| State Bank Of India. | Banks | 7144 | 149.67 | 4.10 |
| Oil And Natural Gas Corporation Ltd. | Oil | 53472 | 142.93 | 3.91 |
| Tata Motors Ltd. | Auto | 43737 | 120.58 | 3.30 |
| Bharti Airtel Ltd. | Telecom - Services | 33229 | 111.90 | 3.06 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 27008 | 110.71 | 3.03 |

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2012 (Unaudited)

| Kotak FMP 24M Series 1 | | | | |
|--|------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Syndicate Bank-03-04-2012 | CRISIL A1+ | 5000 | 4,997.41 | 28.30 |
| CD Federal Bank Ltd-03-04-2012 | CRISIL A1+ | 5000 | 4,997.32 | 28.30 |
| CP ICICI Securities Primary Dealership Ltd-03-04-2012 | CRISIL A1+ | 800 | 3,997.45 | 22.64 |
| CD Bank of India - 03-04-2012 | CRISIL A1+ | 2400 | 2,398.47 | 13.58 |
| CD Indian Bank-03-04-2012 | CRISIL A1+ | 800 | 799.49 | 4.53 |
| Total | | | 17,190.14 | 97.35 |
| Collateral Borrowing & Lending obligation | | | 449.67 | 2.55 |
| Total | | | 449.67 | 2.55 |
| Net Current Assets/(Liabilities) | | | 18.92 | 0.10 |
| Grand Total | | | 17,658.73 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.01 Years
- NAV as on September 30, 2011
Kotak FMP 24M Series 1
Dividend Option Rs.11.0112
Growth Option Rs.11.0112
- NAV as on March 31, 2012 :
Kotak FMP 24M Series 1
Dividend Option Rs.11.5266
Growth Option Rs.11.5266
- ** 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 24M Series 4 | | | | |
|--|---------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| ZCB Sundaram Finance Ltd | ICRAAA+ | 190 | 1,729.04 | 13.85 |
| 10.30% Sundaram BNP Paribas Home Finance Ltd | CAREAA+ | 150 | 1,501.30 | 12.03 |
| 10.45% Cholamandalam Investment and Finance Company Ltd | CAREAA | 150 | 1,492.09 | 11.95 |
| 8.40% L & T Finance Limited | ICRAAA+ | 150000 | 1,476.75 | 11.83 |
| 8.63% TATA Capital Ltd | CAREAA+ | 150 | 1,471.50 | 11.79 |
| 10.30% Kotak Mahindra Prime Ltd | ICRAAA+ | 100 | 997.50 | 7.99 |
| 8.85% Citifinancial Consumer Finance India Ltd | CRISILAA+(so) | 50 | 494.79 | 3.96 |
| 10.75% Shriram Transport Finance Co Ltd | FTCHAA(ind) | 35000 | 349.08 | 2.80 |
| 10.00% ICICI Home Finance Company Limited | CRISILAAA | 10 | 99.55 | 0.80 |
| Total | | | 9,611.60 | 77.00 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CPJM Financial Products Limited- 25-03-2013 | CRISIL A1+ | 500 | 2,243.38 | 17.97 |
| Total | | | 2,243.38 | 17.97 |
| Collateral Borrowing & Lending obligation | | | 499.64 | 4.00 |
| Total | | | 499.64 | 4.00 |
| Net Current Assets/(Liabilities) | | | 129.95 | 1.03 |
| Grand Total | | | 12,484.57 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.88 Years
- NAV as on September 30, 2011
Kotak FMP 24M Series 4
Dividend Option Rs.10.4590
Growth Option Rs.10.4590
- NAV as on March 31, 2012 :
Kotak FMP 24M Series 4
Dividend Option Rs.10.8592
Growth Option Rs.10.8592
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

| Kotak Bond | | | | |
|--|------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 8.40% LIC Housing Finance Ltd | CRISIL AAA | 400 | 3,899.91 | 12.08 |
| 11.80% Tata Steel Limited | CARE AA | 150 | 1,601.56 | 4.96 |
| 10.40% Reliance Ports And Terminals Limited | CRISIL AAA | 50 | 507.99 | 1.57 |
| 11.35% Shriram Transport Finance Co Ltd | CRISIL AA | 20669 | 211.81 | 0.66 |
| 11.35% Tata Motors Finance Ltd | ICRA A+ | 38 | 187.80 | 0.58 |
| ZCB Bajaj Finance Limited | ICRA AA+ | 10 | 103.90 | 0.32 |
| ZCB Bajaj Finance Limited | ICRA AA+ | 10 | 102.96 | 0.32 |
| 9.68% HDFC Ltd | CRISIL AAA | 10 | 99.55 | 0.31 |
| 7.90% Aditya Birla Nuvo Limited | ICRA AA+ | 10 | 97.72 | 0.30 |
| 9.64% Power Finance Corporation Ltd | CRISIL AAA | 4 | 40.04 | 0.12 |
| 9.38% IDBI Bank Ltd | CRISIL AA+ | 3 | 29.89 | 0.09 |
| 9.47% Power Grid Corporation of India Ltd | CRISIL AAA | 2 | 24.88 | 0.08 |
| 11.00% Tata Motors Finance Ltd | CRISIL AA- | 4 | 19.98 | 0.06 |
| Total | | | 6,927.99 | 21.45 |
| Government Dated Securities | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 9.49% Government Stock - 2022 | SOV | 2950000 | 2,981.57 | 9.23 |
| 9.23% Government Stock - 2022 | SOV | 1800000 | 1,809.00 | 5.60 |
| Total | | | 4,790.57 | 14.83 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD Punjab & Sind Bank- 06-06-2012 | CRISIL A1+ | 4000 | 3,923.42 | 12.15 |
| CD Allahabad Bank- 14-06-2012 | CRISIL A1+ | 4000 | 3,915.89 | 12.13 |
| CD Karur Vysya Bank Ltd- 26-06-2012 | CRISIL A1+ | 3000 | 2,924.63 | 9.06 |
| CD Punjab National Bank- 18-12-2012 | CRISIL A1+ | 2500 | 2,326.76 | 7.21 |
| CD UCO Bank - 19-06-2012 | CRISIL A1+ | 1500 | 1,464.07 | 4.53 |
| CD Canara Bank - 19-09-2012 | CRISIL A1+ | 1100 | 1,047.11 | 3.24 |
| CD IDBI Bank Ltd. - 24-12-2012 | ICRA A1+ | 1000 | 929.37 | 2.88 |
| CD Canara Bank- 14-12-2012 | CRISIL A1+ | 500 | 465.85 | 1.44 |
| CD United Bank Of India- 07-03-2013 | ICRA A1+ | 300 | 273.97 | 0.85 |
| Total | | | 17,271.07 | 53.49 |
| Collateral Borrowing & Lending obligation | | | 599.67 | 1.86 |
| Total | | | 599.67 | 1.86 |
| Net Current Assets/(Liabilities) | | | 2,700.73 | 8.37 |
| Grand Total | | | 32,290.03 | 100.00 |

Notes :

- Average Maturity of the portfolio : 2.54 Years
- NAV as on September 30, 2011
Kotak-Bond Deposit
Kotak-Bond Regular
Dividend Option Rs.12.1066
Annual Dividend Rs.26.5835
Option Rs.10.3892
Bonus Rs.18.9977
Growth Option Rs.28.5010
- NAV as on March 31, 2012 :
Kotak-Bond Deposit
Kotak-Bond Regular
Dividend Option Rs.12.2608
Annual Dividend Rs.28.2791
Option Rs.10.5221
Dividend Option Rs.20.2627
Bonus Rs.20.2094
Growth Option Rs.30.3187
- Dividend(s) declared during the half-year period under Dividend Option :
Quarterly Dividend
Record Date
Dividend Rate (Rs per Unit)
Individual/HUF Others
Cum Dividend NAV (Rs)

| Kotak FMP 24M Series 2 | | | | |
|---|----------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 10.75% Shriram Transport Finance Co Ltd | FTCHAA(ind) | 55000 | 548.56 | 14.36 |
| 9.00% Tata Motors Finance Ltd | CRISIL AA- | 50 | 497.67 | 13.02 |
| 8.85% Citifinancial Consumer Finance India Ltd | CRISIL AA+(so) | 50 | 494.79 | 12.95 |
| 8.20% LIC Housing Finance Ltd | CRISIL AAA | 50 | 493.49 | 12.92 |
| 8.69% Sundaram BNP Paribas Home Finance Ltd | ICRAAA | 40 | 396.00 | 10.36 |
| 9.00% Kotak Mahindra Prime Ltd | ICRAAA+ | 30 | 297.28 | 7.78 |
| Total | | | 2,727.79 | 71.39 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP Standard Chartered Investment & Loan India Ltd- 18-09-2012 | CRISIL A1+ | 200 | 948.20 | 24.82 |
| Total | | | 948.20 | 24.82 |
| Collateral Borrowing & Lending obligation | | | 79.96 | 2.09 |
| Total | | | 79.96 | 2.09 |
| Net Current Assets/(Liabilities) | | | 64.98 | 1.70 |
| Grand Total | | | 3,820.93 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.40 Years
- NAV as on September 30, 2011
Kotak FMP 24M Series 2
Dividend Option Rs.10.7363
Growth Option Rs.10.7363
- NAV as on March 31, 2012 :
Kotak FMP 24M Series 2
Dividend Option Rs.11.0995
Growth Option Rs.11.0995
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

| Kotak Balance | | | | |
|--|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| HDFC Ltd. | Finance | 34455 | 231.99 | 4.97 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 55400 | 227.17 | 4.87 |
| Infosys Ltd. | Software | 7675 | 219.99 | 4.72 |
| HDFC Bank Ltd. | Banks | 38298 | 199.09 | 4.27 |
| ITC Ltd. | Consumer Non Durables | 84213 | 191.08 | 4.10 |
| ICICI Bank Ltd. | Banks | 17000 | 151.33 | 3.24 |
| Tata Consultancy Services Ltd. | Software | 12138 | 141.87 | 3.04 |
| Reliance Industries Ltd. | Petroleum Products | 16961 | 127.31 | 2.73 |
| National Thermal Power Corporation Ltd. | Power | 70891 | 115.38 | 2.47 |
| Amara Raja Batteries Ltd. | Auto Ancillaries | 37000 | 108.43 | 2.32 |
| Power Grid Corporation of India Ltd. | Power | 93300 | 100.90 | 2.16 |
| Lupin Ltd. | Pharmaceuticals | 17500 | 92.66 | 1.99 |
| India Cements Ltd. | Cement | 75000 | 83.59 | 1.79 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 3000 | 83.14 | 1.78 |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 14000 | 79.79 | 1.71 |
| Birla Corporation Ltd. | Cement | 26000 | 74.06 | 1.59 |
| Hindustan Zinc Ltd | Non - Ferrous Metals | 45000 | 59.56 | 1.28 |
| Wipro Ltd. | Software | 13362 | 58.81 | 1.26 |
| Larsen and Toubro Ltd. | Construction Project | 4420 | 57.86 | 1.24 |
| Cairn India Limited | Oil | 17000 | 56.76 | 1.22 |
| IDR of Standard Chartered PLC | Banks | 60000 | 56.40 | 1.21 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 15500 | 47.06 | 1.01 |
| Jindal Steel & Power Ltd | Ferrous Metals | 8500 | 46.34 | 0.99 |
| Tata Steel Limited | Ferrous Metals | 8767 | 41.36 | 0.89 |
| Bata India Ltd. | Consumer Durables | 5000 | 38.43 | 0.82 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 5500 | 34.68 | 0.74 |
| YES Bank Ltd. | Banks | 9250 | 34.11 | 0.73 |
| Gujarat State Petronet Ltd. | Gas | 40000 | 30.60 | 0.66 |
| SIVN Limited | Power | 150000 | 29.55 | 0.63 |
| Tata Motors Ltd. | Auto | 18000 | 28.44 | 0.61 |
| Development Credit Bank Ltd. | Banks | 60000 | 27.00 | 0.58 |
| Madras Cements Ltd. | Cement | 16762 | 25.77 | 0.55 |
| Rallis India Ltd | Pesticides | 18500 | 22.52 | 0.48 |
| MOIL Limited | Ferrous Metals | 7500 | 18.77 | 0.40 |
| Corporation Bank | Banks | 4000 | 16.99 | 0.36 |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 13000 | 16.82 | 0.36 |
| Cipla Ltd. | Pharmaceuticals | 5500 | 16.78 | 0.36 |
| IPCA Laboratories Ltd. | Pharmaceuticals | 4000 | 13.41 | 0.29 |
| Tata Motors Ltd. | Auto | 4625 | 12.73 | 0.27 |
| Bharti Airtel Ltd. | Telecom - Services | 3155 | 10.66 | 0.23 |
| Oil And Natural Gas Corporation Ltd. | Oil | 3555 | 9.54 | 0.20 |
| Mahindra & Mahindra Ltd. | Auto | 1220 | 8.54 | 0.18 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 2092 | 5.38 | 0.12 |
| Indian Overseas Bank | Banks | 1000 | 0.94 | 0.02 |
| Total | | | 3,053.59 | 65.44 |
| Futures | | | | |
| Hindalco Industries Ltd-APR2012 | | -12000 | (15.71) | (0.34) |
| Tata Steel Limited -APR2012 | | -8000 | (37.70) | (0.81) |
| Total | | | (53.41) | (1.15) |
| Term Deposits | | | | |
| Bank | Duration | | | |
| Kotak Mahindra Bank Ltd. | 368 Days | | 630.00 | 13.51 |
| Standard Chartered Bank | 14 Days | | 227.78 | 4.88 |
| Total | | | 857.78 | 18.39 |
| Collateral Borrowing & Lending obligation | | | 649.53 | 13.92 |
| Total | | | 649.53 | 13.92 |
| Net Current Assets/(Liabilities) | | | 157.22 | 3.40 |
| Grand Total | | | 4,664.71 | 100.00 |

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2011
Kotak-Balance
Option: Rs.20.163
- NAV as on March 31, 2012 :
Kotak-Balance
Option: Rs.21.462
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend Rate (Rs per Unit)
Cum Dividend NAV (Rs)

| Underlying | Long/Short | Futures Price when Purchased | Current Price of the Contract | Margin Maintained In Rs Lakhs |
|---|------------|------------------------------|-------------------------------|-------------------------------|
| Hindalco Industries Ltd | Short | 125.20 | 130.90 | 2.98 |
| Tata Steel Limited. | Short | 450.46 | 471.25 | 7.28 |
| Total %age of existing assets hedged through futures | | | | (1.15) |

- For the half year ended 31st March 2012 hedging transactions through Futures which have already been exercised/ expired are as follows:
Total Number of contracts where futures were bought 177
Total Number of contracts where futures were sold 177
Gross Notional Value of contracts where futures were bought 445.42 LACS
Gross Notional Value of contracts where futures were sold 427.18 LACS
Net Profit/Loss value on all contracts combined (18.24) LACS
- For the half year ended 31st March 2012 Other than hedging transactions through Futures which have already been exercised/ expired are as follows:
Total Number of contracts where futures were bought 315
Total Number of contracts where futures were sold 315
Gross Notional Value of contracts where futures were bought 863.76 LACS
Gross Notional Value of contracts where futures were sold 881.70 LACS
Net Profit/Loss value on all contracts combined 17.94 LACS
- For the half year ended 31st March 2012 Other than hedging transactions through Options which have already been exercised/ expired are as follows:
Total Number of contracts entered into 687
Gross Notional Value of contracts 1843.15 LACS
Net Profit/Loss on all contracts (5.90) LACS

| Kotak FMP 18M Series 6 | | | | |
|--|----------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 10.75% Shriram Transport Finance Co Ltd | FTCHAA(ind) | 80000 | 797.90 | 12.76 |
| 8.69% Sundaram BNP Paribas Home Finance Ltd | ICRAAA | 80 | 792.01 | 12.67 |
| 9.00% Tata Motors Finance Ltd | CRISIL AA- | 50 | 497.67 | 7.96 |
| 9.00% Kotak Mahindra Prime Ltd | ICRAAA+ | 50 | 495.47 | 7.93 |
| 8.55% Cholamandalam Investment and Finance Co Ltd | ICRAAA | 50 | 495.14 | 7.92 |
| 8.85% Citifinancial Consumer Finance India Ltd | CRISIL AA+(so) | 50 | 494.79 | 7.91 |
| 8.20% LIC Housing Finance Ltd | CRISIL AAA | 50 | 493.49 | 7.89 |
| Total | | | 4,066.47 | 65.04 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP Standard Chartered Investment & Loan India Ltd-18-09-2012 | CRISIL A1+ | 325 | 1,540.82 | 24.65 |
| CP Infrastructure Development Finance Co Ltd-07-09-2012 | ICRAA1+ | 80 | 382.25 | 6.11 |
| Total | | | 1,923.07 | 30.76 |
| Collateral Borrowing & Lending obligation | | | 99.93 | 1.60 |
| Total | | | 99.93 | 1.60 |
| Net Current Assets/(Liabilities) | | | 161.97 | 2.60 |
| Grand Total | | | 6,251.44 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.41 Years
- NAV as on September 30, 2011
Kotak FMP 18M Series 6
Dividend Option Rs.10.3777
Growth Option Rs.10.3777
- NAV as on March 31, 2012 :
Kotak FMP 18M Series 6
Dividend Option Rs.10.7742
Growth Option Rs.10.7742
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

| Kotak Bond Short Term | | | | |
|-----------------------|--|--|--|--|
| Name | | | | |

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2012 (Unaudited) (continued)

| Kotak Contra | | | |
|---|--------------------------|--|--------------------|
| Name of Instrument | Industry | Market Value Quantity (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | |
| Listed/Awaiting listing on Stock Exchange | | | |
| ITC Ltd. | Consumer Non Durables | 172500 | 391.40 |
| HDFC Bank Ltd. | Banks | 75000 | 389.89 |
| HDFC Ltd. | Finance | 56800 | 382.43 |
| Infosys Ltd. | Software | 13000 | 372.62 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 66100 | 271.04 |
| Power Grid Corporation of India Ltd. | Power | 237000 | 256.32 |
| Tata Consultancy Services Ltd. | Software | 21300 | 248.95 |
| Madras Cements Ltd. | Cement | 140000 | 215.25 |
| National Thermal Power Corporation Ltd. | Power | 130000 | 211.58 |
| Lupin Ltd. | Pharmaceuticals | 35000 | 185.33 |
| Amara Raja Batteries Ltd. | Auto Ancillaries | 62000 | 181.69 |
| ICICI Bank Ltd. | Banks | 20250 | 180.27 |
| Reliance Industries Ltd. | Petroleum Products | 22000 | 165.13 |
| India Cements Ltd. | Cement | 147000 | 163.83 |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 28000 | 159.59 |
| Hindustan Zinc Ltd. | Non - Ferrous Metals | 93000 | 123.09 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 40000 | 121.44 |
| Caim India Limited | Oil | 36000 | 120.20 |
| IDR of Standard Chartered PLC | Banks | 115000 | 108.10 |
| Wipro Ltd. | Software | 22000 | 96.82 |
| Larsen and Toubro Ltd. | Construction Project | 7000 | 91.63 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 15250 | 83.14 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 12500 | 78.83 |
| YES Bank Ltd. | Banks | 21000 | 77.45 |
| Corporation Bank | Banks | 18000 | 76.46 |
| Dr.Reddy's Laboratories Ltd. | Pharmaceuticals | 4000 | 70.59 |
| Tata Motors Ltd. | Auto | 42500 | 67.15 |
| Gujarat State Petronet Ltd. | Gas | 85000 | 65.03 |
| Chennai Petroleum Corporation Ltd. | Petroleum Products | 40000 | 61.26 |
| Birla Corporation Ltd. | Cement | 20790 | 59.22 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 22000 | 56.57 |
| Development Credit Bank Ltd. | Banks | 125000 | 56.25 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 2000 | 55.43 |
| SJVN Limited | Power | 275000 | 54.18 |
| NMDC Ltd. | Minerals/Mining | 33000 | 53.13 |
| Total | | 5,351.29 | 85.57 |
| Term Deposits | | | |
| Bank | | | |
| Standard Chartered Bank | 14 Days | 306.56 | 4.90 |
| Kotak Mahindra Bank Ltd. | 91 Days | 235.00 | 3.76 |
| Total | | 541.56 | 8.66 |
| Collateral Borrowing & Lending obligation | | 149.93 | 2.40 |
| Reverse Repo | | 96.52 | 1.54 |
| Total | | 246.45 | 3.94 |
| Net Current Assets/(Liabilities) | | | |
| Grand Total | | 6,253.75 | 100.00 |
| Notes : | | | |
| 1. Total value of illiquid equity shares and percentage to Net Assets : Nil | | | |
| 2. NAV as on September 30, 2011 | | | |
| Kotak - Contra | Dividend Option | Growth Option | |
| | Rs.14.830 | Rs.18.400 | |
| 3. NAV as on March 31, 2012 : | | | |
| Kotak - Contra | Dividend Option | Growth Option | |
| | Rs.16.623 | Rs.20.625 | |
| 4. Portfolio Turnover Ratio : 100.1% | | | |
| 5. For the half year ended 31st March 2012 hedging transactions through Futures which have already been exercised/ expired are as follows; | | | |
| Total Number of contracts where futures were bought | 300 | | |
| Total Number of contracts where futures were sold | 300 | | |
| Gross Notional Value of contracts where futures were bought | 794.64 LACS | | |
| Gross Notional Value of contracts where futures were sold | 706.73 LACS | | |
| Net Profit/Loss value on all contracts combined | (87.91) LACS | | |
| 6. For the half year ended 31st March 2012 Other than hedging transactions through Futures which have already been exercised/ expired are as follows; | | | |
| Total Number of contracts where futures were bought | 323 | | |
| Total Number of contracts where futures were sold | 323 | | |
| Gross Notional Value of contracts where futures were bought | 914.04 LACS | | |
| Gross Notional Value of contracts where futures were sold | 947.29 LACS | | |
| Net Profit/Loss value on all contracts combined | 33.25 LACS | | |
| 7. For the half year ended 31st March 2012 Other than hedging transactions through Options which have already been exercised/ expired are as follows; | | | |
| Total Number of contracts entered into | 1434 | | |
| Gross Notional Value of contracts | 3851.70 LACS | | |
| Net Profit/Loss on all contracts | (11.84) LACS | | |

| Kotak Equity FOF | | | |
|---|------------------------|--|--------------------|
| Name of Instrument | Industry | Market Value Quantity (Rs.in Lakhs) | % to Net Assets |
| Mutual Fund Units | | | |
| Privately placed / Unlisted | | | |
| Kotak Opportunities - Growth | Equity Schemes | 1,308,900.45 | 570.47 |
| Prudential ICICI Dynamic Plan - Growth | Equity Schemes | 478,498.63 | 507.81 |
| IDFC Imperial Equity Fund - Plan A - Growth | Equity Schemes | 2,573,984.70 | 467.89 |
| HDFC Top 200 Fund - Growth | Equity Schemes | 232,285.89 | 467.78 |
| HDFC Core & Satellite Fund - Growth | Equity Schemes | 1,261,655.89 | 465.55 |
| Total | | 2,479.50 | 94.92 |
| Net Current Assets/(Liabilities) | | | |
| Grand Total | | 132.81 | 5.08 |
| Notes : | | | |
| 1. NAV as on September 30, 2011 : | | | |
| Kotak-Equity FOF | Dividend Option | Growth Option | |
| | Rs.31.578 | Rs.32.441 | |
| 2. NAV as on March 31, 2012 : | | | |
| Kotak-Equity FOF | Dividend Option | Growth Option | |
| | Rs.33.116 | Rs.34.021 | |

| Kotak Global Emerging Market Fund | | | |
|--|--------------------------|--|--------------------|
| Name of Instrument | Industry | Market Value Quantity (Rs.in Lakhs) | % to Net Assets |
| Mutual Fund Units | | | |
| Foreign Securities / Overseas ETFs | | | |
| Privately placed / Unlisted | | | |
| TRowe Global Emerging Markets Equity Class A USD | Equity Scheme | 377,613.23 | 4,423.68 |
| IDEM Shares PLC MSCI Emerging Markets | Equity Scheme | 87,620.00 | 1,831.48 |
| Manulife Global Fund ASIAN SMALL CAPEQUITIES | Equity Scheme | 925,944.85 | 505.09 |
| Total | | 6,760.25 | 97.34 |
| Collateral Borrowing & Lending obligation | | 149.91 | 2.16 |
| Total | | 149.91 | 2.16 |
| Net Current Assets/(Liabilities) | | | |
| Grand Total | | 6,944.86 | 100.00 |
| Notes : | | | |
| 1. Total value of illiquid equity shares and percentage to Net Assets : Nil | | | |
| 2. NAV as on September 30, 2011 : | | | |
| Kotak Global Emerging Market Fund | Dividend Option : | Growth Option : | |
| | Rs.8.578 | Rs.8.578 | |
| 3. NAV as on March 31, 2012 : | | | |
| Kotak Global Emerging Market Fund | Dividend Option : | Growth Option : | |
| | Rs.10.438 | Rs.10.438 | |
| 4. Total investment in foreign securities at the end of the half year : Rs.6760.25 Lakhs | | | |

| Kotak Equity Arbitrage Fund | | | |
|--|-----------------------------|--|--------------------------------------|
| Name of Instrument | Industry | Market Value Quantity (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | |
| Listed/Awaiting listing on Stock Exchange | | | |
| CORE Education & Technologies Ltd. | Software | 300000 | 845.25 |
| Reliance Industries Ltd. | Petroleum Products | 92250 | 692.43 |
| Pantaloon Retail (India) Ltd. | Retailing | 399000 | 610.67 |
| Welspun Corp Limited | Ferrous Metals | 448000 | 603.01 |
| GVK Power & Infrastructure Ltd. | Power | 2220000 | 386.28 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 62500 | 340.72 |
| Petronet LNG Ltd. | Gas | 200000 | 336.10 |
| IFCI Ltd. | Finance | 704000 | 294.98 |
| Ruchi Soya Industries Ltd. | Consumer Non Durables | 314000 | 286.53 |
| Dena Bank | Banks | 264000 | 237.73 |
| Tata Motors Ltd. | Auto | 140000 | 221.20 |
| Century Textiles & Industries Ltd. | Cement | 56000 | 206.56 |
| Raymond Ltd. | Textile Products | 41000 | 174.13 |
| Tata Global Beverages Limited | Consumer Non Durables | 152000 | 170.77 |
| Apollo Tyres Ltd. | Auto Ancillaries | 192000 | 152.93 |
| NHPC Limited | Power | 774000 | 152.48 |
| Tata Teleservices Limited | Telecom - Services | 1012000 | 148.26 |
| UCO Bank | Banks | 184000 | 145.64 |
| Cipla Ltd. | Pharmaceuticals | 35000 | 106.79 |
| Lanco Infotech Ltd. | Construction Project | 576000 | 104.83 |
| Tata Communications Ltd. | Telecom - Services | 42000 | 94.88 |
| Grasim Industries Ltd. | Cement | 3125 | 82.10 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 26000 | 78.94 |
| Essar Oil Ltd. | Petroleum Products | 144000 | 77.26 |
| Sterite Technologies Limited. | Power | 176000 | 69.34 |
| Development Credit Bank Ltd. | Banks | 144000 | 64.80 |
| Hindustan Construction Company Ltd. | Construction Project | 216000 | 55.51 |
| National Thermal Power Corporation Ltd. | Power | 34000 | 55.34 |
| Balrampur Chini Mills Ltd. | Consumer Non Durables | 96000 | 54.96 |
| JSW ISPAT Steel Ltd. | Ferrous Metals | 420000 | 52.92 |
| Hexaware Technologies Ltd. | Software | 44000 | 51.50 |
| OnMobile Global Limited | Telecom - Services | 80000 | 48.08 |
| CESC Ltd. | Power | 16000 | 43.47 |
| Escorts Ltd. | Auto | 56000 | 38.42 |
| Bharti Airtel Ltd. | Telecom - Services | 11000 | 37.17 |
| Sterite Industries (India) Ltd | Non - Ferrous Metals | 24000 | 26.65 |
| Sintex Industries Ltd. | Industrial Products | 30000 | 25.88 |
| Chambal Fertilisers & Chemicals Ltd. | Fertilisers | 28000 | 21.64 |
| NMDC Ltd. | Minerals/Mining | 13000 | 20.93 |
| Patel Engineering Ltd. | Construction | 18000 | 19.06 |
| Bajaj Hindusthan Limited | Consumer Non Durables | 56000 | 17.42 |
| Max India Ltd. | Industrial Products | 10000 | 16.91 |
| Oriental Bank of Commerce | Banks | 6000 | 15.16 |
| Praj Industries Ltd. | Industrial Capital Goods | 16000 | 12.83 |
| Mahanagar Telephone Nigam Ltd. | Telecom - Services | 40000 | 10.96 |
| Alok Industries Ltd. | Textile Products | 44000 | 8.65 |
| Total | | 7,318.07 | 65.33 |
| Hedging Positions through Futures | | -7,399.88 | -66.06 |
| Total | | -7,399.88 | -66.06 |
| Term Deposits | | | |
| Bank | | | |
| Kotak Mahindra Bank Ltd. | 366 Days | 2,400.00 | 21.43 |
| Kotak Mahindra Bank Ltd. | 367 Days | 599.00 | 5.35 |
| Total | | 2,999.00 | 26.77 |
| Collateral Borrowing & Lending obligation | | 99.95 | 0.89 |
| Reverse Repo | | 96.52 | 0.86 |
| Total | | 196.47 | 1.75 |
| Net Current Assets/(Liabilities) | | | |
| Grand Total | | 11,201.81 | 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 | Growth Option | |
| | Rs.10.6275 | Rs.15.2184 | |
| 3. NAV as on March 31, 2012 : | | | |
| Kotak Equity Arbitrage Fund | Dividend Option | Growth Option | |
| | Rs.10.6249 | Rs.15.8332 | |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | |
| Dividend | | | |
| Record Date | Dividend Rate (Rs per Unit) | | |
| 24-Oct-11 | 0.0610 | | |
| 21-Nov-11 | 0.0569 | | |
| 26-Dec-11 | 0.0712 | | |
| 23-Jan-12 | 0.0730 | | |
| 21-Feb-12 | 0.0632 | | |
| 26-Mar-12 | 0.0988 | | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | |
| 5. Portfolio Turnover Ratio : 89.72% | | | |
| 6. Hedging Positions through Futures as on 31 March, 2012 | | | |
| Underlying | Long/Short | Futures Price when Purchased | Current Price of the Contract |
| Alok Industries Ltd. | Short | 20.25 | 19.90 |
| Praj Industries Ltd. | Short | 80.54 | 81.30 |
| Mahanagar Telephone Nigam Ltd. | Short | 28.41 | 27.75 |
| Max India Ltd. | Short | 172.09 | 170.40 |
| Oriental Bank of Commerce | Short | 251.11 | 255.25 |
| NMDC Ltd. | Short | 163.10 | 163.05 |
| Chambal Fertilisers & Chemicals Ltd | Short | 77.33 | 78.00 |
| Bajaj Hindusthan Limited | Short | 29.63 | 31.50 |
| Patel Engineering Ltd. | Short | 105.13 | 107.35 |
| Sterite Industries (India) Ltd | Short | 111.55 | 112.30 |
| Bharti Airtel Ltd. | Short | 340.70 | 340.60 |
| Sintex Industries Ltd. | Short | 84.92 | 87.35 |
| Escorts Ltd. | Short | 70.72 | 69.50 |
| National Thermal Power Corporation Limited | Short | 175.41 | 164.65 |
| CESC Ltd. | Short | 272.26 | 275.10 |
| OnMobile Global Limited | Short | 60.04 | 60.90 |
| Hexaware Technologies Ltd. | Short | 107.0182 | 117.90 |
| JSW ISPAT Steel Ltd | Short | 13.15 | 12.75 |
| Balrampur Chini Mills Ltd | Short | 55.48 | 57.7 |
| Grasim Industries Ltd. | Short | 2637.76 | 2649.10 |
| Hindustan Petroleum Corporation Ltd | Short | 287.40 | 306.80 |
| Development Credit Bank Ltd. | Short | 43.80 | 45.55 |
| Hindustan Construction Co.Ltd | Short | 25.25 | 26.05 |
| Cipla Ltd. | Short | 302.15 | 308.60 |
| Essar Oil Ltd. | Short | 54.23 | 54.35 |
| Tata Communications Ltd | Short | 222.62 | 228.75 |
| Sterite Technologies Ltd | Short | 39.41 | 39.95 |
| NHPC Limited | Short | 19.65 | 19.95 |
| Apollo Tyres Ltd. | Short | 76.99 | 80.55 |
| Tata Teleservices Ltd | Short | 14.66 | 14.90 |
| Tata Global Beverages Limited | Short | 111.83 | 113.60 |
| UCO Bank | Short | 79.22 | 79.90 |
| Raymond Limited | Short | 412.85 | 429.85 |
| Lanco Infotech Ltd | Short | 19.2177 | 18.50 |
| Ruchi Soya Industries Ltd. | Short | 91.19 | 92.10 |
| Tata Motors Ltd - DVR | Short | 148.85 | 158.55 |
| Petronet LNG Ltd. | Short | 165.10 | 169.75 |
| Dena Bank | Short | 89.50 | 91.15 |
| Century Textiles & Industries Ltd. | Short | 353.00 | 372.8 |
| Jindal Steel & Power Ltd. | Short | 532.79 | 549.45 |
| IFCI Ltd. | Short | 41.76 | 42.40 |
| GVK Power & Infrastructure Ltd. | Short | 17.60 | 17.65 |
| Reliance Industries Ltd. | Short | 737.86 | 756.35 |
| CORE Education & Technologies Ltd. | Short | 286.30 | 285.45 |
| Welspun Corp Limited | Short | 139.11 | 135.90 |
| Pantaloon Retail (India) Ltd. | Short | 149.14 | 155.25 |
| Total %age of existing assets hedged through futures | | | (66.06) |
| 7. For the half year ended 31st March 2012 hedging transactions through Futures which have already been exercised/ expired are as follows; | | | |
| Total Number of contracts where futures were bought | 21277 | | |
| Total Number of contracts where futures were sold | 17452 | | |
| Gross Notional Value of contracts where futures were bought | 47,799.15 LACS | | |
| Gross Notional Value of contracts where futures were sold | 39,278.04 LACS | | |
| Net Profit/Loss value on all contracts combined | (13.47) LACS | | |

| Kotak Credit Opportunities Fund | | | |
|---|---------------|--|--------------------|
| Name of Instrument | Rating | Market Value Quantity (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | |
| Listed/Awaiting listing on Stock Exchange | | | |
| 12.60% Shriram Transport Finance Co Ltd | FITCH AA(ind) | 3300 | 3,424.32 |
| 9.60% HDFC Ltd | CRISIL AAA | 250 | 2,489.60 |
| 10.64% Cholamandalam Investment and Finance Co.Ltd | ICRA AA+ | 130 | 1,296.47 |
| 9.00% Kotak Mahindra Prime Ltd | ICRA AA+ | 130 | 1,288.22 |
| FRD Reliance Capital Ltd | CARE AAA | 100 | 984.61 |
| 11.50% Shriram Transport Finance Co Ltd | FITCH AA(ind) | 600 | 613.24 |
| 10.30% Cholamandalam Investment and Finance Company Ltd | ICRA AA | 60 | 599.77 |
| 11.00% Tata Communications Ltd | CARE AA+ | 50 | 513.21 |
| 11.00% Tata Motors Finance Ltd | CRISIL AA- | 100 | 499.54</ |

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2012 (Unaudited) (continued)

| Kotak Emerging Equity | | | | |
|--|--------------------------|---------------|----------------------------|-----------------|
| Name of Instrument | Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 43550 | 274.63 | 4.86 |
| Solar Industries India Limited | Chemicals | 29302 | 245.93 | 4.35 |
| Gillette India Ltd. | Consumer Non Durables | 9000 | 226.76 | 4.01 |
| Hawkins Cooker Ltd. | Household Appliances | 12950 | 198.40 | 3.51 |
| Motherhood Sumi Systems Ltd. | Auto Ancillaries | 104000 | 193.80 | 3.43 |
| Supreme Industries Limited | Industrial Products | 85000 | 176.97 | 3.13 |
| Federal Bank Ltd. | Banks | 40000 | 170.60 | 3.02 |
| Clariant Chemicals (India) Limited | Chemicals | 25874 | 168.66 | 2.98 |
| Graphite India Limited. | Industrial Products | 195939 | 164.20 | 2.90 |
| Goodyear India Ltd. | Auto Ancillaries | 42740 | 154.55 | 2.73 |
| Whirlpool of India Ltd. | Consumer Durables | 75000 | 148.99 | 2.64 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 243000 | 146.77 | 2.60 |
| ING Vysya Bank Ltd | Banks | 38164 | 135.52 | 2.40 |
| Bata India Ltd. | Consumer Durables | 17500 | 134.51 | 2.38 |
| Ineos ABS (India) Ltd. | Chemicals | 16276 | 123.94 | 2.19 |
| Hindustan Media Ventures Ltd. | Media and Entertainment | 83624 | 121.00 | 2.14 |
| Tata Chemicals Ltd. | Chemicals | 34000 | 117.86 | 2.09 |
| YES Bank Ltd. | Banks | 30000 | 110.64 | 1.96 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 3953 | 109.55 | 1.94 |
| HT Media Limited. | Media and Entertainment | 77322 | 108.02 | 1.91 |
| Birla Corporation Ltd. | Cement | 37915 | 108.00 | 1.91 |
| Apollo Tyres Ltd. | Auto Ancillaries | 135000 | 107.53 | 1.90 |
| Oriental Bank of Commerce | Banks | 42500 | 107.38 | 1.90 |
| EID Parry (India) Ltd. | Consumer Non Durables | 56399 | 106.85 | 1.89 |
| ICICI Bank Ltd. | Banks | 11300 | 100.59 | 1.78 |
| Cummins India Ltd. | Industrial Products | 20212 | 100.13 | 1.77 |
| Madras Cements Ltd. | Cement | 65000 | 99.94 | 1.77 |
| D.B. Corp Limited | Media and Entertainment | 42404 | 93.16 | 1.65 |
| Century Textiles & Industries Ltd. | Cement | 25000 | 92.21 | 1.63 |
| West Coast Paper Mills Ltd. | Paper | 183500 | 88.63 | 1.57 |
| IPCA Laboratories Ltd. | Pharmaceuticals | 25338 | 84.93 | 1.50 |
| Cox & Kings Limited | Transportation | 51956 | 84.71 | 1.50 |
| Powar Finance Corporation Ltd. | Finance | 45000 | 83.05 | 1.47 |
| Karnataka Bank Ltd | Banks | 84000 | 80.35 | 1.42 |
| Volta Ltd. | Construction Project | 69183 | 77.66 | 1.37 |
| Allahabad Bank | Banks | 40000 | 74.42 | 1.32 |
| Hathway Cable & Datacom limited | Media and Entertainment | 45000 | 74.23 | 1.31 |
| Gujarat Pipavav Port Limited | Transportation | 120000 | 71.28 | 1.26 |
| CRISIL Ltd. | Finance | 7088 | 69.69 | 1.23 |
| Britannia Industries Ltd. | Consumer Non Durables | 11000 | 65.23 | 1.15 |
| Zodiac Clothing Company Ltd. | Textile Products | 29430 | 59.23 | 1.05 |
| Jet Airways (India) Ltd. | Transportation | 17500 | 57.26 | 1.01 |
| Shriram City Union Finance Ltd. | Finance | 8500 | 54.21 | 0.96 |
| Chennai Petroleum Corporation Ltd. | Petroleum Products | 28183 | 43.16 | 0.76 |
| Bharat Bijlee Ltd | Industrial Capital Goods | 6000 | 35.97 | 0.64 |
| Redington (India) Ltd. | Trading | 16366 | 14.44 | 0.26 |
| Total | | | 5,265.54 | 93.15 |
| Term Deposits | | | | |
| Bank | Duration | | | |
| Standard Chartered Bank | 13 Days | 167.01 | 2.95 | |
| Standard Chartered Bank | 14 Days | 165.06 | 2.92 | |
| Total | | 332.07 | 5.87 | |
| Net Current Assets/(Liabilities) | | | | |
| | | | 54.69 | 0.98 |
| Grand Total | | | | |
| | | | 5,652.30 | 100.00 |

- Notes :**
- Total value of illiquid equity shares and percentage to Net Assets : Nil
 - NAV as on September 30, 2011 : Kotak Emerging Equity Scheme
 - NAV as on March 31, 2012 : Kotak Emerging Equity Scheme
 - Portfolio Turnover Ratio : 53.19%

| Kotak FMP Series 77 | | | | |
|---|----------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CP JM Financial Products Limited - 13-04-2012 | CRISIL A1+ | 1300 | 6,474.81 | 23.98 |
| CP Morgan Stanley India Capital Ltd. - 09-04-2012 | FITCH A1+(ind) | 1000 | 4,987.41 | 18.47 |
| CP Securities Trading Corp. of India Ltd. - 17-04-2012 | ICRA A1+ | 1000 | 4,975.61 | 18.43 |
| CP India Infoline Finance Limited - 30-03-2013 | ICRA A1+ | 1000 | 4,472.77 | 16.56 |
| CP Edelweiss Financial Services Ltd - 16-04-2012 | CRISIL A1+ | 600 | 2,985.11 | 11.05 |
| CP Infrastructure Leasing & Financial Services Ltd - 13-03-2013 | CARE A1+ | 500 | 2,272.17 | 8.41 |
| CD IDBI Bank Ltd - 25-03-2013 | ICRA A1+ | 200 | 181.23 | 0.67 |
| CD AXIS Bank Ltd - 25-03-2013 | CRISIL A1+ | 100 | 90.68 | 0.34 |
| Total | | | 26,439.79 | 97.91 |
| Collateral Borrowing & Lending obligation | | | 569.61 | 2.11 |
| Total | | | 569.61 | 2.11 |
| Net Current Assets/(Liabilities) | | | | |
| | | | (6.00) | (0.02) |
| Grand Total | | | | |
| | | | 27,003.40 | 100.00 |

- Notes :**
- Average Maturity of the portfolio : 0.28 Years
 - NAV as on September 30, 2011 : NA
 - NAV as on March 31, 2012 : Kotak FMP Series 77
 - ** Thinly traded/non-traded securities - Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

| Kotak Gilt Savings Plan | | | | |
|--|--------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Government Dated Securities | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 9.49% Government Stock - 2022 | SOV | 50000 | 50.54 | 8.24 |
| Total | | | 50.54 | 8.24 |
| Money Market Instruments | | | | |
| Treasury Bills** | | | | |
| TB 91 Days Treasury Bill 15/06/2012 | SOV | 40000 | 392.78 | 64.03 |
| Total | | | 392.78 | 64.03 |
| Collateral Borrowing & Lending obligation | | | 99.93 | 16.29 |
| Total | | | 70.20 | 11.44 |
| Net Current Assets/(Liabilities) | | | | |
| | | | 613.45 | 100.00 |

- Notes :**
- Average Maturity of the portfolio : 0.96 Years
 - NAV as on September 30, 2011 :
 - NAV as on March 31, 2012 :
 - Dividend(s) declared during the half-year period under Dividend Option :
- | Record Date | Dividend Rate (Rs per Unit) | | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|--------|-----------------------|
| | Individual/HUF | Others | |
| 112-Oct-11 | 0.0045 | 0.0039 | Rs 10.453 |
| 14-Nov-11 | 0.0285 | 0.0244 | Rs 10.4802 |
| 12-Dec-11 | 0.1465 | 0.1256 | Rs 10.6142 |
| 12-Jan-12 | 0.1195 | 0.1024 | Rs 10.5835 |
| 13-Feb-12 | 0.0832 | 0.0713 | Rs 10.5423 |
| 12-Mar-12 | 0.0366 | 0.0314 | Rs 10.4894 |
- Annual Dividend**
- | Record Date | Dividend Rate (Rs per Unit) | | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|--------|-----------------------|
| | Individual/HUF | Others | |
| 20-Mar-12 | 0.605 | 0.5186 | Rs 16.0237 |
- (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 Tax Saver | | | | |
|--|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Infosys Ltd. | Software | 100160 | 2,870.89 | 6.57 |
| ICICI Bank Ltd. | Banks | 287500 | 2,559.33 | 5.86 |
| ITC Ltd. | Consumer Non Durables | 950000 | 2,155.55 | 4.94 |
| Reliance Industries Ltd. | Petroleum Products | 270000 | 2,026.62 | 4.64 |
| HDFC Bank Ltd. | Banks | 360000 | 1,871.46 | 4.29 |
| Motherhood Sumi Systems Ltd. | Auto Ancillaries | 717682 | 1,337.40 | 3.06 |
| Bharti Airtel Ltd. | Telecom - Services | 390000 | 1,317.81 | 3.02 |
| Punjab National Bank | Banks | 137500 | 1,271.88 | 2.91 |
| State Bank Of India. | Banks | 54000 | 1,132.03 | 2.59 |
| Oil And Natural Gas Corporation Ltd. | Oil | 400000 | 1,073.40 | 2.46 |
| Tata Consultancy Services Ltd. | Software | 90000 | 1,051.92 | 2.41 |
| Zuari Industries (Agrochemicals) Ltd. | Fertilisers | 201386 | 995.25 | 2.28 |
| Whirlpool of India Ltd. | Consumer Durables | 446466 | 886.90 | 2.03 |
| Sterite Industries (India) Ltd | Non - Ferrous Metals | 775000 | 860.64 | 1.97 |
| Federal Bank Ltd. | Banks | 180000 | 767.70 | 1.76 |
| Oracle Financial Services Software Ltd | Software | 27722 | 726.40 | 1.66 |
| Raymond Ltd. | Textile Products | 170294 | 723.24 | 1.66 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 25486 | 706.29 | 1.62 |
| Mahindra & Mahindra Ltd. | Auto | 100000 | 700.20 | 1.60 |
| Cadila Healthcare Ltd. | Pharmaceuticals | 91372 | 693.06 | 1.59 |
| National Thermal Power Corporation Ltd. | Power | 425000 | 691.69 | 1.58 |
| Sun TV Network Limited | Media and Entertainment | 218108 | 663.38 | 1.52 |
| Aditya Birla Nuvo Limited | Finance | 70104 | 662.20 | 1.52 |
| Grasim Industries Ltd. | Cement | 25000 | 656.76 | 1.50 |
| Dr.Reddy's Laboratories Ltd. | Pharmaceuticals | 36287 | 640.37 | 1.47 |
| ING Vysya Bank Ltd | Banks | 180000 | 639.18 | 1.46 |
| Divis Laboratories Ltd. | Pharmaceuticals | 82409 | 631.29 | 1.45 |
| Larsen and Toubro Ltd. | Construction Project | 45000 | 589.05 | 1.35 |
| Supreme Industries Limited | Industrial Products | 280000 | 582.96 | 1.33 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 882936 | 533.29 | 1.22 |
| Zodiac Clothing Company Ltd. | Textile Products | 263943 | 531.19 | 1.22 |
| Crompton Greaves Ltd. | Industrial Capital Goods | 382000 | 527.54 | 1.21 |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 75000 | 525.19 | 1.20 |
| IL & FS Transportation Networks Limited | Transportation | 259330 | 501.16 | 1.15 |
| Hindustan Media Ventures Ltd. | Media and Entertainment | 338010 | 489.10 | 1.12 |
| Max India Ltd. | Industrial Products | 286831 | 485.03 | 1.11 |
| Wipro Ltd. | Software | 110000 | 484.11 | 1.11 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 150000 | 455.40 | 1.04 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 110000 | 451.06 | 1.03 |
| D.B. Corp Limited | Media and Entertainment | 201068 | 441.75 | 1.01 |
| Canara Bank | Banks | 90000 | 428.22 | 0.98 |
| Lupin Ltd. | Pharmaceuticals | 80000 | 423.60 | 0.97 |
| CRISIL Ltd. | Finance | 43000 | 422.78 | 0.97 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 150000 | 385.73 | 0.88 |
| Infrastructure Development Finance Co. Ltd | Finance | 275000 | 371.25 | 0.85 |
| Tata Chemicals Ltd. | Chemicals | 105000 | 363.98 | 0.83 |
| Power Grid Corporation of India Ltd. | Power | 319006 | 345.00 | 0.79 |
| Paratool Retail (India) Ltd. | Retailing | 225000 | 344.36 | 0.79 |
| Zee Entertainment Enterprises Ltd | Media and Entertainment | 245000 | 310.54 | 0.71 |
| Navnet Publications (India) Ltd. | Media and Entertainment | 518532 | 302.30 | 0.69 |
| Corporation Bank | Banks | 65240 | 277.14 | 0.63 |
| Caim India Limited | Oil | 75000 | 250.43 | 0.57 |
| Clariant Chemicals (India) Limited | Chemicals | 36020 | 234.80 | 0.54 |
| Coal India Limited | Minerals/Mining | 65000 | 223.54 | 0.51 |
| Jindal Steel & Power Ltd | Ferrous Metals | 40000 | 218.06 | 0.50 |
| Rallis India Ltd. | Pesticides | 170000 | 206.98 | 0.47 |
| Alstom Projects India Ltd. | Industrial Capital Goods | 45862 | 163.13 | 0.37 |
| West Coast Paper Mills Ltd. | Paper | 313948 | 151.64 | 0.35 |
| United Phosphorus Ltd. | Pesticides | 105500 | 137.26 | 0.31 |
| Total | | | 42,470.41 | 97.23 |
| Reverse Repo | | | 772.13 | 1.77 |
| Collateral Borrowing & Lending obligation | | | 149.93 | 0.34 |
| Total | | | 922.06 | 2.11 |
| Net Current Assets/(Liabilities) | | | | |
| | | | 277.96 | 0.66 |
| Grand Total | | | | |
| | | | 43,670.43 | 100.00 |

- Notes :**
- Total value of illiquid equity shares and percentage to Net Assets : Nil
 - NAV as on September 30, 2011 : Kotak - Kotak Tax Saver
 - NAV as on March 31, 2012 : Kotak - Kotak Tax Saver
 - Portfolio Turnover Ratio : 71.98%

| Kotak Gilt Investment Plan | | | | |
|--|--------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Government Dated Securities | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| 9.49% Government Stock - 2022 | SOV | 2000000 | 2,021.40 | 21.63 |
| 9.23% Government Stock - 2022 | SOV | 700000 | 703.50 | 7.53 |
| Total | | | 2,724.90 | 29.16 |
| Money Market Instruments | | | | |
| Treasury Bills** | | | | |
| TB 91 Days Treasury Bill 15/06/2012 | SOV | 2100000 | 2,062.12 | 22.06 |
| Total | | | 2,062.12 | 22.06 |
| Collateral Borrowing & Lending obligation | | | 4,196.98 | 44.90 |
| Total | | | 4,196.98 | 44.90 |
| Net Current Assets/(Liabilities) | | | | |
| | | | 362.45 | 3.88 |
| Grand Total | | | | |
| | | | 9,346.45 | 100.00 |

- Notes :**
- Average Maturity of the portfolio : 2.97 Years
 - NAV as on September 30, 2011 :
 - NAV as on March 31, 2012 :
 - Dividend(s) declared during the half-year period under Dividend Option :
- | Record Date | Dividend Rate (Rs per Unit) | | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|--------|-----------------------|
| | Individual/HUF | Others | |
| 20-Dec-11 | 0.3231 | 0.5152 | Rs 13.2108 |
| 20-Mar-12 | 0.3541 | 0.3035 | Rs 13.2383 |
- Dividend**
- | Record Date | Dividend Rate (Rs per Unit) | | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|--------|-----------------------|
| | Individual/HUF | Others | |
| 20-Dec-11 | - | 0.2383 | Rs 11.3678 |
| 20-Mar-12 | - | 0.2610 | Rs 11.3913 |
- (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 Floater Short Term | | | | |
|--------------------------|--------|------------------------|--------------|-----------------|
| Name of Instrument | Rating | Quantity (Rs.in Lakhs) | Market Value | % to Net Assets |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Debt Instruments | | | | |
| Debt Instruments | | | | |

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2012 (Unaudited) (continued)

| Kotak Opportunities | | | | |
|---|------------------------------------|------------------------------|----------------------------|-----------------|
| Name of Instrument | Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| ITC Ltd. | Consumer Non Durables | 180000 | 4,084.20 | 5.08 |
| ICICI Bank Ltd. | Banks | 450000 | 4,005.90 | 4.99 |
| HDFC Bank Ltd. | Banks | 76000 | 3,950.86 | 4.92 |
| Reliance Industries Ltd. | Petroleum Products | 480000 | 3,602.88 | 4.48 |
| Infosys Ltd. | Software | 107500 | 3,081.27 | 3.84 |
| IndusInd Bank Ltd. | Banks | 742500 | 2,388.25 | 2.97 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 300000 | 2,050.25 | 2.55 |
| YES Bank Ltd. | Banks | 550000 | 2,028.40 | 2.53 |
| Bharti Airtel Ltd. | Telecom - Services | 560000 | 1,892.24 | 2.36 |
| Dr.Reddy's Laboratories Ltd. | Pharmaceuticals | 105000 | 1,852.99 | 2.31 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 64445 | 1,785.96 | 2.22 |
| Power Grid Corporation of India Ltd. | Power | 160000 | 1,730.40 | 2.15 |
| Divis Laboratories Ltd. | Pharmaceuticals | 225000 | 1,723.61 | 2.15 |
| Grasim Industries Ltd. | Cement | 6000 | 1,576.23 | 1.96 |
| Tata Consultancy Services Ltd. | Software | 125000 | 1,461.00 | 1.82 |
| Dabur India Ltd. | Consumer Non Durables | 1350000 | 1,439.10 | 1.79 |
| National Thermal Power Corporation Ltd. | Power | 875000 | 1,424.06 | 1.77 |
| Oil And Natural Gas Corporation Ltd. | Oil | 50000 | 1,341.75 | 1.67 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 425000 | 1,290.30 | 1.61 |
| Century Textiles & Industries Ltd. | Cement | 345000 | 1,272.53 | 1.58 |
| Sterite Industries (India) Ltd. | Non - Ferrous Metals | 1125000 | 1,249.31 | 1.56 |
| Adani Port and Special Economic Zone Ltd. | Transportation | 950000 | 1,230.25 | 1.53 |
| ACC Ltd. | Cement | 9000 | 1,223.51 | 1.52 |
| Aditya Birla Nuvo Limited | Finance | 120000 | 1,133.52 | 1.41 |
| Raymond Ltd. | Textile Products | 260000 | 1,104.22 | 1.37 |
| Lupin Ltd. | Pharmaceuticals | 207000 | 1,096.07 | 1.36 |
| Sun TV Network Limited | Media and Entertainment | 350000 | 1,064.53 | 1.33 |
| Wipro Ltd. | Software | 241200 | 1,061.81 | 1.32 |
| Mphasis Ltd. | Software | 260000 | 1,053.26 | 1.31 |
| IRB Infrastructure Developers Ltd. | Construction | 550000 | 1,027.68 | 1.28 |
| Zee Entertainment Enterprises Ltd. | Media and Entertainment | 800000 | 1,014.00 | 1.26 |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 140000 | 980.35 | 1.22 |
| Power Finance Corporation Ltd. | Finance | 520000 | 959.66 | 1.19 |
| Zuari Industries (Agrochemicals) Ltd. | Fertilisers | 19362 | 955.60 | 1.19 |
| Cipla Ltd. | Pharmaceuticals | 301096 | 918.64 | 1.14 |
| Bank Of Baroda | Banks | 115000 | 915.57 | 1.14 |
| Jain Irrigation Systems Ltd. | Industrial Products | 900000 | 886.05 | 1.10 |
| Sirius Arcolab Ltd. | Pharmaceuticals | 150000 | 880.28 | 1.10 |
| Jindal Steel & Power Ltd. | Ferrous Metals | 157500 | 858.61 | 1.07 |
| Larsen and Toubro Ltd. | Construction Project | 6500 | 850.85 | 1.06 |
| Bajaj Auto Ltd. | Auto | 5000 | 839.40 | 1.04 |
| Motherson Sumi Systems Ltd. | Auto Ancillaries | 444906 | 829.08 | 1.03 |
| Tata Motors Ltd. | Auto | 300000 | 825.75 | 1.03 |
| Hindustan Zinc Ltd. | Non - Ferrous Metals | 615000 | 813.95 | 1.01 |
| Mahindra & Mahindra Ltd. | Auto | 115000 | 805.23 | 1.01 |
| Chambal Fertilisers & Chemicals Ltd. | Fertilisers | 100000 | 773.00 | 0.96 |
| Punjab National Bank | Banks | 7000 | 647.50 | 0.81 |
| Bharat Forge Ltd. | Industrial Products | 200000 | 640.10 | 0.80 |
| EID Parry (India) Ltd. | Consumer Non Durables | 321958 | 609.95 | 0.76 |
| State Bank Of India. | Banks | 28500 | 597.46 | 0.74 |
| D.B. Corp Limited | Media and Entertainment | 250000 | 549.25 | 0.68 |
| Volta Ltd. | Construction Project | 487654 | 547.39 | 0.68 |
| Gujarat Mineral Development Corporation Ltd. | Minerals/Mining | 300000 | 546.15 | 0.68 |
| Gujarat State Petronet Ltd. | Gas | 675200 | 516.53 | 0.64 |
| Total | | | 73,986.75 | 92.07 |
| Warrants | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| HDFC Ltd. | Finance | 534650 | 434.40 | 0.54 |
| Total | | | 434.40 | 0.54 |
| Privately placed / Unlisted | | | | |
| SSRM Radiant Infotech Ltd. | Software | 20000 | 0.00 | # |
| S Virtual Dynamics Software Ltd. | Software | 20000 | 0.00 | # |
| Total | | | 0.00 | # |
| Term Deposits | | | | |
| Bank | Duration | | | |
| Kotak Mahindra Bank Ltd. | 91 Days | | 550.00 | 0.68 |
| Total | | | 550.00 | 0.68 |
| Reverse Repo | | | 5,501.42 | 6.85 |
| Collateral Borrowing & Lending obligation | | | 199.91 | 0.25 |
| Total | | | 5,701.33 | 7.10 |
| Net Current Assets/(Liabilities) | | | (340.16) | (0.39) |
| Grand Total | | | 80,332.32 | 100.00 |
| Notes : | | | | |
| 1. S 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, 2012 : | | | | |
| Kotak-Opportunities | Dividend Option | Growth Option | Rs.13.584 | Rs.43.583 |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Dividend | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) | | |
| Record Date | | | | |
| 11-Nov-11 | 0.50 | Rs.14.316 | | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 5. Portfolio Turnover Ratio : 82.75% | | | | |
| 6. For the half year ended 31st March 2012 hedging transactions through Futures which have already been exercised/ expired are as follows: | | | | |
| Total Number of contracts where futures were bought | | 527 | | |
| Total Number of contracts where futures were sold | | 527 | | |
| Gross Notional Value of contracts where futures were bought | | 1,532.66 | LACS | |
| Gross Notional Value of contracts where futures were sold | | 1,499.22 | LACS | |
| Net Profit/Loss value on all contracts combined | | (33.44) | LACS | |
| 7. For the half year ended 31st March 2012 Other than hedging transactions through Futures which have already been exercised/expired are as follows: | | | | |
| Total Number of contracts where futures were bought | | 3,864 | | |
| Total Number of contracts where futures were sold | | 3,864 | | |
| Gross Notional Value of contracts where futures were bought | | 10,217.16 | LACS | |
| Gross Notional Value of contracts where futures were sold | | 10,439.39 | LACS | |
| Net Profit/Loss value on all contracts combined | | 2,221.21 | LACS | |
| 8. For the half year ended 31st March 2012 Other than hedging transactions through Options which have already been exercised/ expired are as follows: | | | | |
| Total Number of contracts entered into | | 2000 | | |
| Gross Notional Value of contracts | | 5100 | LACS | |
| Net Profit/Loss on all contracts | | (67.55) | LACS | |

| Kotak FMP Series 80 | | | | |
|--|------------|---------------|----------------------------|-----------------|
| 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-26-03-2013 | CRISIL A1+ | 15000 | 13,618.97 | 26.68 |
| CD IDBI Bank Ltd-28-03-2013 | ICRA A1+ | 15000 | 13,547.24 | 26.54 |
| CD ICICI Bank Ltd-18-03-2013 | ICRA A1+ | 9000 | 8,193.02 | 16.05 |
| CD AXIS Bank Ltd-25-03-2013 | CRISIL A1+ | 7400 | 6,710.11 | 13.14 |
| CD Andhra Bank -29-03-2013 | CRISIL A1+ | 5000 | 4,508.48 | 8.83 |
| CD Central Bank Of India -27-03-2013 | CRISIL A1+ | 2500 | 2,260.70 | 4.43 |
| CD Vijaya Bank -28-03-2013 | CRISIL A1+ | 1800 | 1,627.01 | 3.19 |
| CD YES Bank Ltd -27-03-2013 | CRISIL A1+ | 600 | 543.06 | 1.06 |
| Total | | | 51,008.59 | 99.92 |
| Net Current Assets/(Liabilities) | | | 40.34 | 0.08 |
| Grand Total | | | 51,048.93 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.98 Years | | | | |
| 2. NAV as on September 30, 2011 | | | | |
| 3. NAV as on March 31, 2012 : | | | | |
| Kotak FMP Series 80 | NA | Growth Option | Rs.10.0604 | Rs.10.0604 |
| 4. **Thly 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 Indian Overseas Bank-11-06-2012 | ICRA A1+ | 6500 | 6,358.73 | 27.59 |
| CD AXIS Bank Ltd-11-06-2012 | CRISIL A1+ | 5000 | 4,895.42 | 21.24 |
| CD Kanur Vysya Bank Ltd-11-06-2012 | CRISIL A1+ | 4500 | 4,401.39 | 19.10 |
| CD UCO Bank -11-06-2012 | CRISIL A1+ | 4000 | 3,912.46 | 16.98 |
| CD ING Vysya Bank Ltd -11-06-2012 | CRISIL A1+ | 2400 | 2,347.93 | 10.19 |
| CD Federal Bank Ltd-11-06-2012 | CRISIL A1+ | 1100 | 1,076.22 | 4.67 |
| Total | | | 22,992.15 | 99.77 |
| Net Current Assets/(Liabilities) | | | 51.39 | 0.23 |
| Grand Total | | | 23,043.54 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.20 Years | | | | |
| 2. NAV as on September 30, 2011 | | | | |
| Kotak Quarterly Interval Plan-Series IV | Dividend Option | Growth Option | Rs.10.0632 | Rs.13.2515 |
| 3. NAV as on March 31, 2012 : | | | | |
| Kotak Quarterly Interval Plan-Series IV | Dividend Option | Growth Option | Rs.10.0614 | Rs.13.8818 |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| Dividend | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) | | |
| Record Date | | | | |
| 6-Dec-11 | 0.20014753 | 0.17154674 | Rs.10.2279 | |
| 11-Mar-12 | 0.21563882 | 0.18482426 | Rs.10.2379 | |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). | | | | |
| 5. **Thly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees. | | | | |

| Kotak Floater Long Term | | | | |
|---|-----------------------|------------------------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| FRD Reliance Capital Ltd | CAREAAA | 350 | 3,446.12 | 1.62 |
| 9.40% LIC Housing Finance Ltd | CRISILAAA | 310 | 3,068.05 | 1.44 |
| FRD Reliance Capital Ltd | CAREAAA | 310 | 3,063.25 | 1.44 |
| 10.25% Kotak Mahindra Prime Ltd | ICRAAAA+ | 150 | 1,499.95 | 0.70 |
| 11.50% Shriram Transport Finance Co Ltd | FITCHAA(ind) | 100 | 1,022.21 | 0.05 |
| Total | | | 11,179.58 | 5.25 |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD IndusInd Bank Ltd-15-06-2012 | CRISIL A1+ | 50000 | 48,939.65 | 22.97 |
| CP Vodafone India Limited-14-09-2012 | CRISIL A1+ | 6000 | 28,597.62 | 13.42 |
| CP Tata Teleshops Limited-21-12-2012 | CRISIL A1+ | 4100 | 19,012.11 | 8.92 |
| CD Punjab National Bank-06-06-2012 | CRISIL A1+ | 15000 | 14,706.35 | 6.90 |
| CD AXIS Bank Ltd-16-07-2012 | CRISIL A1+ | 10100 | 9,796.65 | 4.60 |
| CP Indiabulls Financial Services Ltd-14-06-2012 | CRISIL A1+ | 2000 | 9,778.14 | 4.59 |
| CP Vodafone India Limited-13-12-2012 | CRISIL A1+ | 2000 | 9,299.65 | 4.37 |
| CD Punjab & Sind Bank-06-06-2012 | CRISIL A1+ | 8000 | 7,846.85 | 3.68 |
| CD Allahabad Bank-07-06-2012 | ICRA A1+ | 8000 | 7,843.01 | 3.68 |
| CD Allahabad Bank-14-06-2012 | CRISIL A1+ | 6000 | 5,873.96 | 2.76 |
| CD Federal Bank Ltd-03-08-2012 | CRISIL A1+ | 5500 | 5,301.65 | 2.49 |
| CD Punjab & Sind Bank-05-06-2012 | CRISIL A1+ | 3500 | 3,434.59 | 1.61 |
| CD Vijaya Bank-14-09-2012 | CRISIL A1+ | 3500 | 3,337.11 | 1.57 |
| CD ICICI Bank Ltd-08-08-2012 | ICRA A1+ | 3000 | 2,891.06 | 1.36 |
| CD ICICI Bank Ltd-22-06-2012 | ICRA A1+ | 2500 | 2,440.02 | 1.15 |
| CP Tata Capital Housing Finance Ltd-20-06-2012 | CRISIL A1+ | 500 | 2,438.36 | 1.14 |
| CD Syndicate Bank-26-12-2012 | CRISIL A1+ | 2000 | 1,858.33 | 0.87 |
| CD State Bank of Hyderabad-09-05-2012 | CRISIL A1+ | 1500 | 1,484.38 | 0.70 |
| CD IDBI Bank Ltd-15-05-2012 | ICRA A1+ | 1500 | 1,481.94 | 0.70 |
| CD Syndicate Bank-05-06-2012 | CRISIL A1+ | 1500 | 1,473.03 | 0.69 |
| CD LIC Housing Finance Ltd-03-08-2012 | CRISIL A1+ | 300 | 1,447.56 | 0.68 |
| CD Central Bank Of India-15-06-2012 | CRISIL A1+ | 1000 | 977.16 | 0.46 |
| CD Kanur Vysya Bank Ltd-26-06-2012 | CRISIL A1+ | 1000 | 974.86 | 0.46 |
| CD Punjab & Sind Bank-06-03-2013 | CRISIL A1+ | 1000 | 913.13 | 0.43 |
| CD State Bank of Travancore-18-05-2012 | CRISIL A1+ | 600 | 592.29 | 0.28 |
| CD South Indian Bank Ltd-23-08-2012 | CARE A1+ | 600 | 575.65 | 0.27 |
| CD Punjab & Sind Bank-01-06-2012 | CRISIL A1+ | 500 | 491.53 | 0.23 |
| CD Punjab & Sind Bank-18-06-2012 | CRISIL A1+ | 500 | 488.25 | 0.23 |
| CP Bajaj Finance Limited-30-07-2012 | ICRA A1+ | 100 | 482.55 | 0.23 |
| CD AXIS Bank Ltd-14-05-2012 | CRISIL A1+ | 400 | 395.29 | 0.19 |
| CD State Bank of Hyderabad-03-12-2012 | ICRA A1+ | 300 | 280.33 | 0.13 |
| CD Oriental Bank of Commerce-03-12-2012 | CRISIL A1+ | 300 | 280.33 | 0.13 |
| CD State Bank of Patiala-03-12-2012 | CRISIL A1+ | 300 | 280.33 | 0.13 |
| CD Jammu & Kashmir Bank-18-04-2012 | CRISIL A1+ | 200 | 199.10 | 0.09 |
| Total | | | 196,212.82 | 92.11 |
| Collateral Borrowing & Lending obligation | | | 3,248.26 | 1.52 |
| Total | | | 3,248.26 | 1.52 |
| Net Current Assets/(Liabilities) | | | 2,403.96 | 1.12 |
| Grand Total | | | 213,044.62 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.34 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.16.3053 |
| 3. NAV as on March 31, 2012 : | | | | |
| Kotak-Floater Long Term | Daily Dividend Option | Weekly Dividend Option | Monthly Dividend Option | Growth Option |
| | Rs.10.0824 | Rs.10.0894 | Rs.10.1036 | Rs.17.0395 |
| 4. Dividend(s) declared during the half-year period under Dividend Option : | | | | |
| From October 01, 2011 to March 31, 2012 | | | | |
| | Individual/HUF | Others | | |
| Kotak-Floater Long Term Weekly Dividend | 0.3868 | 0.3315 | | |
| | | | | |

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2012 (Unaudited) (continued)

| Kotak Monthly Income Plan | | | | |
|--|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Industry / Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| TTC Ltd. | Consumer Non Durables | 20000 | 45.38 | 1.08 |
| HDFC Bank Ltd. | Banks | 8000 | 41.59 | 0.99 |
| ICICI Bank Ltd. | Banks | 4500 | 40.06 | 0.95 |
| Indian Oil Corporation Ltd. | Petroleum Products | 14500 | 38.09 | 0.90 |
| State Bank Of India. | Banks | 1800 | 37.73 | 0.90 |
| Gillette India Ltd. | Consumer Non Durables | 1450 | 36.53 | 0.87 |
| Hawkins Cooker Ltd. | Household Appliances | 2250 | 34.47 | 0.82 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 1200 | 33.26 | 0.79 |
| Oil And Natural Gas Corporation Ltd. | Oil | 11000 | 29.52 | 0.70 |
| AXIS Bank Ltd. | Banks | 2500 | 28.66 | 0.68 |
| Max India Ltd. | Industrial Products | 16920 | 28.61 | 0.68 |
| Wipro Ltd. | Software | 6500 | 28.61 | 0.68 |
| Allahabad Bank | Banks | 15000 | 27.91 | 0.66 |
| Motherhood Sumi Systems Ltd. | Auto Ancillaries | 13997 | 26.08 | 0.62 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 4000 | 25.22 | 0.60 |
| Bharti Airtel Ltd. | Telecom - Services | 7000 | 23.65 | 0.56 |
| Aditya Birla Nuvo Limited | Finance | 2500 | 23.62 | 0.56 |
| Tata Consultancy Services Ltd. | Software | 2000 | 23.38 | 0.55 |
| Infosys Ltd. | Software | 800 | 22.93 | 0.54 |
| ING Vysya Bank Ltd. | Banks | 6179 | 21.94 | 0.52 |
| Power Grid Corporation of India Ltd. | Power | 20000 | 21.63 | 0.51 |
| Whirlpool of India Ltd. | Consumer Durables | 10000 | 19.87 | 0.47 |
| Oracle Financial Services Software Ltd | Software | 700 | 18.34 | 0.44 |
| Chambal Fertilisers & Chemicals Ltd. | Fertilisers | 20000 | 15.46 | 0.37 |
| Sun TV Network Limited | Media and Entertainment | 5000 | 15.21 | 0.36 |
| MOIL Limited | Ferrous Metals | 6000 | 15.02 | 0.36 |
| Jammu & Kashmir Bank | Banks | 1513 | 13.90 | 0.33 |
| Punjab National Bank | Banks | 1500 | 13.88 | 0.33 |
| Panataloon Retail (India) Ltd. | Retailing | 9000 | 13.77 | 0.33 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 22024 | 13.30 | 0.32 |
| Solar Industries India Limited | Chemicals | 1500 | 12.59 | 0.30 |
| Indian Bank | Banks | 5000 | 12.20 | 0.29 |
| Cadila Healthcare Ltd. | Pharmaceuticals | 1500 | 11.38 | 0.27 |
| Bharat Bijlee Ltd | Industrial Capital Goods | 1615 | 9.68 | 0.23 |
| Jindal Steel & Power Ltd | Ferrous Metals | 1500 | 8.18 | 0.19 |
| Bank Of Baroda | Banks | 300 | 2.39 | 0.06 |
| Total | | | 834.04 | 19.81 |
| Debt Instruments | | | | |
| Debentures and Bonds** | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| FRD Reliance Capital Ltd | CAREAAA | 90 | 889.33 | 21.11 |
| 10.40% Reliance Ports And Terminals Limited | CRISILAAA | 50 | 507.99 | 12.06 |
| 11.00% Shriram Transport Finance Co Ltd | FTCHAA(ind) | 32984 | 332.01 | 7.88 |
| 11.50% Shriram Transport Finance Co Ltd | FTCHAA(ind) | 200 | 204.41 | 4.85 |
| 11.00% Tata Motors Finance Ltd | CRISILAA- | 22 | 109.90 | 2.61 |
| 12.40% Shriram Transport Finance Co Ltd | FTCHAA(ind) | 100 | 103.77 | 2.46 |
| Total | | | 2,147.41 | 50.97 |
| Term Deposits | | | | |
| Bank | | | | |
| Standard Chartered Bank | 13Days | | 232.78 | 5.52 |
| Standard Chartered Bank | 14Days | | 182.72 | 4.34 |
| Total | | | 415.50 | 9.86 |
| Collateral Borrowing & Lending obligation | | | 799.42 | 18.97 |
| Total | | | 799.42 | 18.97 |
| Net Current Assets/(Liabilities) | | | 16.96 | 0.39 |
| Grand Total | | | 4,213.33 | 100.00 |

Notes :

- Average Maturity of the portfolio : 1.73 Years
- NAV as on September 30, 2011 :
Kotak Monthly Income Plan

| Option | Quarterly Dividend | Growth Option |
|------------|--------------------|---------------|
| Rs.10.1400 | Rs.10.3897 | Rs.15.7702 |

- NAV as on March 31, 2012 :
Kotak Monthly Income Plan

| Option | Quarterly Dividend | Growth Option |
|------------|--------------------|---------------|
| Rs.10.6310 | Rs.10.8812 | Rs.16.6084 |

- Dividend(s) declared during the half-year period under Dividend Option :
Quarterly Dividend

| Record Date | Dividend Rate (Rs per Unit) | Individual/HUF | Others | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|----------------|--------|-----------------------|
| 20-Dec-11 | 0.0211 | | 0.0181 | Rs 10.3484 |
| 20-Mar-12 | 0.0313 | | 0.0268 | Rs 10.8712 |

- Dividend(s) declared during the half-year period under Dividend Option :
Monthly Dividend

| Record Date | Dividend Rate (Rs per Unit) | Individual/HUF | Others | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|----------------|--------|-----------------------|
| 12-Oct-11 | 0.0073 | | 0.0062 | Rs 10.1811 |
| 14-Nov-11 | 0.006 | | 0.0052 | Rs 10.2386 |
| 12-Dec-11 | 0.0051 | | 0.0044 | Rs 10.1888 |
| 12-Jan-12 | 0.0076 | | 0.0065 | Rs 10.2731 |
| 13-Feb-12 | 0.0079 | | 0.0067 | Rs 10.5505 |
| 12-Mar-12 | 0.0071 | | 0.0061 | Rs 10.5963 |

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

** Thirly 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 31st March 2012 Other than hedging transactions through Futures which have already been exercised/ expired are as follows:

| | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
|---|----------|----------------------------|-----------------|
| Total Number of contracts where futures were bought | 23 | | |
| Total Number of contracts where futures were sold | 23 | | |
| Gross Notional Value of contracts where futures were bought | 54.22 | LACS | |
| Gross Notional Value of contracts where futures were sold | 57.05 | LACS | |
| Net Profit/Loss value on all contracts combined | 2.83 | LACS | |

| Kotak FMP Series 79 | | | | |
|--|------------|----------|----------------------------|-----------------|
| 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- 11-03-2013 | CRISIL A1+ | 3000 | 2,735.90 | 20.85 |
| CD Canara Bank- 12-03-2013 | CRISIL A1+ | 3000 | 2,735.20 | 20.84 |
| CD AXIS Bank Ltd.- 11-03-2013 | CRISIL A1+ | 2500 | 2,279.92 | 17.37 |
| CD Vijaya Bank- 11-03-2013 | CRISIL A1+ | 2500 | 2,277.81 | 17.35 |
| CD Andhra Bank- 14-03-2013 | CRISIL A1+ | 2500 | 2,276.79 | 17.35 |
| CD United Bank Of India- 07-03-2013 | ICRAA1+ | 800 | 730.58 | 5.57 |
| Total | | | 13,036.20 | 99.33 |
| Collateral Borrowing & Lending obligation | | | 69.97 | 0.53 |
| Total | | | 69.97 | 0.53 |
| Net Current Assets/(Liabilities) | | | 18.70 | 0.14 |
| Grand Total | | | 13,124.87 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.94 Years
- NAV as on September 30, 2011 : NA
- NAV as on March 31, 2012 :
Kotak FMP Series 79

| Option | Dividend Option | Growth Option |
|------------|-----------------|---------------|
| Rs.10.0932 | Rs.10.0932 | Rs.10.0932 |

- ** Thirly 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 State Bank of Mysore- 17-04-2012 | CRISIL A1+ | 1000 | 995.78 | 26.68 |
| CD AXIS Bank Ltd.- 18-04-2012 | CRISIL A1+ | 1000 | 995.51 | 26.68 |
| CD Indian Bank - 18-04-2012 | CRISIL A1+ | 900 | 896.00 | 24.01 |
| CD Jammu & Kashmir Bank - 18-04-2012 | CRISIL A1+ | 800 | 796.41 | 21.34 |
| Total | | | 3,683.70 | 98.71 |
| Net Current Assets/(Liabilities) | | | 48.04 | 1.29 |
| Grand Total | | | 3,731.74 | 100.00 |

Notes :

- Average Maturity of the portfolio : 0.05 Years
- NAV as on September 30, 2011 :
Kotak Quarterly Interval Plan-Series 5

| Option | Dividend Option | Growth Option |
|------------|-----------------|---------------|
| Rs.10.1650 | Rs.10.1650 | Rs.12.9873 |

- NAV as on March 31, 2012 :
Kotak Quarterly Interval Plan-Series 5

| Option | Dividend Option | Growth Option |
|------------|-----------------|---------------|
| Rs.10.1933 | Rs.10.1933 | Rs.13.6018 |

- Dividend(s) declared during the half-year period under Dividend Option :
Dividend

| Record Date | Dividend Rate (Rs per Unit) | Individual/HUF | Others | Cum Dividend NAV (Rs) |
|-------------|-----------------------------|----------------|------------|-----------------------|
| 18-Oct-11 | 0.18708651 | | 0.16035205 | Rs 10.2061 |
| 17-Jan-12 | 0.19980039 | | 0.17124906 | Rs 10.2169 |

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

** Thirly 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 | | | | |
|--|--------------------------|----------|----------------------------|-----------------|
| Name of Instrument | Industry | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Equity & Equity related | | | | |
| Listed/Awaiting listing on Stock Exchange | | | | |
| Motherhood Sumi Systems Ltd. | Auto Ancillaries | 593591 | 1,106.16 | 3.97 |
| Solar Industries India Limited | Chemicals | 106409 | 893.09 | 3.21 |
| Hawkins Cooker Ltd | Household Appliances | 52974 | 811.59 | 2.91 |
| ING Vysya Bank Ltd | Banks | 224292 | 796.46 | 2.86 |
| Gillette India Ltd. | Consumer Non Durables | 29977 | 755.30 | 2.71 |
| Supreme Industries Limited | Industrial Products | 350000 | 728.70 | 2.62 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 112288 | 708.09 | 2.54 |
| Zuari Industries (Agrochemicals) Ltd. | Fertilisers | 143062 | 707.01 | 2.54 |
| Indian Bank | Banks | 182900 | 688.79 | 2.47 |
| YES Bank Ltd. | Banks | 183900 | 678.22 | 2.44 |
| Whirlpool of India Ltd. | Consumer Durables | 339033 | 673.49 | 2.42 |
| Federal Bank Ltd. | Banks | 150000 | 639.75 | 2.30 |
| Sun TV Network Limited | Media and Entertainment | 206000 | 626.55 | 2.25 |
| Raymond Ltd. | Textile Products | 145832 | 619.35 | 2.22 |
| IPCA Laboratories Ltd. | Pharmaceuticals | 177588 | 595.27 | 2.14 |
| D.B. Corp Limited | Media and Entertainment | 268824 | 590.61 | 2.12 |
| Allahabad Bank | Banks | 313120 | 582.56 | 2.09 |
| Aditya Birla Nuvo Limited | Finance | 60000 | 566.76 | 2.03 |
| Oriental Bank of Commerce | Banks | 223397 | 564.41 | 2.03 |
| GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 20000 | 554.26 | 1.99 |
| Divis Laboratories Ltd. | Pharmaceuticals | 70561 | 540.53 | 1.94 |
| Tata Chemicals Ltd. | Chemicals | 140000 | 485.31 | 1.74 |
| Max India Ltd. | Industrial Products | 285000 | 481.94 | 1.73 |
| IL & FS Transportation Networks Limited | Transportation | 243858 | 471.26 | 1.69 |
| Redington (India) Ltd. | Trading | 525000 | 463.31 | 1.66 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 760245 | 459.19 | 1.65 |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 150000 | 455.40 | 1.64 |
| Cadila Healthcare Ltd. | Pharmaceuticals | 59742 | 453.14 | 1.63 |
| Union Bank of India | Banks | 190944 | 450.25 | 1.62 |
| Oracle Financial Services Software Ltd | Software | 16717 | 438.04 | 1.57 |
| Panataloon Retail (India) Ltd. | Retailing | 285000 | 436.19 | 1.57 |
| Zee Entertainment Enterprises Ltd | Media and Entertainment | 330000 | 418.28 | 1.50 |
| CESC Ltd. | Power | 149510 | 406.22 | 1.46 |
| Navneet Publications (India) Ltd. | Media and Entertainment | 682500 | 397.90 | 1.43 |
| Apollo Tyres Ltd. | Auto Ancillaries | 495000 | 394.27 | 1.42 |
| Dabur India Ltd. | Consumer Non Durables | 350000 | 373.10 | 1.34 |
| Crompton Greaves Ltd. | Industrial Capital Goods | 266200 | 367.62 | 1.32 |
| Rallis India Ltd | Pesticides | 300639 | 366.03 | 1.31 |
| Bata India Ltd. | Consumer Durables | 47500 | 365.09 | 1.31 |
| Power Finance Corporation Ltd. | Finance | 180000 | 332.19 | 1.19 |
| Graphite India Limited. | Industrial Products | 390995 | 327.65 | 1.18 |
| United Phosphorus Ltd. | Pesticides | 250000 | 325.25 | 1.17 |
| Engineers India Ltd | Construction Project | 127631 | 324.57 | 1.17 |
| Hathway Cable & Datacom limited | Media and Entertainment | 167881 | 276.92 | 0.99 |
| Corporation Bank | Banks | 62907 | 267.23 | 0.96 |
| Hindustan Media Ventures Ltd. | Media and Entertainment | 183909 | 266.12 | 0.96 |
| Marico Ltd. | Consumer Non Durables | 147479 | 258.53 | 0.93 |
| Chambal Fertilisers & Chemicals Ltd. | Fertilisers | 331150 | 255.98 | 0.92 |
| Clariant Chemicals (India) Limited | Chemicals | 38785 | 252.82 | 0.91 |
| Alstom Projects India Ltd. | Industrial Capital Goods | 70884 | 252.13 | 0.91 |
| Emami Ltd. | Consumer Non Durables | 56702 | 229.22 | 0.82 |
| Century Textiles & Industries Ltd. | Cement | 60408 | 222.81 | 0.80 |
| Zodiac Clothing Company Ltd. | Textile Products | 102776 | 206.84 | 0.74 |
| Mphasis Ltd | Software | 50000 | 202.55 | 0.73 |
| Volta Ltd. | Construction Project | 160000 | 179.60 | 0.64 |
| West Coast Paper Mills Ltd. | Paper | 350000 | 169.05 | 0.61 |
| United Spirits Ltd | Consumer Non Durables | 25000 | 151.51 | 0.54 |
| SKF India Ltd | Industrial Products | 20258 | 140.03 | 0.50 |
| Arvind Mills Ltd. | Textile Products | 38600 | 31.81 | 0.11 |
| Total | | | 26,782.30 | 96.17 |
| Reverse Repo | | | 492.59 | 1.77 |
| Collateral Borrowing & Lending obligation | | | 99.95 | 0.36 |
| Total | | | 592.54 | 2.13 |
| Net Current Assets/(Liabilities) | | | 475.96 | 1.70 |
| Grand Total | | | 27,850.80 | 100.00 |

Notes :

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

| Option | Dividend Option | Growth Option |
|-----------|-----------------|---------------|
| Rs.14.590 | Rs.14.590 | Rs.23.129 |

- NAV as on March 31, 2012 :
Kotak Midcap

| Option | Dividend Option | Growth Option |
|-----------|-----------------|---------------|
| Rs.15.592 | Rs.15.592 | Rs.24.713 |

- Portfolio Turnover Ratio : 82.3%

| Kotak Quarterly Interval Plan - Series 6 | | | | |
|--|------------|----------|----------------------------|-----------------|
| 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 Maharashtra - 07-05-2012 | CRISIL A1+ | 1900 | 1,881.79 | 28.82 |
| CD Central Bank Of India - 07-05-2012 | CARE A1+ | 1900 | 1,881.78 | 28.82 |
| CDING Vysya Bank Ltd - 07-05-2012 | CRISIL A1+ | 1900 | 1,881.44 | 28.82 |
| CD Corporation Bank - 08-05-2012 | CRISIL A1+ | 800 | 792.08 | 12.13 |
| Total | | | 6,437.09 | 98.59 |
| Collateral Borrowing & Lending obligation | | | 69.97 | |

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2012 (Unaudited) (continued)

| Kotak FMP Series 61 | | | | |
|--|-----------|----------|----------------------------|-----------------|
| 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 TATA Capital Ltd | CAREAA+ | 100 | 1,038.98 | 14.46 |
| ZCB Sundaram BNP Paribas Home Finance Ltd | ICRAAA | 100 | 1,037.66 | 14.44 |
| ZCB Tata Capital Housing Finance Ltd | CRISILAA+ | 100 | 1,035.66 | 14.42 |
| ZCB Sundaram Finance Ltd | ICRAAA+ | 100 | 1,035.13 | 14.41 |
| ZCB Tata Motors Finance Ltd | CRISILAA- | 115 | 1,029.99 | 14.34 |
| ZCB Shriram City Union Finance Ltd | CAREAA | 110 | 979.70 | 13.64 |
| ZCB Bajaj Finance Limited | ICRAAA+ | 90 | 935.09 | 13.02 |
| Total | | | 7,092.21 | 98.73 |
| Net Current Assets/(Liabilities) | | | 91.46 | 1.27 |
| Grand Total | | | 7,183.67 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 1.03 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 61 Rs.10.3369 Rs.10.3369 | | | | |
| 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 62 | | | | |
|--|------------|----------|----------------------------|-----------------|
| 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-22-10-2012 | CRISIL A1+ | 3500 | 3,307.52 | 27.58 |
| CD ICICI Bank Ltd-22-10-2012 | ICRAA1+ | 3000 | 2,835.02 | 23.64 |
| CD IDBI Bank Ltd-23-10-2012 | ICRAA1+ | 3000 | 2,834.25 | 23.63 |
| CD IndusInd Bank Ltd-26-10-2012 | CRISIL A1+ | 3000 | 2,831.96 | 23.61 |
| CD Jammu & Kashmir Bank-25-10-2012 | CRISIL A1+ | 1000 | 94.42 | 0.79 |
| Total | | | 11,903.17 | 99.25 |
| Collateral Borrowing & Lending obligation | | | 69.97 | 0.58 |
| Total | | | 69.97 | 0.58 |
| Net Current Assets/(Liabilities) | | | 19.31 | 0.17 |
| Grand Total | | | 11,992.45 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.56 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 62 Rs.10.3576 Rs.10.3576 | | | | |
| 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 63 | | | | |
|--|-----------|----------|----------------------------|-----------------|
| 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 Bajaj Finance Limited | ICRAAA+ | 180 | 1,885.12 | 14.47 |
| 10.00% Mahindra & Mahindra Financial Services Ltd | CRISILAA+ | 180 | 1,798.53 | 13.81 |
| ZCB TATA Capital Ltd | CAREAA+ | 150 | 1,570.45 | 12.06 |
| ZCB Shriram City Union Finance Ltd | CAREAA | 180 | 1,521.23 | 11.68 |
| 10.05% Shriram Transport Finance Co Ltd | CAREAA+ | 150 | 1,493.96 | 11.47 |
| ZCB Sundaram Finance Ltd | ICRAAA+ | 140 | 1,207.75 | 9.27 |
| 10.15% Tata Motors Finance Ltd | CRISILAA- | 100 | 999.91 | 7.68 |
| 10.15% Kotak Mahindra Prime Ltd | CRISILAA+ | 100 | 997.73 | 7.66 |
| 10.35% Cholamandalam Investment and Finance Co Ltd | CAREAA | 40 | 399.64 | 3.07 |
| Total | | | 11,874.32 | 91.17 |
| Privately placed / Unlisted ** | | | | |
| ZCB Tata Housing Development Co. Ltd | CAREAA | 70 | 810.65 | 6.22 |
| Total | | | 810.65 | 6.22 |
| Net Current Assets/(Liabilities) | | | 341.27 | 2.61 |
| Grand Total | | | 13,026.24 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 1.47 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 63 Rs.10.4191 Rs.10.4191 | | | | |
| 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 72 | | | | |
|--|------------|----------|----------------------------|-----------------|
| 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-22-01-2013 | CRISIL A1+ | 10000 | 9,233.08 | 25.91 |
| CD ICICI Bank Ltd-23-01-2013 | CAREA1+ | 10000 | 9,230.69 | 25.90 |
| CD Vijaya Bank-21-01-2013 | CRISIL A1+ | 10000 | 9,228.07 | 25.89 |
| CD Dena Bank-21-01-2013 | CRISIL A1+ | 8600 | 7,942.50 | 22.28 |
| Total | | | 35,634.34 | 99.98 |
| Net Current Assets/(Liabilities) | | | 7.17 | 0.02 |
| Grand Total | | | 35,641.51 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.81 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 72 Rs.10.1396 Rs.10.1396 | | | | |
| 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 74 | | | | |
|--|------------|----------|----------------------------|-----------------|
| Name of Instrument | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| Money Market Instruments | | | | |
| Commercial Paper (CP)/ Certificate of Deposits (CD)** | | | | |
| CD IndusInd Bank Ltd-08-02-2013 | CRISIL A1+ | 8000 | 7,354.07 | 29.35 |
| CD ICICI Bank Ltd-18-01-2013 | CAREA1+ | 7900 | 7,301.70 | 29.14 |
| CD AXIS Bank Ltd-11-02-2013 | CRISIL A1+ | 3900 | 3,582.34 | 14.30 |
| CD AXIS Bank Ltd-18-01-2013 | CRISIL A1+ | 3500 | 3,234.93 | 12.91 |
| CD IDBI Bank Ltd-11-02-2013 | CRISIL A1+ | 2500 | 2,296.37 | 9.17 |
| CD Dena Bank-21-01-2013 | CRISIL A1+ | 1400 | 1,292.97 | 5.16 |
| Total | | | 25,062.38 | 100.03 |
| Net Current Assets/(Liabilities) | | | (6.52) | (0.03) |
| Grand Total | | | 25,055.86 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.84 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 74 Rs.10.1074 Rs.10.1074 | | | | |
| 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 64 | | | | |
|--|-----------|----------|----------------------------|-----------------|
| 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 | ICRAAA+ | 150 | 1,552.70 | 13.81 |
| ZCB Tata Capital Housing Finance Ltd | CRISILAA+ | 150 | 1,552.67 | 13.81 |
| ZCB Shriram City Union Finance Ltd | CAREAA | 173 | 1,545.47 | 13.74 |
| ZCB Bajaj Finance Limited | CRISILAA+ | 170 | 1,532.70 | 13.63 |
| ZCB Mahindra & Mahindra Financial Services Ltd | CRISILAA+ | 100 | 1,532.70 | 13.63 |
| ZCB Sundaram BNP Paribas Home Finance Ltd | ICRAAA | 145 | 1,503.77 | 13.37 |
| 10.40% Cholamandalam Investment and Finance Company Ltd | ICRAAA | 150 | 1,491.48 | 13.26 |
| 10.30% Kotak Mahindra Prime Ltd | ICRAAA+ | 10 | 99.75 | 0.89 |
| Total | | | 10,811.24 | 96.14 |
| Collateral Borrowing & Lending obligation | | | 299.78 | 2.67 |
| Total | | | 299.78 | 2.67 |
| Net Current Assets/(Liabilities) | | | 133.66 | 1.19 |
| Grand Total | | | 11,244.68 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.96 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 64 Rs.10.3033 Rs.10.3033 | | | | |
| 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 65 | | | | |
|--|--------------|----------|----------------------------|-----------------|
| 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 | FTCHAA+(ind) | 175 | 1,561.65 | 13.74 |
| ZCB Tata Motors Finance Ltd | CRISILAA- | 175 | 1,554.92 | 13.68 |
| ZCB TATA Capital Ltd | CAREAA+ | 150 | 1,547.26 | 13.61 |
| 10.25% Shriram Transport Finance Co Ltd | CAREAA+ | 150 | 1,495.40 | 13.16 |
| 10.96% Shriram City Union Finance Ltd | CAREAA | 150 | 1,492.36 | 13.13 |
| 10.40% Cholamandalam Investment and Finance Company Ltd | ICRAAA | 150 | 1,491.48 | 13.12 |
| ZCB Bajaj Finance Limited | ICRAAA+ | 140 | 1,441.48 | 12.68 |
| ZCB Kotak Mahindra Prime Ltd | CRISILAA+ | 45 | 401.57 | 3.53 |
| ZCB Sundaram BNP Paribas Home Finance Ltd | CAREAA+ | 10 | 103.23 | 0.91 |
| Total | | | 11,089.35 | 97.56 |
| Collateral Borrowing & Lending obligation | | | 69.97 | 0.62 |
| Total | | | 207.29 | 1.82 |
| Net Current Assets/(Liabilities) | | | 207.29 | 1.82 |
| Grand Total | | | 11,366.61 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 1.10 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 65 Rs.10.2667 Rs.10.2667 | | | | |
| 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 60 | | | | |
|--|------------|----------|----------------------------|-----------------|
| 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 Patiala-16-10-2012 | CRISIL A1+ | 2500 | 2,366.22 | 20.86 |
| CD Vijaya Bank-15-10-2012 | CRISIL A1+ | 2500 | 2,365.71 | 20.86 |
| CD ICICI Bank Ltd-18-10-2012 | ICRAA1+ | 2500 | 2,365.06 | 20.85 |
| CD National Bank for Agriculture and Rural Development-22-10-2012 | CRISIL A1+ | 2400 | 2,268.01 | 20.00 |
| CD AXIS Bank Ltd-22-10-2012 | CRISIL A1+ | 2000 | 1,890.01 | 16.66 |
| Total | | | 11,255.01 | 99.23 |
| Net Current Assets/(Liabilities) | | | 87.05 | 0.77 |
| Grand Total | | | 11,342.06 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.55 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 60 Rs.10.3588 Rs.10.3588 | | | | |
| 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 52 | | | | |
|--|------------|----------|----------------------------|-----------------|
| 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 Travancore-05-07-2012 | CRISIL A1+ | 4000 | 3,891.99 | 27.25 |
| CD Vijaya Bank-05-07-2012 | CRISIL A1+ | 4000 | 3,891.30 | 27.25 |
| CD IDBI Bank Ltd-06-07-2012 | ICRAA1+ | 4000 | 3,890.88 | 27.24 |
| CD ICICI Bank Ltd-23-06-2012 | ICRAA1+ | 2600 | 2,537.74 | 17.77 |
| Total | | | 14,211.91 | 99.51 |
| Net Current Assets/(Liabilities) | | | 70.07 | 0.49 |
| Grand Total | | | 14,281.98 | 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 52 Rs.10.2175 Rs.10.2175 | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 52 Rs.10.6813 Rs.10.6813 | | | | |
| 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. | | | | |

Common Notes to Portfolio:

- 1) Face Value per unit: Rs. 10 (For Kotak Gold ETF: Rs. 100)
 - 2) Total outstanding exposure in derivatives at the end of the half year, where applicable, is as stated in the respective scheme portfolios.
 - 3) Total investments in foreign securities/ ADRs/ GDRs at the end of the half year, where applicable, is as stated in the respective scheme portfolios.
 - 4) Dividend/ Bonus declared during the half year, where applicable, is as stated in the respective scheme portfolios.
- Dividend is declared on the face value of the units. Dividend distribution is subject to the availability and adequacy of distributable surplus. After dividend is distributed, the NAV falls to the extent of the dividend and distribution taxes.
- 5) Total NPAs provided for and percentage to NAV : NIL
 - 6) # indicates % to net assets less than 0.01%
 - 7) Average Maturity of the portfolio is based on the total maturity of fixed rate and immediate reset date of floating rate instrument.

SO: Structured Obligations **FRD:** Floating Rate Debentures **CP:** Commercial Paper **CD:** Certificate of Deposit **TB:** Treasury Bills **ZCB:** Zero Coupon Bonds

| Kotak FMP Series 68 | | | | |
|--|------------|----------|----------------------------|-----------------|
| 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 Hyderabad-03-12-2012 | ICRAA1+ | 4200 | 3,924.59 | 29.69 |
| CD Oriental Bank of Commerce-03-12-2012 | CRISIL A1+ | 4200 | 3,924.59 | 29.69 |
| CD State Bank of Patiala-03-12-2012 | CRISIL A1+ | 4200 | 3,924.59 | 29.69 |
| CD State Bank of Mysore-03-12-2012 | CRISIL A1+ | 1500 | 1,401.64 | 10.60 |
| Total | | | 13,175.41 | 99.67 |
| Net Current Assets/(Liabilities) | | | 41.76 | 0.33 |
| Grand Total | | | 13,217.17 | 100.00 |
| Notes : | | | | |
| 1. Average Maturity of the portfolio : 0.67 Years | | | | |
| 2. NAV as on September 30, 2011 NA | | | | |
| 3. NAV as on March 31, 2012 : Dividend Option Growth Option | | | | |
| Kotak FMP Series 68 Rs.10.2242 Rs.10.2242 | | | | |
| 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 73 | | | | |
|---|--------------|----------|----------------------------|-----------------|
| 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 Aditya Birla Finance Ltd | ICRAAA | 130 | 1,312.45 | 14.11 |
| 10.12% Sundaram BNP Paribas Home Finance Ltd | ICRAAA | 100 | 999.70 | 10.75 |
| 10.55% Shriram Transport Finance Co Ltd | CAREAA+ | 100 | 999.69 | 10.75 |
| 10.00% Mahindra & Mahindra Financial Services Ltd | CRISILAA+ | 100 | 999.18 | 10.74 |
| 10.00% ICICI Securities Primary Dealership Ltd | CRISIL A1+ | 10 | 998.96 | 10.74 |
| 10.20% Bajaj Finance Limited | ICRALAA+ | 10 | 998.59 | 10.74 |
| ZCB Shriram City Union Finance Ltd | CAREAA | 50 | 505.03 | 5.43 |
| ZCB Sundaram Finance Ltd | FTCHAA+(ind) | 55 | 490.80 | 5.28 |
| ZCB Tata Motors Finance Ltd | CRISILAA- | 42 | 370.51 | 3.98 |
| Total | | | 7,674.91 | 82.52 |
| Collateral Borrowing & Lending obligation | | | 1,199.13 | 12.89 |