

Notes forming part of the Accounts (continued)

Investment Objectives - Kotak Mahindra 50 Unit Scheme (Kotak 50): open ended equity scheme. To generate capital appreciation from a portfolio will generally comprise of equity and equity related instruments of around 50 companies. which may go up to 59 companies. Kotak Contra: open ended equity growth scheme. To generate long-term capital appreciation from a diversified portfolio of equity and equity related instruments. Kotak Lifestyle: open ended equity growth scheme. To generate long-term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India. Kotak Midcap Scheme: open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities Kotak Opportunities: open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity related securities. Kotak Select Focus Fund: open ended equity scheme. To generate long-term capital appreciation from a portfolio of equity and equity related securities. generally focused on a few selected sectors. Kotak Equity Arbitrage Fund: open ended equity growth scheme. To generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. Kotak Emerging Equity Scheme: open ended equity growth scheme. To generate long-term capital appreciation from a portfolio of equity related securities, by investing predominantly in mid and small cap companies. Kotak Global Emerging Market Fund: open ended equity Scheme. To provide long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. Kotak Indo World Infrastructure Fund: open ended equity scheme To generate long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly contribute to or benefit from the growth in infrastructure in India/across the world. Kotak Tax Saver Scheme: open ended equity linked tax savings scheme. To generate long-term capital appreciation from a diversified portfolio of equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. Kotak Equity FOF: open ended equity fund of funds scheme. To generate long-term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI. Kotak Gold Exchange Traded Fund. Kotak Blended FOF: open ended Fund of Funds scheme. To seek to provide stability of initial capital and generate reasonable returns by blending investments in debt schemes, money market instruments and equity schemes. Investments in debt/ money market instruments provide stability to initial capital and investments in equity schemes will provide reasonable returns. Kotak Sensex ETF: open ended exchange traded fund. To provide returns of the BSE SENSEX subject, to tracking errors. Kotak PSU Bank ETF: open ended exchange traded fund. To provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors. Kotak Nifty ETF: open ended exchange traded fund. To provide returns before expenses that closely correspond to the total returns of the S&P CNX Nifty subject, to tracking errors. Kotak Gold ETF: open ended Gold exchange traded Fund. To generate returns that are in line with the returns on investment in physical gold, subject to tracking errors. Kotak Mahindra Balance Unit Scheme 99: open ended balanced scheme. To achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt & money market instruments. Kotak Mahindra Gilt Unit Scheme 99 - Investment Regular & PF Plan: open ended dedicated gilt scheme. To generate risk free returns through investments in Sovereign securities issued by the Central Government and / or State Government and / or reverse repo in such securities. Kotak Mahindra Gilt Unit Scheme 99 - Savings Plan: open ended dedicated gilt scheme. To generate risk free returns through investments in Sovereign securities issued by the Central Government and / or State Government and / or reverse repo in such securities. Kotak Floater Short Term Scheme: open ended debt scheme. To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. Kotak Mahindra Liquid Scheme: open Ended Debt Scheme. To provide reasonable returns and high level of liquidity by investing in Debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the Debt Markets. Kotak Monthly Income Plan: open ended income fund. Monthly Income is not assured & is subject to availability of distributable surplus. To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments. Kotak Floater Long Term Scheme: open ended debt scheme. To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. Kotak Mahindra Bond Unit Scheme 99; open ended debt scheme. To create a portfolio of debt instruments of different maturities so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt markets. Kotak Bond Short Term Plan: open ended debt scheme. To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities. so as to spread the risk across different kinds of issuers in the debt market. Kotak Flexi Debt Scheme: open ended debt scheme The investment of a portfolio of debt and money market securities. Kotak Credit Opportunities Fund: open ended debt scheme The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. Kotak Multi Asset Allocation Fund: open ended debt scheme. The investment objective of the scheme is to generate income by investing predominantly in debt and money market securities, to generate growth by taking moderate exposure to equity related instruments and provide diversification by investing in Gold ETFs. **Investment Objectives (Continued)**

Kotak FMP 6M Series 9, Kotak FMP 6M Series 10, Kotak FMP 370 days Series 1, Kotak FMP 370 days Series 3, Kotak FMP 370 days Series 5, Kotak FMP 370 days Series 6, Kotak FMP 370 days Series 7, Kotak FMP 370 days Series 7, Kotak FMP 370 days Series 8, Kotak FMP 370 days Series 9, Kotak FMP 370 days Series 10, Kotak FMP 370 days Series 1 days Series 8, Kotak FMP 370 days Series 9, Kotak FMP 370 days Series 9, Kotak FMP 18M Series 6, Kotak FMP 18M Series 5, Kotak FMP 18M Series 5, Kotak FMP 18M Series 5, Kotak FMP 18M Series 6, Kotak FMP 18M Series 7, Kotak FMP 18M Series 8, Kotak FMP 18M Series 9, Kotak Series 2, Kotak FMP 24M Series 3, Kotak FMP 24M Series 3, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 37, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Seri Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 49, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP Series 43: Close ended debt schemes. The investment objective of the Scheme is to generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk. The Scheme will invest in debt and money market securities, maturing on or before maturity of the scheme. Kotak Quarterly Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 4, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 6, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9, Kotak Quart Interval Plan Series 10: debt oriented interval funds. To generate returns through investments in debt and money market instruments.

Combined Risk Factors: Mutual Fund and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting securities markets. Past performance of the Sponsor/AMC/Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes. Kotak Contra, Kotak Contra, Kotak Midcap, Kotak Opportunities. Kotak Select Focus Fund, Kotak Equity Arbitrage, Kotak Emerging Equity Scheme, Kotak Global Emerging Market Fund, Kotak Indo World Infrastructure Fund, Kotak Monthly Income Plan, Kotak Bond Unit Scheme 99, Kotak Flexi Debt, Kotak Floater Long Term, Kotak Credit Opportunities Fund, Kotak FMP 370 days Series 9, Kotak FMP 6M Series 10, Kotak FMP 370 days Series 2, Kotak FMP 370 days Series 3, Kotak FMP 370 days Series 5, Kotak FMP 370 days Series 10, Kotak FMP 370 days Series 3, Kotak FMP 370 days Series 6, Kotak FMP 370 days Series 7, Kotak FMP 370 days Series 8, Kotak FMP 370 days Series 9, Kotak FMP 15M Series 6, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 15M Series 7, Kotak FMP 18M Series 8, Kotak FMP 18M Series FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 19M Series 2, Kotak FMP 24M Series 2, Kotak FMP 24M Series 2, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 31, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 39, Kotak FMP Series 30, Kotak FMP Series 30, Kotak FMP Series 30, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 39, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP Series 43, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP Series 43, Kotak FMP Series 48, Kotak FMP Series 48, Kotak FMP Series 49, Kotak FMP Series 40, Kotak Interval Plan Series 2, Kotak Quarterly Interval Plan Series 3, Kotak Quarterly Interval Plan Series 5, Kotak Quarterly Interval Plan Series 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9, Kotak Quarterly Interv Interval Plan Series 9, Kotak Quarterly Interval Plan Series 10, Kotak Floater Short Term, Kotak Balance, Kotak Bended FOF, Kotak Bended FOF, Kotak Bold ETF, Kotak Bank PSU ETF, Kotak Sensex ETF and Kotak Nifty ETF are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Statemen of additional Information and Scheme Information Document of respective scheme. Statements of Additional Information Document are available on our website mutualfund.kotak.com. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.

Statutory Details: Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective Unitholders/ investors can obtain a copy of the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 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. Please read the Scheme Information (SAI) of the scheme(s) carefully before investing. 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 on and by the Board of Kotak Mahindra Trustee Company Limited at their meeting held on April 27, 2011. Before investing, please read the respective SID and SAI:

Office Address: 36-38A, 3rd Floor, Nariman Bhavan, 227, Nariman Point, Mumbai - 400 021. • Tel.: 022-6638-4400 • E-mail: mutual@Kotak.com • Website: www.Kotakmutual.com

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2011 (Unaudited)

		M	arket Value	% to Ne
Name of Instrument Listed/Awaiting listing on Stock Exchange Debt Instruments Debentures and Bonds**	Rating	Quantity (I	Rs.in Lakhs)	Assets
7.77% Sundaram Finance Ltd.	AA+(ind)	450	4,498.26	10.4
7.50% Kotak Mahindra Prime Ltd	LAA	150	1,499.60	3.4
Fotal			5,997.86	13.9
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Bank of Maharashtra - 05-04-2011	P1+	12800	12,787.53	29.
D Canara Bank - 05-04-2011	Pl+	11200	11,185.29	26.
D Punjab National Bank - 05-04-2011	P1+	6300	6,293.93	14.
CD YES Bank Ltd 04-04-2011	P1+	3100	3,097.45	7.
D Oriental Bank of Commerce - 05-04-2011	P1+	2500	2,496.89	5.
D Indian Overseas Bank - 05-04-2011	Al+	500	499.43	1.
Total			36,360.52	84.0
Net Current Assets/(Liabilities)			614.62	1.4
Grand Total			42,973.00	100.0
Notes:				
 Average Maturity of the portfolio: 0.01 Ye 	ears			
2. NAV as on September 30, 2010 : Kotak FMP 13M Series 6	Dividend Option: Rs.10.2816		Growth Option: Rs.10.2816	
3. NAV as on March 31, 2011: Kotak FMP 13M Series 6	Dividend Option : Rs.10.0157		Growth Option : Rs.10.7763	
4. Dividend(s) declared during the half-year per	iod under Dividend Option:			
Dividend				
Record Date	Dividend Rate (Rs per U	Jnit) (Cum Dividend Na	AV (Rs)
	Individual/HUF	(Others	
25-Mar-11 (Dividend distribution is subject to availabili	0.6674 ty and adequacy of distribut		0.6220 Rs	10.7615

	, , , , , , , , , , , , , , , , , , , ,	н
	** Thinly traded/non-traded securities-Fair value as determined by Kotak Mahindra Asset Management Company Limited	l
	in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of	l
n	ia and approved by the Trustees.	l

India and approved by the Trustees.						
Vot	ak Mahindra	. Don	J IImi	t Cahama	00	
Kot	ak Maninura	a DUII	u Um	i Scheme	99	
				0 11	Market Value	% to Net
Name of Instrument		Rati	ing	Quantity	(Rs.in Lakhs)	Assets
Debt Instruments						
Debentures and Bonds**	г					
Listed/Awaiting listing on Stock		A A /:-	. 4\	150000	1 5 1 5 4 1	24.0
10.75% Shriram Transport Finand 7.90% Aditya Birla Nuvo Limited		AA(ir LAA+	,	150000 100	,	24.9 15.9
9.95% State Bank Of India.	l	AAA	-	8000		13.7
11.35% Tata Motors Finance Ltd		I.A+		76		6.3
7.60% Sundaram BNP Paribas Ho	me Finance Ltd		EAA+	20		3.2
9.47% Power Grid Corporation of		AAA		2		
Total					3,928.23	
Government Dated Securities						
Listed/Awaiting listing on Stoo	ck Exchange					
8.13% Government Stock - 2022		SOV		1000000	1,003.20	16.5
8.08% Government Stock - 2022		SOV		500000	499.74	8.2
6.90% Government Stock - 2026		SOV		64000		0.9
8.13% Government Stock - 2021		SOV		3000		
Total					1,561.92	25.7
Money Market Instruments						
Commercial Paper (CP)/	ata da					
Certificate of Deposits (CD)	**	DI.		200	500.05	0.
CD Central Bank Of India-08-06-2011		Pl+		600		9.
10tai Net Current Assets/(Liabiliti	og)				$\frac{589.25}{(9.74)}$	$\frac{9.7}{(0.1)^2}$
Grand Total	es)				6,069.66	
Notes :					0,007.00	. 100.0
 Average Maturity of the portfolio 	· 6.40 Vears					
 Average Maturity of the portione NAV as on September 30, 2010 						
Kotak-Bond Deposit	Dividend Opti	on	Growt	th Option		
Troum Bond Bopoon	Rs.12.0715	.011	Rs.25.			
Kotak-Bond Regular	Quarterly Div	ridend	Annua	Dividend	Bonus	Growth
•	Option		Option		Option	Option
	Rs.10.3588		Rs.18.0	0265	Rs.17.9790	Rs.26.972
3. NAV as on March 31, 2011:						
Kotak-Bond Deposit	Dividend Opti	on		h Option		
Kotak-Bond Regular	Rs.12.1067 Quarterly		Rs.25.' Annual		Bonus	Growth
Kotak-Dolid Regulai	Dividend Option	on		nd Option	Option	Option
	Rs.10.3892		Rs.18.4		Rs.18.3669	Rs.27.554
4. Dividend(s) declared during the h	alf-year period unde	r Dividen	d Option	:		
Regular Quarterly Dividend			_			
Record Date	Dividend Rate	(Rs per U1	nit)		Cum Dividend NA	AV (Rs)
	Individual/	HUF	Other	rs		
20-Dec-10	0.0714		0.0665		Rs 10.4103	
21-Mar-11	0.0967		0.0901		Rs 10.4539	
Deposit Dividend		_				
Record Date	Dividend Rate				Cum Dividend NA	AV (Rs)
20.5	Individual/	HUF	Other		D 40.401-	
20-Dec-10	0.0833		0.0776		Rs 12.1315	
21-Mar-11	0.1127		0.1051		Rs 12.1821	
(Dividend distribution is subject						
** Thinly traded/non-traded secur in accordance with guidelines on						
India and approved by the Truste		oo 101 IIIUl	aai runus	1555ucti by tile	Securiues and EXC	mange bodit

N	D. d.		arket Value	% to Net
Name of Instrument Debt Instruments	Rating	Quantity (R	s.in Lakns)	Assets
Debentures and Ronds**				
Listed/Awaiting listing on Stock Exchange				
8.25% ICICI Securities Primary Dealership Ltd.	AAA	9	888.09	12.6
13.00% Aditya Birla Nuvo Limited	I.AA+	80	814.05	11.6
7.75% Kotak Mahindra Prime Ltd.	LAA	60	588.06	8.3
Total			2,290.20	32.6
Money Market Instruments				
Commercial Paper (CP)/Certificate				
of Deposits (CD)**				
D AXIS Bank Ltd 20-02-2012	P1+	2100	1,924.21	27.4
CP IL & FS Financial Services Ltd 15-02-2012	Al+	300	1,375.38	19.6
CP JM Financial Products Limited - 20-01-2012	P1+	200	923.94	13.1
D South Indian Bank Ltd - 15-12-2011	PR1+	200	186.25	2.6
CP JM Financial Products Limited - 15-02-2012	Pl+	40	182.85	2.6
Total			4,592.63	65.4
Net Current Assets/(Liabilities)			131.39	1.8
Grand Total			7,014.22	100.0
Notes :				
1. Average Maturity of the portfolio: 0.82 Years				
2. NAV as on September 30, 2010:	NIL			
3. NAV as on March 31, 2011 :				
Kotak FMP 15M Series 7	Dividend Option	Gr	owth Option	
	Rs 10 2246	Rs	10 2246	

<u> </u>		_	Market Value	% to Net
Name of Instrument	Rating	Quantity ((Rs.in Lakhs)	Assets
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Indian Bank - 15-06-2011	P1+	7300	7,160.26	46.96
CD IDBI Bank Ltd 08-06-2011	P1+	3000	2,947.52	19.33
CD IDBI Bank Ltd 15-06-2011	P1+	3000	2,942.16	19.29
CDVijaya Bank - 15-06-2011	P1+	2300	2,255.19	14.79
Total			15,305.13	100.37
Net Current Assets/(Liabilities)			(56.62)	(0.37)
Grand Total			15,248.51	$\overline{100.00}$
Notes:				
1. Average Maturity of the portfolio: 0.21 Yea	ars			
2. NAV as on September 30, 2010:				
Kotak Quarterly Interval Plan-Series 1	Dividend Option	(Growth Option	
	Rs.10.0246]	Rs.12.4206	
3. NAV as on March 31, 2011:				
Kotak Quarterly Interval Plan-Series 1	Dividend Option	(Growth Option	
	Rs.10.0383	1	Rs.12.9380	
4. Dividend(s) declared during the half-year p	eriod under Dividend (Option:		
Dividend				
Record Date	Dividend Rate (Rs	per Unit)	Cum Dividend	l NAV (Rs)
	Individual/HUF	Others		
14-Dec-10	0.15488873	0.14435815	Rs 10.174571	69
15-Mar-11	0.19503749	0.18177727	Rs 10.219679	983
(Dividend distribution is subject to availab	ility and adequacy of d	istributable surp	lus).	
5. ** Thinly traded/non-traded securities- Fair	value as determined by	Kotak Mahindra	a Asset Managen	nent Compar

Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Banks	123095	3,403.95	46.77
Banks	80348	775.24	10.65
Banks	63537	770.51	10.59
Banks	68283	427.62	5.87
Banks	89099	423.53	5.82
Banks	107493	373.27	5.13
Banks	163897	233.47	3.21
Banks	58513	227.64	3.13
Banks	95500	219.41	3.01
Banks	112213	169.05	2.32
Banks	100848	145.02	1.99
Banks	83562	102.53	1.41
		7,271.24	99.90
		7.57	0.10
	Banks	Banks 123095 Banks 80348 Banks 63537 Banks 68283 Banks 89099 Banks 107493 Banks 163897 Banks 58513 Banks 95500 Banks 112213 Banks 1100848	Industry Quantity (Rs.in Lakhs) Banks 123095 3,403.95 Banks 80348 775.24 Banks 63537 770.51 Banks 68283 427.62 Banks 89099 423.53 Banks 107493 373.27 Banks 163897 233.47 Banks 58513 227.64 Banks 95500 219.41 Banks 112213 169.05 Banks 100848 145.02 Banks 83562 102.53 7,271.24

100.00

7,278.81

Limited in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and

Kotak PSU Bank ETF

Exchange board of India and approved by the Trustees.

Grand Total 1. NAV as on September 30, 2010: Kotak PSU Bank ETF Rs.508.5252 NAV as on March 31, 2011 : Kotak PSU Bank ETF Rs.464.3864

Kotak FMP 18M Series 2						
Name of Instrument Debt Instruments	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Ne Assets		
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange		0				
7.70% Bajaj Finance Limited	LAA+	150	1,493.78	12.56		
Total			1,493.78	12.56		
Money Market Instruments						
Commercial Paper (CP)/Certificate						
of Deposits (CD)** CD Federal Bank Ltd 19-05-2011	P1+	3500	2.454.00	29.04		
		600	3,454.08 2,959.92	24.88		
CP Adity Pide Finance Ltd. 10.05.2011	11 PI+ A1+	600	,	24.88		
CP Aditya Birla Finance Ltd 19-05-2011 CD Canara Bank - 02-05-2011	AI+ PI+	900	2,959.19 892.80	7.51		
Total	PI+	900		86.3		
20002			10,265.99			
Net Current Assets/(Liabilities)			136.19	1.13		
Grand Total			11,895.96	100.00		
Notes:						
 Average Maturity of the portfolio: 0.13 Years 						
NAV as on September 30, 2010 :						
Kotak FMP 18M Series 2	Dividend Option	Growth Option				
I	Rs.10.4450	Rs.10.4450				
3. NAV as on March 31, 2011:						
*	Dividend Option	Growth Option				
	Rs.10.8688	Rs.10.8688				
**Thinly traded/non-traded securities-Fair value in accordance with guidelines on valuation of sec India and approved by the Trustees.	as determined by Ko	otak Mahindra Asset				

	Kotak Mahindr	a Gilt Iı	nvesti	ment P			
	nme of Instrument	Rating	(Quantity		ket Value in Lakhs)	% to Net Assets
ı – .	bt Instruments						
-	overnment Dated Securities						
	sted/Awaiting listing on Stock Exchange						
	3% Government Stock - 2022	SOV		1500000		1,504.80	33.10
	98% Government Stock - 2022	SOV		50000		499.74	10.99
	5% Andhra Pradesh State Government Stock - 2013	SOV		50000		485.18	10.67
	5% Andhra Pradesh State Government Stock - 2016	SOV		4000		40.59	0.89
	19% Government Stock - 2017	SOV		3200		31.27	0.69
	50% Karnataka State Government Stock - 2014	SOV		2980	-	27.65	0.61
	39% Mahrashtra State Government Stock - 2020	SOV		800		8.03	0.18
	51% Gujarat State Government Stock - 2020	SOV		590		5.97	0.13
	1% West Bengal State Government Stock - 2020	SOV		520		5.12 2,608.35	57.37
I	et Current Assets/(Liabilities)				-	1,937.84	$\frac{57.57}{42.63}$
	and Total				-	4,546.19	$\frac{42.03}{100.00}$
-					-	4,340.19	100.00
- '	otes:						
	Average Maturity of the portfolio : 6.29 Years						
2.	NAV as on September 30, 2010:						
	Kotak-Gilt Investment Regular Plan	Dividend			owth O		
		Rs.12.612			.31.882		
	Kotak-Gilt Investment Provident Fund and Trust Plan		1		owth O	1	
		Rs.10.847	17	Rs	.32.543	32	
3.	NAV as on March 31, 2011:						
	Kotak-Gilt Investment Regular Plan	Dividend	Option	Gr	owth O	ption	
		Rs.12.638	36	Rs	.32.89	17	
	Kotak-Gilt Investment Provident Fund and Trust Plan	Dividend	Option	Gr	owth O	ption	
		Rs.10.875	59	Rs	.33.58	19	
4.	Dividend(s) declared during the half-year period und	der Dividend	Option:				
	Kotak-Gilt Investment Regular Plan-Dividend						
	Record Date Div	idend Rate (R	s per Uni	it)	Cum	Dividend NA	V(Rs)
ĺ		vidual/HUF	Other	*			` /
	20-Dec-10 0.14	178	0.13	77	12.73	387	
	21-Mar-11 0.17		0.16		12.79		
	Kotak-Gilt Investment Provident Fund and Trust Pla		0.10		12.17		
		idend Rate (R	s ner Uni	it)	Cum	Dividend NA	V(Rs)
		vidual/HUF	Other	*	Cuiii	D. HOVINI 1/1	(110)
	20-Dec-10 0.12		0.110		10.95	564	
	21-Mar-11 0.15		0.11		11.00		
	(Dividend distribution is subject to availability and					171	
	(Dividend distribution is subject to availability and	adequacy of C	noutout	ioic surpius	<i>)</i> ·		

Kotak Gold ETF							
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets			
Gold Gold	_	1654000	34.772.80	100.02			
Total	-	1004000	34,772.80	$\frac{100.02}{100.02}$			
Net Current Assets/(Liabilities)			(8.33)	(0.02)			
Grand Total			34,764.47	100.00			
Notes:							
1. NAV as on September 30, 2010:							
Kotak Gold ETF	Rs.1872.8321						
2. NAV as on March 31, 2011:							
Kotak Gold ETF	Rs.2024.4668						



Name of Instrument	Rating		(arket Value Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
(CD) Canara Bank - 02-05-2011	P1+	3000	2,975.99	29.2
CD Punjab National Bank - 09-05-2011	PI+	3000	2,968.49	29.19
(D IDBI Bank Ltd 11-05-2011	PI+	2000	1,979.76	194
D Syndicate Bank - 05-05-2011	P1+	1000	990.66	9.74
D IDBI Bank Ltd 09-05-2011	A1+	1000	989.73	9.73
CD AXIS Bank Ltd 08-04-2011	P1+	100	99.84	0.98
Total			10,004.47	
Net Current Assets/(Liabilities)			164.09	1.6
Grand Total			10,168.56	100.0
Notes:				
1. Average Maturity of the portfolio: 0.10 Y	ears			
2. NAV as on September 30, 2010:	Dividend Option		Growth Optio	n
Kotak Quarterly Interval Plan-Series 3	Rs.10.0828		Rs.12.1554	
3. NAV as on March 31, 2011:				
Kotak Quarterly Interval Plan-Series 3	Dividend Option		Growth Optio	n
	Rs.10.1090		Rs.12.6291	
Dividend(s) declared during the half-year pe	riod under Dividend Option	n:		
Dividend				
Record Date	Dividend Rate (Rs p		Cum Dividend	INAV (Rs)
	Individual/HU			
14-Nov-10	0.14598409	0.13605953	Rs 10.165745	
13-Feb-11	0.16989070	0.15834016	Rs 10.193243	888
(Dividend distribution is subject to availabil	ity and adaguacy of dietrib	intable cumbic)		

Name of Instrument Money Market Instruments	Rating		Market Value (Rs.in Lakhs)	% to Net Assets
Bill Rediscounting				
BD HDFC Bank Bill Rediscounting 18/04/2	011	5000000	4,977.71	16.58
Total			4,977.71	16.58
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Bank of Maharashtra - 05-04-2011	P1+	9100	9,091.14	30.29
CD AXIS Bank Ltd 08-04-2011	P1+	8000	7,987.32	26.61
CD Punjab National Bank - 05-04-2011	P1+	3800	3,796.34	12.65
CD Allahabad Bank - 05-04-2011	P1+	2500	2,496.83	8.32
CD Syndicate Bank - 07-04-2011	P1+	1000	998.46	3.33
CD Union Bank of India - 05-04-2011	Al+	500	499.53	1.66
CD Punjab National Bank - 06-04-2011	Pl+	100	99.86	0.33
Total	11.	100	24,969.48	83.19
Net Current Assets/(Liabilities)			68.20	0.23
Grand Total			30,015.39	100.00
Notes :				
1. Average Maturity of the portfolio: 0.02 2. NAV as on September 30, 2010:	Years			
Kotak Quarterly Interval Plan-Series 5	Dividend Option	Growth Optio	n	
	Rs.10.0932	Rs.11.9269		
3. NAV as on March 31, 2011:				
Kotak Quarterly Interval Plan-Series 5	Dividend Option Rs.10.0144	Growth Option Rs.12.4418	1	
Dividend(s) declared during the half-ye				
Dividend	ar period under Dividen	и Орион.		
Record Date	Dividend Rate (Rs per	Unit)	Cum Dividend	NAV (Rs)
	Individual/HUF	Others		
19-Oct-10	0.14019459	0.13066303	Rs 10.1582357	74
10 I 11	0.16866841	0.15720095	Rs 10.1906485	56
18-Jan-11				

Name of Instrument Money Market Instruments	Rating	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets
Bill Rediscounting				
BD HDFC Bank Bill Rediscounting 18/04/2011		1000000		36.13
Total			9,955.43	36.13
Commercial Paper (CP)/				
Certificate of Deposits (CD)**	P1+	7000	0 000010	25.14
 D Punjab National Bank - 09-05-2011 D Canara Bank - 02-05-2011 	P1+ P1+	7000 5800	,-	20.88
CD Canara Bank - 02-03-2011 CD Canara Bank - 09-05-2011	P1+ P1+	2500	-,	20.88 8.98
D Punjab National Bank - 06-04-2011	P1+	1300	,	4.71
D IDBI Bank Ltd 22-04-2011	P1+	90	,	3.25
① State Bank of Bikaner & Jaipur - 04-04-2011	P1+	20		0.73
Total			17,547.16	
Net Current Assets/(Liabilities)			54.02	0.18
Grand Total			27,556.61	100.00
Notes:				· -
1. Average Maturity of the portfolio: 0.08 Years				
2. NAV as on September 30, 2010:	Growth Option		Dividend Option	
Kotak Quarterly Interval Plan-Series 6	Rs.10.0794		Rs.12.0718	
3. NAV as on March 31. 2011:	Growth Option		Dividend Option	
Kotak Quarterly Interval Plan-Series 6	Rs.10.0213		Rs.12.5689	
Dividend(s) declared during the half-year period u		ion ·	16.12.000	
Dividend	naci Dividena Op	ion.		
Record Date	Dividend Rate (R	nor Unit)	Cum Dividend NA	V (Dc)
Record Date	Individual/HU	. ,	CumDividendivA	v (KS)
8-Nov-10	0.14366494	0.13389747	Rs 10.16176732	
V				
7-Feb-11	0.16978390	0.15824066	Rs 10.19106766	
25-Mar-11	0.0952	0.0887	Rs 10.1136	
(Dividend distribution is subject to availability an	d adequacy of dist	ributable surplus)		

in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of

India and approved by the Trustees.

India and approved by the Trustees.

Kotak Gold Fund					
Name of Instrument Mutual Fund Units	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Listed/Awaiting listing on Stock Exchange					
Kotak Gold ETF	Gold ETF	340,000.00	6,871.23	96.1	
Total			6,871.23	96.1	
Net Current Assets/(Liabilities)			275.02	3.8	
Grand Total			7,146.25	100.0	
Notes:					
1. NAV as on September 30, 2010:	NA				
2. NAV as on March 31, 2011:					
Kotak Gold Fund	Dividend Option		Growth Option		
	Rs.9.9857		Rs.9.9857		

in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of

	arterly Interva		Market Value	% to Net
Name of Instrument	Rating		(Rs.in Lakhs)	Assets
Money Market Instruments		Q	()	
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Canara Bank - 02-06-2011	P1+	6000	5,899.68	29.90
CD Allahabad Bank - 06-06-2011	P1+	6000	5,894.51	29.88
CD Central Bank Of India - 08-06-2011	Pl+	6000	5,892.45	29.87
CDUCO Bank - 08-06-2011	P1+	2100	2,063.16	10.46
Total			19,749.80	100.11
Net Current Assets/(Liabilities)			(21.60)	(0.11)
Grand Total			19,728.20	100.00
Notes:				
1. Average Maturity of the portfolio: 0.18	Years			
NAV as on September 30, 2010 :				
Kotak Quarterly Interval Plan Series 8	Dividend Option	Growth Optio	n	
	Rs.10.0384	Rs.11.2692		
3. NAV as on March 31, 2011:				
Kotak Quarterly Interval Plan Series 8	Dividend Option	Growth Option	1	
	Rs.10.0580	Rs.11.7434		
4. Dividend(s) declared during the half-ye	ar period under Divid	end Option:		
Dividend				
Record Date	Dividend Rate (Rs p	er Unit)	Cum Dividend	NAV (Rs)
	Individual/HUF	Others		
7-Dec-10	0.15663776	0.14598826	Rs 10.1765	
8-Mar-11	0.19169809	0.17866491	Rs 10.2170	
(Dividend distribution is subject to ava	ilability and adequacy	of distributable sur	plus).	
 ** Thinly traded/non-traded securities- Fai in accordance with guidelines on valuatio India and approved by the Trustees. 				

Kotak Quarterly Interval Plan - Series 9				
Name of Instrument Money Market Instruments	Rating	-	Market Value (Rs.in Lakhs)	% to Net Assets
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Punjab National Bank - 06-04-2011	P1+	13500	13,480.71	30.82
CD Indian Overseas Bank - 05-04-2011	A1+	9500	9.489.11	21.70
CD Bank of Maharashtra - 05-04-2011	P1+	5800	5,794.35	13.25
CD Canara Bank - 05-04-2011	P1+	5300	5,293.04	12.10
Total			34,057.21	77.87
Net Current Assets/(Liabilities)			9,679.63	22.13
Grand Total			43,736.84	$\overline{100.00}$
Notes:				
1. Average Maturity of the portfolio: 0.01	Years			
2. NAV as on September 30, 2010:				
Kotak Quarterly Interval Plan Series 9	Dividend Option	Growth Option	1	
Ç ,	Rs.10.1337	Rs.11.1786		
3. NAV as on March 31, 2011:				
Kotak Quarterly Interval Plan Series 9	Dividend Option	Growth Option		
(,	Rs.10.0213	Rs.11.6447		
4. Dividend(s) declared during the half-ye	ear period under Divide	end Option :		
Dividend	1	1		
Record Date	Dividend Rate (Rs po	er Unit)	Cum Dividend	NAV (Rs)
	Individual/HUF	Others		
5-Oct-10	0.13601796	0.12677037	Rs 10.1533996	54
4-Jan-11	0.15882474	0.14802656	Rs 10.1797232	25
25-Mar-11	0.1661	0.1548	Rs 10.1900	
(Dividend distribution is subject to ava	ailability and adequacy	of distributable sur	olus).	
** Thinly traded/non-traded securities- Fa in accordance with guidelines on valuation India and approved by the Trustees.	ir value as determined by	Kotak Mahindra Asse	et Management Co	

Ke	otak Sensex ETF	r		
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	43470	455.48	12.12
Infosys Technologies Ltd.	Software	11784	381.42	10.15
ICICI Bank Ltd.	Banks	27734	308.61	8.21
ITC Ltd.	Consumer Non Durables	130516	236.82	6.30
HDFC Ltd.	Finance	31787	222.16	5.91
Larsen and Toubro Ltd.	Construction Project	13231	218.74	5.82
HDFC Bank Ltd.	Banks	8978	210.35	5.60
State Bank Of India.	Banks	6900	190.99	5.08
Tata Consultancy Services Ltd.	Software	14178	167.65	4.46
Oil And Natural Gas Corporation Ltd.	Oil	41317	119.86	3.19
Bharti Airtel Ltd.	Telecom - Services	32094	114.74	3.05
Tata Motors Ltd.	Auto	8990	112.15	2.98
Tata Steel Limited	Ferrous Metals	16213	100.60	2.68
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4137	85.26	2.27
Mahindra & Mahindra Ltd.	Auto	11860	82.85	2.20
National Thermal Power Corporation Ltd.	Power	39820	76.85	2.05
Hindustan Unilever Ltd.	Consumer Non Durables	26167	74.47	1.98
Jindal Steel & Power Ltd	Ferrous Metals	10152	70.92	1.89
Wipro Ltd.	Software	14814	70.86	1.89
Hindalco Industries Ltd.	Non - Ferrous Metals	32427	67.66	1.80
Sterlite Industries (India) Ltd	Non - Ferrous Metals	36517	63.32	1.69
Tata Power Company Ltd.	Power	4011	53.36	1.42
Bajaj Auto Ltd.	Auto	3494	51.01	1.36
Maruti Suzuki India Limited	Auto	3488	44.07	1.17
Cipla Ltd.	Pharmaceuticals	12602	40.46	1.08
Hero Honda Motors Ltd.	Auto	2411	38.25	1.02
DLFLimited	Construction	10248	27.38	0.73
Jaiprakash Associates Ltd	Construction	28240	26.12	0.70
Reliance Infrastructure Ltd	Power	3545	24.38	0.65
Reliance Communications Ltd.	Telecom - Services	17444	18.79	0.50
Total		2,	3,755.58	99.95
Net Current Assets/(Liabilities)			2.20	0.05
Grand Total			3,757.78	$\frac{0.02}{100.00}$
Notes :				
1. NAV as on September 30, 2010:				
Kotak Sensex ETF	Dividend Option: Rs.20	3 8736		
2. NAV as on March 31, 2011 :	21. Idona Option. 10.20	0.0750		

Kotak Equity FOF						
Name of Instrument Mutual Fund Units	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets		
Privately placed / Unlisted						
HDFC Core & Satellite Fund - Growth	Equity Schemes	2,037,851.34	828.14	19.10		
HDFC Top 200 Fund - Growth	Equity Schemes	387,494.79	833.99	19.23		
IDFC Imperial Equity Fund-Plan A-Growth	Equity Schemes	4,158,744.73	826.95	19.07		
Kotak Opportunities - Growth	Equity Schemes	2,136,224.23	979.11	22.58		
Prudential ICICI Dynamic Plan - Growth	Equity Schemes	754,645.64	824.41	19.01		
Total			4,292.60	98.98		
Net Current Assets/(Liabilities)			44.28	1.02		
Grand Total			4,336.88	100.00		
Notes:						
1. NAV as on September 30, 2010:						
Kotak-Equity FOF	Dividend Option		Growth Option			
	Rs.39.400		Rs.40.477			
2. NAV as on March 31, 2011:						
Kotak-Equity FOF	Dividend Option		Growth Option			
	Rs.35.745		Rs.36.721			
		<u> </u>	<u> </u>			

Kotak Select Focus Fund					
			Market Value	% to Net	
Name of Instrument	Industry / Rating	Quantity	(Rs.in Lakhs)		
Equity & Equity related					
Listed/Awaiting listing on Stock Exchange Oil And Natural Gas Corporation Ltd.	Oil	180000	524.34	5.24	
ITC Ltd.	Consumer Non Durables	240000	437.04	4.36	
Infosys Technologies Ltd.	Software	12500	405.16	4.05	
Grasim Industries Ltd.	Textile Products	15000	368.54	3.68	
Tata Consultancy Services Ltd.	Software	30000	355.17	3.55	
HDFC Bank Ltd. GlaxoSmithkline Consumer Healthcare Ltd.	Banks Consumer Non Durables	13500	316.69	3.16	
Giaxosmithkine Consumer Healthcare Ltd. ICICI Bank Ltd.	Ranks	14000 24500	314.46 273.47	3.14 2.73	
Reliance Industries Ltd.	Petroleum Products	25000	262.28	2.73	
Asian Paints(India) Ltd.	Consumer Non Durables	8500	214.69	2.14	
IndusInd Bank Ltd.	Banks	75000	197.70	1.97	
Petronet LNG Ltd.	Gas	160000	194.88	1.95	
AXIS Bank Ltd.	Banks	13000	182.50	1.82	
Hindustan Petroleum Corporation Ltd.	Petroleum Products	50500	180.06	1.80	
Hindustan Unilever Ltd. State Bank of India.	Consumer Non Durables Banks	60000 6000	172.26 165.92	1.72 1.66	
Crompton Greaves Ltd.	Industrial Capital Goods	60000	163.65	1.63	
Alstom Projects India Ltd.	Industrial Capital Goods	27500	162.17	1.62	
Canara Bank	Banks	25000	156.56	1.56	
Bank of Baroda	Banks	16000	154.38	1.54	
Corporation Bank	Banks	23000	146.33	1.46	
Lupin Ltd.	Pharmaceuticals	35000	145.83	1.46	
Thermax Ltd. HCL Technologies Ltd.	Industrial Capital Goods Software	24000 30000	144.70 143.39	1.45 1.43	
HDFC Ltd.	Finance	20000	140.24	1.43	
Shree Cement Ltd.	Cement	6631	137.27	1.37	
Whirlpool of India Ltd.	Consumer Durables	50000	132.80	1.33	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	30000	132.75	1.33	
Siemens Ltd.	Industrial Capital Goods	15000	132.16	1.32	
Zodiac Clothing Company Ltd.	Textile Products	33762	129.41	1.29	
EID Parry (India) Ltd. Ess Dee Aluminium Ltd.	Consumer Non Durables Consumer Non Durables	60000 30000	128.22 126.03	1.28 1.26	
Union Bank of India	Banks	35000	121.54	1.20	
IPCA Laboratories Ltd.	Pharmaceuticals	40000	120.24	1.20	
Allahabad Bank	Banks	50000	114.88	1.15	
Cipla Ltd.	Pharmaceuticals	35000	112.58	1.12	
Raymond Ltd.	Textile Products	35000	111.49	1.11	
Madras Cements Ltd.	Cement	106999	109.09	1.09	
YES Bank Ltd. Persistent Systems Limited	Banks Software	35000 29000	108.36 106.50	1.08 1.06	
Tech Mahindra Ltd.	Software	15500	104.80	1.00	
Indian Bank	Banks	45000	104.74	1.05	
Cummins India Ltd.	Industrial Products	15000	104.69	1.05	
Shree Renuka Sugars Ltd.	Consumer Non Durables	150000	104.40	1.04	
Rural Electrification Corporation Ltd.	Finance	40000	101.48	1.01	
Indian Oil Corporation Ltd.	Petroleum Products	30000	99.86	1.00	
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	35000	99.30	0.99	
Dr.Reddy's Laboratories Ltd. Oriental Bank of Commerce	Pharmaceuticals Banks	6000 25000	98.34 97.26	0.98 0.97	
Titan Industries Ltd.	Consumer Non Durables	2500	95.29	0.97	
Strides Arcolab Ltd.	Pharmaceuticals	22500	82.97	0.83	
Mphasis Ltd	Software	16872	70.06	0.70	
Tecpro Systems Limited	Industrial Capital Goods	20251	55.36	0.55	
Total			8,964.28	89.51	
Money Market Instruments					
Commercial Paper (CP)/					
Certificate of Deposits (CD)** CD ING Vysya Bank Ltd - 03-06-2011	P1+	600	589.67	5.89	
CD Punjab National Bank - 06-06-2011	P1+	300	295.05	2.95	
Total		200	884.72	8.84	
Net Current Assets/(Liabilities)			163.64	1.65	
Grand Total			10,012.64	100.00	
Notes:					
 Total value of illiquid equity shares and pere 	•				
2. NAV as on September 30, 2010:		rowth Option			
Kotak Select Focus Fund	Rs.12.699	Rs.12.699			
3. NAV as on March 31, 2011:	Dividend Option: C	rowth Option Rs 11 732			

Rs.10.591 Rs.11.732 $4. \quad Dividend(s) \ declared \ during \ the \ half-year period \ under \ Dividend \ Option:$

Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
Rs. 1.25 Rs.12.850 Record Date 15-Oct-10 (Dividend distribution is subject to availability and adequacy of distributable surplus). Portfolio Turnover Ratio: 188.34%

6. ** Thinly traded/non-traded securities-Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and

in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of India and approved by the Trustees.						
Ke	otak Nifty ETF					
	,		Market Value	% to Net		
Name of Instrument	Industry	Ouantity	(Rs.in Lakhs)	Assets		
Equity & Equity related		C	()			
Listed/Awaiting listing on Stock Exchange						
Reliance Industries Ltd.	Petroleum Products Software	53960 15354		10.10		
Infosys Technologies Ltd. ICICI Bank Ltd.	Banks	3667:		8.88 7.31		
ITCLtd.	Consumer Non Durable			5.49		
HDFCLtd.	Finance	4135		5.18		
Larsen and Toubro Ltd.	Construction Project	17019		5.02		
HDFC Bank Ltd. State Bank Of India.	Banks Banks	11339 8212		4.75 4.05		
Tata Consultancy Services Ltd.	Software	1617		3.42		
Tata Motors Ltd.	Auto	1113		2.48		
Bharti Airtel Ltd.	Telecom - Services	3846		2.45		
Tata Steel Limited	Ferrous Metals	2094		2.33		
Oil And Natural Gas Corporation Ltd. AXIS Bank Ltd.	Oil Banks	42969 8184		2.23 2.05		
Mahindra & Mahindra Ltd.	Auto	1510		1.89		
Bharat Heavy Electricals Ltd.	Industrial Capital Good	s 5033		1.85		
Hindustan Unilever Ltd.	Consumer Non Durable			1.70		
Jindal Steel & Power Ltd	Ferrous Metals	1237		1.54		
Hindalco Industries Ltd. Sterlite Industries (India) Ltd	Non - Ferrous Metals Non - Ferrous Metals	40931 4527		1.53 1.40		
National Thermal Power Corporation Ltd.	Power	40710		1.40		
Wipro Ltd.	Software	16120		1.38		
Tata Power Company Ltd.	Power	515		1.23		
GAIL (India) Ltd.	Gas Pharmaceuticals	1430 400		1.18 1.17		
Dr.Reddy's Laboratories Ltd. Bajaj Auto Ltd.	Auto	430		1.17		
Maruti Suzuki India Limited	Auto	421		0.95		
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	11969		0.95		
Infrastructure Development Finance Co. Ltd	Finance	33850		0.93		
Cipla Ltd. Kotak Mahindra Bank Ltd.	Pharmaceuticals Banks	1616. 1125.		0.93 0.92		
Punjab National Bank	Banks	423		0.92		
Grasim Industries Ltd.	Textile - Products	202		0.89		
Cairn India Limited	Oil	1383		0.87		
Hero Honda Motors Ltd.	Auto	304		0.86		
Power Grid Corporation of India Ltd. Siemens Ltd.	Power Industrial Capital Good	4509. s 481.		0.82 0.76		
Ambuja Cements Ltd.	Cement Cood	2619		0.69		
HCL Technologies Ltd.	Software	767	36.69	0.65		
Sesa Goa Ltd.	Minerals/Mining	1212		0.63		
Jaiprakash Associates Ltd	Construction Cement	36598 309		0.61		
Associated Cement Companies Ltd. Steel Authority of India Ltd.	Ferrous Metals	1865		0.59 0.56		
DLF Limited	Construction	1155		0.55		
Reliance Infrastructure Ltd	Power	445.		0.55		
Bharat Petroleum Corporation Ltd.	Petroleum Products	4110		0.45		
Reliance Power Ltd. Reliance Communications Ltd.	Power Telecom - Services	1749. 2112		0.41 0.41		
Ranbaxy Laboratories Ltd.	Pharmaceuticals	485		0.41		
Reliance Capital Ltd.	Finance	358		0.37		
Total			5,591.54	99.80		
Net Current Assets/(Liabilities)			11.16	100.00		
Grand Total			5,602.70	100.00		
Notes: 1. NAV as on September 30, 2010:						
Kotak Nifty ETF	Rs.607.2237					
2. NAV as on March 31, 2011 :						
Kotak Nifty ETF	Rs.587.3079					
3. For the half Year ended 31st March 2011 Other the exercised/expired are as follows;		through Futi		ady been		
Total Number of contracts where futures were both Total Number of contracts where futures were sold			20 20			
Gross Notional Value of contracts where futures were sold			20 23.47 Lakhs			
Gross Notional Value of contracts where futures v			22.59 Lakhs			
Net Profit/Loss value on all contracts combined			(0.88) Lakhs			



		,	Market Value	% to Net
Name of Instrument	Industry / Rating		(Rs.in Lakhs)	Assets
Equity & Equity related	, /g	C ,	()	
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	260000	,	5.0
Infosys Technologies Ltd.	Software	76000	,	4.5
ICICI Bank Ltd.	Banks	190000	,	3.9
HDFC Bank Ltd. State Bank Of India.	Banks Banks	89000 67000	,	3.8 3.4
Tata Consultancy Services Ltd.	Software	150000	,	3.4
ITC Ltd.	Consumer Non Durables	975000	,	3.2
Oil And Natural Gas Corporation Ltd.	Oil	577500		3.1
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	66120		2.7
Larsen and Toubro Ltd.	Construction Project	89500	1,478.45	2.7
AXIS Bank Ltd.	Banks	95000	1,333.66	2.4
Corporation Bank	Banks	191403		2.2
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	194500	,	2.2
Bharat Petroleum Corporation Ltd.	Petroleum Products	195000	,	2.2
Alstom Projects India Ltd.	Industrial Capital Goods	202101	,	2.2
Dr.Reddy's Laboratories Ltd. Grasim Industries Ltd.	Pharmaceuticals Textile Products	67500 45000	,	2.0
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	230000	,	1.8
Crompton Greaves Ltd.	Industrial Capital Goods	325000	,	1.6
Canara Bank	Banks	140380		1.6
Sterlite Industries (India) Ltd	Non - Ferrous Metals	500000		1.6
Cipla Ltd.	Pharmaceuticals	260000		1.5
Power Grid Corporation of India Ltd.	Power	800000		1.5
Whirlpool of India Ltd.	Consumer Durables	301425		1.4
Tata Motors Ltd.	Auto	115000		1.4
Bharti Airtel Ltd.	Telecom - Services	222500		1.4
Oracle Financial Services Software Ltd	Software	39600		1.4
Hindustan Media Ventures Ltd.	Media and Entertainment			1.4
Exide Industries Ltd.	Auto Ancillaries	530000		1.4
Zodiac Clothing Company Ltd.	Textile Products	194706		1.3
Sintex Industries Ltd. Thermax Ltd.	Industrial Products	475000		1.3 1.2
Asian Paints(India) Ltd.	Industrial Capital Goods Consumer Non Durables	110000 26000		1.2
IPCA Laboratories Ltd.	Pharmaceuticals	186683		1.0
Mahindra & Mahindra Ltd.	Auto	80000		1.0
Power Finance Corporation Ltd.	Finance	220000		1.0
Tata Steel Limited	Ferrous Metals	85000		0.9
Shree Cement Ltd.	Cement	25204	521.74	0.9
Strides Arcolab Ltd.	Pharmaceuticals	141180	520.60	0.9
Ballarpur Industries Ltd.	Paper	1406161	510.44	0.9
Sobha Developers Ltd.	Construction	163867	480.95	0.8
HCL Technologies Ltd.	Software	99000		0.8
Coal India Limited	Minerals/Mining	130000	450.45	0.8
Siemens Ltd.	Industrial Capital Goods	50000	440.53	0.8
Hindustan Unilever Ltd.	Consumer Non Durables Consumer Non Durables	149709		0.8
Shree Renuka Sugars Ltd. Aurobindo Pharma Ltd.	Pharmaceuticals	582086 200000		0.7 0.7
Panataloon Retail (India) Ltd.	Retailing	143381		0.6
Tecpro Systems Limited	Industrial Capital Goods	134917		0.6
Sundaram Finance Ltd.	Finance	67632		0.6
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	410000		0.6
Raymond Ltd.	Textile Products	98338	313.26	0.5
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	390000	273.20	0.5
IL & FS Transportation Networks Limited	Transportation	114895	268.97	0.5
Hathway Cable & Datacom limited	Media and Entertainment			0.4
Hero Honda Motors Ltd.	Auto	15500		0.4
Lanco Infratech Ltd	Construction Project	550000		0.4
Tata Chemicals Ltd.	Fertilisers	60000		0.3
Fotal Debt Instruments			50,618.29	93.8
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.25% Dr.Reddy's Laboratories Ltd.	I AA+	8100000	20.10	0.0
•	22.1	0100000	20.10	0.0
IOTAL				
Money Market Instruments Commercial Paper (CP)/				
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)**				
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011	PI+	800		
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011	P1+ P1+	800 500	491.04	0.9
Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total				0.9
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011			491.04	2.3
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total Net Current Assets/(Liabilities)			491.04 1,282.06	2.3 3.7
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total			491.04 1,282.06 1,987.81	2.3 3.7
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total Net Current Assets/(Liabilities) Grand Total Notes:	Pl+	500	491.04 1,282.06 1,987.81	2.3 3.7
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and performer and state of the comment o	Pl+	500	491.04 1,282.06 1,987.81	2.3 3.7
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total Net Current Assets/(Liabilities) Grand Total Notes:	Pl+ ercentage to Net Assets : N	500 il	491.04 1,282.06 1,987.81 53,908.26	$ \begin{array}{r} 0.9 \\ \hline 2.3 \\ 3.7 \\ \hline 100.0 \end{array} $
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and per care of the comment of the comme	Pl+	500 il	491.04 1,282.06 1,987.81	$ \begin{array}{r} 0.9 \\ \hline 2.3 \\ 3.7 \\ \hline 100.0 \end{array} $
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and per 2. NAV as on September 30, 2010: Kotak Tax Saver	Pl+ ercentage to Net Assets : N Dividend Option	500 il	491.04 1,282.06 1,987.81 53,908.26 Growth Optio	$ \begin{array}{r} 0.9 \\ \hline 2.3 \\ 3.7 \\ \hline 100.0 \end{array} $
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank Of India-08-06-2011 Grand Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and per care of the comment of the comme	Pl+ ercentage to Net Assets : N Dividend Option	500 il	491.04 1,282.06 1,987.81 53,908.26 Growth Optio	
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 CD Central Bank OfIndia-08-06-2011 Grand Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and perform that the comment of the commen	Pl+ ercentage to Net Assets : N Dividend Option Rs.12.397	500 il	491.04 1,282.06 1,987.81 53,908.26 Growth Optio Rs.20.244	0.9 2.3 3.7 100.0

			arket Value	% to Net
Name of Instrument	Rating	Quantity (I	Rs.in Lakhs)	Assets
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Bank of India - 02-02-2012	Pl+	7500	6,915.98	23.93
CD Bank Of Baroda - 03-02-2012	Pl+	7500	6,915.83	23.93
CD Canara Bank - 06-02-2012	Pl+	7500	6,912.77	23.92
CD Punjab National Bank - 06-02-2012	Pl+	7500	6,910.05	23.91
CD Central Bank Of India - 08-06-2011	P1+	1200	1,178.49	4.08
Total			28,833.12	99.77
Not Current Assets/(Liphilities)			66.65	0.23

Kotak FMP Series 33 (370 Days)

| Net Current Assets/(Liabilities) 66.65 0.2328,899.77 Grand Total 100.00 Notes: $1. \ \ Average \ Maturity \ of the \ portfolio: 0.82 \ Years$ 2. NAV as on September 30, 2010: 3. NAV as on March 31, 2011: Dividend Option Growth Option Kotak FMP Series 33 (370 Days) Rs.10.1232 Rs.10.1232

4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of India and approved by the Trustees.

Kotak FMP Series 41 (370 Days)						
			arket Value	% to Net		
Name of Instrument	Rating	Quantity (F	Rs.in Lakhs)	Assets		
Money Market Instruments						
Commercial Paper (CP)/						
Certificate of Deposits (CD)						
CD UCO Bank - 15-06-2011 **	P1+	8100	7,940.15	28.61		
CD Vijaya Bank - 15-06-2011 **	P1+	6000	5,883.11	21.20		
CD AXIS Bank Ltd 13-06-2011 **	P1+	5000	4,905.90	17.68		
CD Central Bank Of India - 20-06-2011 **	Pl+	4200	4,109.45	14.81		
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	Pl+	2000	1,977.55	7.13		
CD AXIS Bank Ltd 06-06-2011	Pl+	1600	1,572.47	5.67		
CD Bank of India - 20-06-2011 **	Pl+	900	881.10	3.17		
CD Punjab National Bank - 06-06-2011	P1+	400	393.40	1.42		
Total			27,663.13	99.69		
Net Current Assets/(Liabilities)			90.51	0.31		
Grand Total			27,753.64	100.00		
Notes:						
1. Average Maturity of the portfolio: 0.20 Year	S					
2. NAV as on September 30, 2010:	NA					
3. NAV as on March 31, 2011:	Dividend Option	G	rowth Option			
Kotak FMP Series 41 (374 Days)	Rs.10.0116	R	s.10.0116			
**Thinly traded/non-traded securities-Fair value in accordance with guidelines on valuation of securities.						

India and approved by the Trustees.

Ko	otak Midcap Sche	me		
Name of Instrument Equity & Equity related	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to N Assets
Listed/Awaiting listing on Stock Exchan	ge			
Union Bank of India	Banks	268947	933.92	3.0
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables		920.92	3.0
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	128688	796.90	2.6
Alstom Projects India Ltd.	Industrial Capital Goods		796.10	2.6
Lupin Ltd.	Pharmaceuticals	190000	791.64	2.6
EID Parry (India) Ltd.	Consumer Non Durables		762.91	2.5
Crompton Greaves Ltd.	Industrial Capital Goods		733.26	2.4
Exide Industries Ltd. Hindustan Petroleum Corporation Ltd.	Auto Ancillaries Petroleum Products	500000	717.25 656.05	2.3 2.1
Asian Paints(India) Ltd.	Consumer Non Durables	184000 25000	631.45	2.0
Zodiac Clothing Company Ltd.	Textile Products	164432	630.27	2.0
Indian Bank	Banks	270000	628.43	2.0
Bharat Forge Ltd.	Industrial Products	180000	625.14	2.0
West Coast Paper Mills Ltd.	Paper	716310	612.80	2.0
Shree Cement Ltd.	Cement	29138	603.17	1.9
Sintex Industries Ltd.	Industrial Products	396593	602.42	1.9
Allahabad Bank	Banks	253511	582.44	1.9
IndusInd Bank Ltd.	Banks	220000	579.92	1.
Corporation Bank	Banks	90840	577.92	1.9
YES Bank Ltd.	Banks	180000	557.28	1.
Thermax Ltd.	Industrial Capital Goods		542.61	1.
Raymond Ltd.	Textile Products	165000	525.61	1.
Forrent Pharmaceuticals Ltd.	Pharmaceuticals	90000	522.41	1.
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	650000	515.13	1.
Voltas Ltd.	Construction Project	280000	511.42	1.
PCA Laboratories Ltd.	Pharmaceuticals	170000	511.02	1.
Fitan Industries Ltd.	Consumer Non Durables		495.49	1.
SKF India Ltd	Industrial Products	85340	491.52	1.
Madras Cements Ltd.	Cement	477117	486.42	1.
Ultratech Cement Ltd.	Cement	42000	475.23	1.:
Petronet LNG Ltd.	Gas	390000	475.02	1
Oriental Bank of Commerce	Banks	117500	457.13	1.
Power Finance Corporation Ltd.	Finance	180000	449.91	1.4
United Phosphorus Ltd.	Pesticides	300000	448.35	1.4
Hindustan Media Ventures Ltd.	Media and Entertainmen		439.33	1.4
Indian Overseas Bank	Banks	300000	431.40	1.4
HCL Technologies Ltd.	Software	90000	430.16	1.4
Tata Chemicals Ltd.	Fertilisers	125000	427.50	1.4
Max India Ltd.	Industrial Products	260000	415.35	1
Whirlpool of India Ltd.	Consumer Durables	155000	411.68	1.:
Aurobindo Pharma Ltd.	Pharmaceuticals	210000	411.50	1
Kec International Ltd.	Power	477209	394.17	1
GVK Power & Infrastructure Ltd.	Power	1500000	388.50	1.
Havells India Ltd.	Consumer Durables	103000	381.82	1.
Sobha Developers Ltd.	Construction	127095	373.02	1.
Godrej Consumer Products Ltd.	Consumer Non Durables		331.68	1.0
Jubilant Foodworks Limited	Consumer Non Durables	60930	328.50	1.
Mphasis Ltd	Software	69975	290.57	0.9
Shree Renuka Sugars Ltd.	Consumer Non Durables		278.40	0.
Tecpro Systems Limited	Industrial Capital Goods		252.95	0.
Dish TV India Ltd.	Media and Entertainmen	t 375000	251.63	0.
Jubilant Life Sciences Limited	Pharmaceuticals	145000	239.18	0.
Hindustan Zinc Ltd	Non - Ferrous Metals	165342	227.84	0.
The Great Eastern Shipping Company Ltd.	Transportation	38646	101.70	0.
IK Paper Ltd.	Paper	150000	89.70	0
Hathway Cable & Datacom limited	Media and Entertainmen		65.25	0.
Panataloon Retail (India) Ltd.	Retailing	21449	55.49	0.
Total			27,664.78	91.2
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
D Vijaya Bank - 15-06-2011	P1+	1300	1,274.67	4.
D ING Vysya Bank Ltd - 03-06-2011	P1+	500	491.39	1.
Total			1,766.06	5.8
Net Current Assets/(Liabilities)			883.92	2.9
Grand Total			30,314.76	100.0
Notes:				
Total value of illiquid equity shares and percentage	centage to Net Assets : Nil			
2. NAV as on September 30, 2010:	Dividend Option	Growth Option		
	Rs.19.771	Rs.28.423		
3. NAV as on March 31, 2011:				
*	Dividend Option	Growth Option		
F. Dividend(s) declared during the half-year pe	Rs.15.503 riod under Dividend Option:	Rs.24.577		
Dividend				
	Dividend Rate (Rs per Unit)	Cum Dividend	NAV (Rs)	
	5	15.603		
(Dividend distribution is subject to availabil	nty and adequacy of distributa	abie surpius).		
5. Portfolio Turnover Ratio: 182.63%				
 ** Thinly traded/non-traded securities- Fair v in accordance with guidelines on valuation of India and approved by the Trustees. 	value as determined by Kotak ! of securities for mutual funds i	Mahindra Asset isssued by the Se	Management Con ecurities and Exch	npanyLim ange boar

Kotak FMP 19M Series 2					
		M	arket Value	% to Net	
Name of Instrument	Rating	Quantity (I	Rs.in Lakhs)	Assets	
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
8.40% Kotak Mahindra Prime Ltd.	LAA	250	2,498.50	8.54	
7.70% Bajaj Finance Limited	LAA+	100	999.43	3.42	
8.00% HDFC Ltd.	LAAA	20	199.97	0.68	
Total			3,697.90	12.65	
Money Market Instruments					
Bill Rediscounting					
BD HDFC Bank Bill Rediscounting 18/04/2011		5000000	4,977.71	17.02	
Total			4,977.71	17.02	
Commercial Paper (CP)/					
Certificate of Deposits (CD)**					
CD Punjab National Bank - 06-04-2011	P1+	7300	7,289.57	24.93	
CD IDBI Bank Ltd 05-04-2011	A1+	3500	3,496.15	11.96	
CP Cholamandalam Investment and					
Finance Co. Ltd - 11-04-2011	A1+	500	2,493.06	8.53	
CD Indian Bank - 12-04-2011	P1+	2500	2,492.98	8.53	
CD Bank of Maharashtra - 05-04-2011	Pl+	1800	1,798.25	6.15	
CD United Bank Of India - 07-04-2011	Al+	1500	1,497.43	5.12	
CD State Bank of Travancore - 07-04-2011	P1+	700	698.81	2.39	
CD Canara Bank - 05-04-2011	Pl+	300	299.61	1.02	
CD YES Bank Ltd 04-04-2011	Pl+	200	199.84	0.68	
Total			20,265.70	69.31	
Net Current Assets/(Liabilities)			299.33	1.02	
Grand Total			29,240.64	100.00	
Notes:					
1. Average Maturity of the portfolio: 0.03 Years					
2. NAV as on September 30, 2010 :	Dividend Option	G	rowth Option		
Kotak FMP 19M Series 2	Rs.10.6391		s.10.6391		
2 MAN M 1 21 2011					

Kotak Global Emerging Market Fund

Kotak FIMP 191M Series 2	KS.10.0391		KS.10.0591	
3. NAV as on March 31, 2011: Kotak FMP 19M Series 2	Dividend Option		Growth Option	
	Rs.11.1500		Rs.11.1500	
 ** Thinly traded/non-traded securities-Fair valu in accordance with guidelines on valuation of so India and approved by the Trustees. 				
Kotak Glob	al Emerging N	Aarket Fun	ıd	
Name of Instrument	Industry	-	Market Value (Rs.in Lakhs)	% to Net Assets
Foreign Securties / Overseas ETFs	·			
Privately placed / Unlisted				
TRowe Global Emerging Markets Equity Class A USD	Equity Scheme	891824.5594	10,082.42	98.32
Total			10,082.42	98.32
Net Current Assets/(Liabilities)			171.82	1.68
Grand Total			10,254.24	100.00
Notes:				
1. NAV as on September 30, 2010:	Dividend Option:	(Growth Option:	
Kotak Global Emerging Market Fund	Rs.9.659]	Rs.9.659	
2. NAV as on March 31, 2011:	Dividend Option:	(Growth Option:	

Name of Instrument Debt Instruments Government Dated Securities ** Listed/Awaiting listing on Stock Exc	hange	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
12.00% Haryana State Government Stoc	0	SOV	500000	510.38	37.46
8.28% West Bengal Government Stock -		SOV	7600	7.57	0.56
Total				517.95	38.02
Net Current Assets/(Liabilities)			844.48	61.98
Grand Total	,			1,362.43	100.00
Notes:					
1. Average Maturity of the portfolio:	0.27 Years				
2. NAV as on September 30, 2010:					
Kotak-Gilt Savings	Monti Option	nly Dividend n	Annual Divid	lend Gro Opt	
	Rs.10	.4171	Rs.14.4331	Rs.:	21.5832
3. NAV as on March 31, 2011:					
Kotak-Gilt Savings	Month Option	nly Dividend 1	Annual Divide Option	end Gro Opt	
	Rs.10	5069	Rs.14.8239	Rs.2	22.1677
4. Dividend(s) declared during the hal	f-year perio	d under Divider	nd Option:		
Monthly Dividend					
Record Date		end Rate (Rs per dual/HUF	Unit) Others	Cum Dividend	NAV (Rs)
12-Oct-10	0.025	7	0.0239	Rs 10.4393	
12-Nov-10	0.015	2	0.0142	Rs 10.4274	
13-Dec-10	0.026	1	0.0243	Rs 10.4398	
12-Jan-11	0.035	9	0.0334	Rs 10.4509	
14-Feb-11	0.016	5	0.0153	Rs 10.4666	
14-Mar-11	0.047		0.0438	Rs 10.5014	
(Dividend distribution is subject to	availability	and adequacy	of distributable sur	plus).	
 **Thinly traded/non-traded securities- in accordance with guidelines on valu India and approved by the Trustees. 					

				Market Value	% to Ne
Name of Instrument		Rating	Quantity	(Rs.in Lakhs)	Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exc	change	1.1.C. D	0.5	0.505.46	
FRD Tata Steel Limited		AA(ind)	95		5.5
7.70% Bajaj Finance Ltd.	T . 1	LAA+	40		2.3
7.65% ICICI Home Finance Compan	y Ltd.	LAAA	15		8.0
FRD ICICI Bank Ltd.		CAREAAA	10		0.5
Total				15,998.98	9.2
Money Market Instruments Bill Rediscounting					
BD HDFCBank Bill Rediscounting 18/04/	2011**		2000000	0 19,910.86	11.5
Total	2011		200000	19,910.86	11.5
Commercial Paper (CP)/					
Certificate of Deposits (CD)					
CD IDBIBankLtd08-06-2011**		Pl+	2360	0 23,187.14	13.4
D UCOBank-08-06-2011**		Pl+	2040	-,	11.0
CP Muthoot Finance Ltd-10-06-2011**		Pl+	400		11.
CP Edelweiss Capital Ltd 14-06-2011***		Pl+	350	,	9.9
CD Bank of Maharashtra-13-06-2011**		Pl+	1500	· · · · · · · · · · · · · · · · · · ·	8
CP Edelweiss Capital Ltd 17-06-2011**		Pl+	180	· · · · · · · · · · · · · · · · · · ·	5.
CP ECLFinanceLimited-17-06-2011**		Pl+	140		3.9
CP JMFinancial Products Limited - 29-06-201	1**	Pl+	60		1.
CP JMFinancial Products Limited - 26-04-201	1**	Pl+	50	0 2,484.09	1.4
CP Securities Trading Corporation of India Ltd	23-05-2011**	Al+	50	0 2,464.22	1.4
CD Punjab & Sind Bank - 23-06-2011 **		Pl+	190	0 1,858.80	1.0
CD State Bank of Bikaner & Jaipur - 16-05-201	1**	Pl+	140	0 1,384.28	0.0
CD Central Bank Of India - 06-06-2011		Pl+	110	0 1,081.47	0.0
CD PunjabNationalBank-06-04-2011**		P1+	80	0 798.86	0.4
CD Union Bank of India - 24-06-2011 ***		Pl+	70	0 684.01	0.4
CD IDBIBankLtd11-05-2011**		Pl+	50	0 494.94	0.2
CD AllahabadBank-06-06-2011**		Pl+	50	0 491.21	0.2
CD South Indian Bank Ltd-24-06-2011**		PR1+	50		0.2
© Punjab&SindBank-30-05-2011**		Pl+	30	0 295.41	0.
CD AXISBankLtd08-04-2011**		Pl+	10		0.0
Total				125,758.46	73.0
Term Deposits		D (1			
Bank		Duration		20,000,00	17
The South Indian Bank Limited		91 Days		30,000.00	17.4
Indusind Bank Ltd		91 Days		30,000.00	17.4
Total				60,000.00	34.8
Net Current Assets/(Liabilities) Grand Total				$\frac{(49,437.62)}{172,230.68}$	(28.70
				172,230.00	100.0
Notes:					
Average Maturity of the portfolio: 0.					
2. NAV as on September 30, 2010 :					_
Kotak-Floater Short Term	Daily Dividend	-		Monthly Dividend	Growth
	Option	Option		Option	Option
	Rs.10.1162	Rs.10.0	1641	Rs.10.0321	Rs.15.43
3. NAV as on March 31, 2011:					
Kotak-Floater Short Term	Daily Dividend			Monthly Dividend	Growth
	Option	Option		Option	Option
	Rs.10.1162	Rs.10.1		Rs.10.0454	Rs.16.04
4. Dividend(s) declared during the half-	year period under D	ividend Option	n:		
Plan/Option	Dividend Rate (Rs	s.per Unit)			
From Oct 01,2010 to March		•			
Kotak-Floater Short Term Weekly Di		0.2541			
•		0.3056			
KOTaK-Floater Short Term Flanty Flavor	acia opuon	0.3030			
Kotak-Floater Short Term Daily Dividend					
Monthly Dividend	ividend Rate (De so	·Unit)	Cum Dividen	INAV(Re)	
Monthly Dividend Record Date	rividend Rate (Rs per	·Unit)	Cum Dividend		
Monthly Dividend Record Date D 12-Oct-10	0.0409	·Unit)	10.05	41	
Monthly Dividend Record Date D 12-Oct-10 12-Nov-10	0.0409 0.0475	·Unit)	10.05 10.06	41 25	
Monthly Dividend Record Date D 12-Oct-10	0.0409	·Unit)	10.05	41 25 29	

Kotak FMP Series 30 (370 Days)					
Name of Instrument	Rating		arket Value Rs.in Lakhs)		
Money Market Instruments	Ü				
Commercial Paper (CP)/					
Certificate of Deposits (CD)**					
CD State Bank of Bikaner & Jaipur - 28-12-2011	Pl+	12000	11,148.82	36.08	
CD ICICI Bank Ltd 02-01-2012	Al+	9500	8,806.14	28.50	
CD Canara Bank - 23-12-2011	Pl+	5000	4,658.26	15.07	
CD Andhra Bank - 27-12-2011	Pl+	4000	3,717.74	12.03	
CD Punjab & Sind Bank - 20-12-2011	Pl+	2000	1,865.23	6.04	
CD Bank of India - 19-12-2011	Pl+	500	467.43	1.51	
CD UCO Bank - 08-06-2011	Pl+	200	196.49	0.64	
Total			30,860.11	99.87	
Net Current Assets/(Liabilities)			43.96	0.13	
Grand Total			30,904.07	100.00	
Notes:					
1. Average Maturity of the portfolio: 0.74 Years					
2. NAV as on September 30, 2010:	NA				
3. NAV as on March 31, 2011:	Dividend Option	G	rowth Option		
Kotak FMP Series 30 (370 Days)	Rs.10.1580	R	s.10.1580		
 **Thinly traded/non-traded securities-Fair value in accordance with guidelines on valuation of sec India and approved by the Trustees. 					

** 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 isssued by the Securities and Exchange board of India and approved by the Trustees.

0.0567

0.0499

 $(Dividend\ distribution\ is\ subject\ to\ availability\ and\ adequacy\ of\ distributable\ surplus).$ $Please \ log \ on \ to \ www. kotak mutual. com \ for \ Record \ date \ wise \ listing \ of \ dividend \ declared.$

14-Feb-11

10.0742

10.0656

Rs.10.189

Rs.10.188

Total investment in foreign securties at the end of the half year: Rs.10,082.42 Lakhs.



Kotak Mai	hindra 50 Unit	Scheme		
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	260000	8,427.38	9.5
HDFC Bank Ltd.	Banks	228151	-,	6.0
Reliance Industries Ltd.	Petroleum Products	500000	5,245.50	5.9
Tata Consultancy Services Ltd.	Software	425000		5.6
Bharat Heavy Electricals Ltd.	Industrial Capital Goods		,	4.6
ICICI Bank Ltd.	Banks	300000	,	3.7
ITC Ltd.	Consumer Non Durables		-,	3.7
Power Grid Corporation of India Ltd.	Power	3000000		3.4
Oil And Natural Gas Corporation Ltd. Wipro Ltd.	Oil Software	1000000 600000	,	3.2 3.2
National Thermal Power Corporation Ltd.	Power	1400000	,	3.2
Indian Oil Corporation Ltd.	Petroleum Products	650000	,	2.4
Bharti Airtel Ltd.	Telecom - Services	600000	,	2.4
Hindustan Petroleum Corporation Ltd.	Petroleum Products	600000	,	2.4
Lupin Ltd.	Pharmaceuticals	500000		2.3
Sterlite Industries (India) Ltd	Non - Ferrous Metals	1150000	1,997.55	2.2
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	120000		2.2
Larsen and Toubro Ltd.	Construction Project	115000		2.1
GAIL (India) Ltd.	Gas	375000	,	1.9
HCL Technologies Ltd.	Software	350000		1.8
HDFCLtd.	Finance	230000	,	1.8
GlaxoSmithkline Consumer Healthcare Ltd. Grasim Industries Ltd.	Consumer Non Durables Textile - Products	s 70545 60000	,	1.7 1.6
Exide Industries Ltd.	Auto Ancillaries	100000	,	1.6
Hindustan Zinc Ltd	Non - Ferrous Metals	1000000	,	1.5
Jammu & Kashmir Bank	Ranks	127368	,	1.2
United Phosphorus Ltd.	Pesticides	700000	,	1.1
Oriental Bank of Commerce	Banks	250000	,	1.1
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	160000	928.72	1.0
Thermax Ltd.	Industrial Capital Goods	s 149049	898.62	1.0
HT Media Limited.	Media and Entertainmer			1.0
Union Bank of India	Banks	250000		0.9
Aurobindo Pharma Ltd.	Pharmaceuticals	400000		0.8
Fortis Healthcare India Ltd	Healthcare Services	500000		0.8
Sintex Industries Ltd. Bank of India	Industrial Products Banks	400000 100000		0.6
Bank of India Total	Banks	100000	475.35 81,000.83	91.5
9.25% Dr.Reddy's Laboratories Ltd.** Total Money Market Instruments	LAA+	14400000	35.73 35.73	0.0
Commercial Paper (CP)/ Certificate of Deposits (CD)				
D Punjab National Bank - 06-06-2011	P1+	6100	5,999.41	6.7
D AXIS Bank Ltd 08-04-2011 **	Pl+	700		0.7
D ING Vysya Bank Ltd - 03-06-2011 **	Pl+	700		0.7
CD State Bank of Bikaner & Jaipur - 04-04-2011 **	Pl+	200		0.2
Total			7,586.12	8.5
Term Deposits			- <u></u>	
Bank	Duration		200.00	0.0
Kotak Mahindra Bank Ltd. Total	91 Days		200.00 200.00	0.2
Net Current Assets/(Liabilities) Grand Total			$\frac{(302.80)}{88,519.88}$	$\frac{(0.30)}{100.0}$
Notes:		1		
 Total value of illiquid equity shares and perce NAV as on September 30, 2010: 	ntage to Net Assets : N1	I		
Kotak-50	Dividend Option Rs.34.680		Growth Option Rs.109.956	
3. NAV as on March 31, 2011 : Kotak-50	Dividend Option Rs.30.699		Growth Option Rs.103.976	
Dividend(s) declared during the half-year period Record Date		Init)	Cum Dividend NA	V (Rs)
27-Jan-11 (Dividend distribution is subject to availability at	2.00	ŕ	31.790	· -/
Portfolio Turnover Ratio: 115.05% **Thinly traded/non-traded securities-Fair value in accordance with guidelines on valuation of sec	as determined by Kotak M	Iahindra Asso		
India and approved by the Trustees. 7. Term Deposit as provided above is towards marging. 8. For the half Year ended 31st March 2011 Other than	in for derivatives transacti	ons ough Futures	which have already	been exercis
expired are as follows;		agiii uuuo		oon oncicl
Total Number of contracts where futures were bou			172	
Total Number of contracts where futures were sold Gross Notional Value of contracts where futures w			172 522.92 Lakhs	
Gross Notional Value of contracts where futures w			503.43 Lakhs	
Net Profit/Loss value on all contracts combined	ol o bold		(19.49) Lakhs	
 For the half Year ended 31st March 2011 Other than expired are as follows; 	n hedging transactions thro	ugh Options		been exercis
Total Number of contracts entered into			2400	
Gross Notional Value of contracts			6460 Lakhs	
NI D C. T. II	.:		(40.10) Labla	

N. O.Y.	To at	_	Market Value	% to Net
Name of Instrument	Rating	Quantity (Rs.in Lakhs)	Assets
Debt Instruments Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange 7.74% Tata Communications Ltd	CAREAA+	220	2.162.22	13.45
	CAREAA+ A1+	220	2,162.32 2,014.57	12.53
10.75% Reliance Capital Ltd. 7.60% Sundaram BNP Paribas Home Finance Ltd	AI+ CAREAA+	200	1,963.86	12.55
7.55% Kotak Mahindra Prime Ltd.	LAA LAA	150	1,903.80	9.15
	IAA+	113300	,	7.17
12.00% TATA Capital Ltd.			1,151.91	
8.25% ICICI Securities Primary Dealership Ltd.	AAA	7	690.74	4.30
Total			9,453.56	58.82
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP IL& FS Financial Services Ltd 15-02-2012	A1.	540	2.475.60	15.40
	A1+	540	2,475.68	15.40
CP Religare Finvest Ltd 09-09-2011	A1+ P1+	460 900	2,198.45	13.68
CD Central Bank Of India - 08-06-2011	P1+ A1+	160	883.87 763.64	5.50 4.75
CP Reliance Capital Ltd 28-09-2011	AI+ PI+			
CD State Bank of Bikaner & Jaipur - 28-12-2011 Total	PI+	200	185.81	1.16 40.49
20002			6,507.45	
Net Current Assets/(Liabilities)			112.97	0.69
Grand Total			16,073.98	100.00
Notes:				
1. Average Maturity of the portfolio: 0.79 Years				
2. NAV as on September 30, 2010 :	Dividend Option	(Growth Option	
Kotak FMP 24M Series 1	Rs.10.2456		Rs.10.2456	
3. NAV as on March 31, 2011 :	Dividend Option	_	Growth Option	
Kotak FMP 24M Series 1	Rs 10 4921		Rs.10.4921	
	16,101.021	_		
4. ** Thinly traded/non-traded securities- Fai				
Company Limited in accordance with guide Securities and Exchange board of India and			mutuai runus 188	sucu by tile

Kotak FMP 24M Series 1

Net Profit/Loss on all contracts (treat premium paid as loss)

		M	arket Value	% to Net
Name of Instrument	Rating	Quantity (F	Rs.in Lakhs)	Assets
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Indian Overseas Bank - 05-03-2012	Al+	6000	5,483.57	24.5
CD Corporation Bank - 06-03-2012	P1+	6000	5,482.65	24.5
CD IDBI Bank Ltd 06-03-2012	Al+	6000	5,482.65	24.5
CD Punjab & Sind Bank - 06-03-2012	P1+	6000	5,482.18	24.:
CD Canara Bank - 02-05-2011	Pl+	200	198.40	0.
CD UCO Bank - 08-06-2011	P1+	100	98.25	0.
Total			22,227.70	99.0
Net Current Assets/(Liabilities)			68.99	0.3
Grand Total			22,296.69	100.0
Notes:				
. Average Maturity of the portfolio: 0.92 Yea	ars			
2. NAV as on September 30, 2010:	NA			
3. NAV as on March 31, 2011:	Dividend Option	G	rowth Option	
Kotak FMP Series 39 (370 Days)	Rs.10.0618	R	s.10.0618	

India and approved by the Trustees.

Kotak FN	MP Series 37	(370 Days)		
]	Market Value	% to Net
Name of Instrument	Rating	Quantity	(Rs.in Lakhs)	Assets
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Canara Bank - 28-02-2012	P1+	7500	6,868.37	26.48
CD Oriental Bank of Commerce - 23-02-2012	P1+	5000	4,584.33	17.68
CD IDBI Bank Ltd 23-02-2012	Al+	5000	4,583.96	17.67
CD Andhra Bank - 24-02-2012	P1+	5000	4,583.55	17.67
CD AXIS Bank Ltd 21-02-2012	P1+	5000	4,580.65	17.66
CD Vijaya Bank - 15-06-2011	P1+	600	588.31	2.27
CD Canara Bank - 02-05-2011	P1+	100	99.20	0.38
Total			25,888.37	99.8
Net Current Assets/(Liabilities)			47.42	0.19
Grand Total			25,935.79	100.00
Notes:				
1. Average Maturity of the portfolio: 0.88 Yea	rs			
2. NAV as on September 30, 2010 :	NA			
3. NAV as on March 31, 2011:	Dividend Option	n	Growth Option	
FMP Series 37 (370 Days)	Rs.10.0370		Rs.10.0885	
4. Dividend(s) declared during the half-year pe	eriod under Dividen	d Option:		
Dividend				
Record Date	Dividend Rate (F Individual/HUF	Rs per Unit) Others	Cum Dividend NA	V(Rs)
25-Mar-11	0.0451	0.042	Rs 10.0514	
(B) 11 11 1 2 2 1 11 9 19:	1 1 0 1	. 4 . 11 . 1		

(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 isssued by the Securities and Exchange board of India and approved by the Trustees.

Kotak Mahindra Liquid Scheme

	D. (1	0 11	Market Value	
Name of Instrument	Rating	Quantity	(Rs.in Lakhs)	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock I		245	2 440 54	1.75
8.00% HDFC Ltd.	LAAA	345	-,	
FRD ICICI Bank Ltd.	CAREAAA	300		
Total			6,446.18	3.27
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**	DI	12500	12 222 50	6.70
© UCO Bank - 15-06-2011	P1+	13500	- ,	
① ING Vysya Bank Ltd - 03-06-2011	P1+	11400	,	
© UCO Bank - 24-06-2011	P1+	10000	,	
CP ECL Finance Limited - 14-06-2011	Pl+	2000	, , , , , , , , , , , , , , , , , , , ,	
© State Bank Of India 28-06-2011	P1+	10000	. ,	
CP Sterlite Industries (India) Ltd - 21-06-20		1900	. ,	
© Central Bank Of India - 20-06-2011	P1+	9200	,	
① AXIS Bank Ltd 13-06-2011	Pl+	8500	- ,	
© Central Bank Of India - 27-06-2011	P1+	5000	,,	
D Dhanlaxmi Bank Ltd 08-06-2011	P1+	5000		
① AXIS Bank Ltd 29-06-2011	Pl+	4900		2.42
© Federal Bank Ltd 24-06-2011	Pl+	3000	,,	1.48
© Punjab & Sind Bank - 30-05-2011	Pl+	2900	,	
CD AXIS Bank Ltd 06-06-2011	P1+ P1+	2300 500	,	
© Allahabad Bank - 06-06-2011				0.25
© IDBI Bank Ltd 24-06-2011	Pl+	500	.,	
© Central Bank Of India - 06-06-2011	Pl+	400		
© Central Bank Of India - 08-06-2011	Pl+	200		
(D) IDBI Bank Ltd 08-06-2011	P1+	100		
Total	01.D		104,663.78	
Indusind Bank Ltd	91 Days		50,000.00	
The South Indian Bank Limited	91 Days		25,000.00	
Total			75,000.00	
Net Current Assets/(Liabilities)			2,449.26	
Grand Total			197,568.11	100.00
Notes:				
1. Average Maturity of the portfolio: 0.	19 Years			
2. NAV as on September 30, 2010 :				
	Daily Dividend Option	Weekly Dividen	d Option Gr	owth Option
	Rs.12.2281	Rs.10.0275	Rs	.18.6257
Kotak-Liquid Institutional Premium 1	Daily Dividend Option	Weekly Dividend	Option Gr	owth Option
	Rs.12.2281	Rs.10.0676		.19.1608
	Dividend Option	Growth Option		
1 0	Rs.10.0269	Rs.18.2354		

Kotak-Liquid Regular Dividend Option Kotak-Liquid Institutional Daily Dividend Option Kotak-Liquid Institutional Weekly Dividend Option Kotak-Liquid Institutional Premium Daily Dividend Option 0.357
Kotak-Liquid Institutional Premium Weekly Dividend Option 0.290
Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. 0.3579 0.2909 ** 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 isssued by the Securities and Exchange board of India and approved by the Trustees.

Daily Dividend Option

Daily Dividend Option

4. Dividend(s) declared during the half-year period under Dividend Option :
Plan / Option Dividend Rate (Rs.per Unit)
From October 01,2010 to March 31,2011

Rs.12.2281

Rs.12.2281

Rs.10.0307

Dividend Option

Weekly Dividend Option

Weekly Dividend Option

Rs.10.0311

Rs.10.0711

Rs.18.8809

Growth Option

Growth Option

Growth Option

Rs.19.2900

Rs.19.8894

3. NAV as on March 31, 2011: Kotak-Liquid Institutional

Kotak-Liquid Regular

Dividend Record Date

27-Dec-10

25-Mar-11

(48.19) Lakhs

Kotak-Liquid Institutional Premium

Kotak Fl	MP 370 Days S	Series 9		
		M	arket Value	% to Net
Name of Instrument	Rating	Quantity (F	Rs.in Lakhs)	Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.10% Kotak Mahindra Prime Ltd.	LAA	500	4,950.88	7.69
ZCB Infrastructure Development Finance Co. Ltd	LAAA	315	2,998.98	4.66
8.64% Kotak Mahindra Prime Ltd.	P1+	120	1,186.76	1.84
Total			9,136.62	14.19
Privately placed / Unlisted				
9.90% Geetanjali Trading and	DIT D 1 1 1 (CO)	100	4.004.07	7.74
Investments Private Ltd;**	BWRAAA(SO)	100	4,994.07	7.76
Total			4,994.07	7.76
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)				
Certificate of Deposits (CD) CD Central Bank Of India - 26-09-2011 **	P1+	15000	14,293.02	22.20
D State Bank of Patiala - 25-10-2011 **	P1+	9300	8,784.50	13.65
D Dena Bank - 25-10-2011 **	P1+	6000	5.667.42	8.80
CP JM Financial Products Limited - 25-10-2011 **	P1+	1200	5,648.89	8.78
D Punjab & Sind Bank - 28-09-2011 **	P1+	5000	4,756.05	7.39
P Religare Finvest Ltd 25-10-2011 **	Al+	1000	4,707.66	7.31
D Corporation Bank - 20-08-2011 **	P1+	2500	2,408.27	3.74
D Bank of India - 16-09-2011 **	P1+	2000	1,910.31	2.97
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	P1+	700	692.14	1.08
CD AXIS Bank Ltd06-06-2011	P1+	500	491.40	0.76
D Union Bank of India - 24-06-2011 **	PI+	300	293.15	0.46
Total			49,652.81	77.14
Net Current Assets/(Liabilities)			586.08	0.91
Grand Total			64,369.58	$\frac{100.00}{100.00}$
Notes:				
Average Maturity of the portfolio: 0.52 Years				
2. NAV as on September 30, 2010 :	NA.			
3. NAV as on March 31, 2011:	Dividend Option	G	rowth Option	
Kotak FMP 370 Days Series 9	Rs.10.0319		s.10.2538	
			5.10.2330	
4. Dividend(s) declared during the half-year period	unuer Dividend Option	1.		

 $(Dividend\ distribution\ is\ subject\ to\ availability\ and\ adequacy\ of\ distributable\ surplus).$ ** Thinly traded/non-traded securities-Fair value as determined by Kotak Mahindra Asset Management Company Limitedin accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of India and approved by the Trustees.

0.1611

Dividend Rate (Rs per Unit)

Individual/HUF Others

0.0304

0.1502

Cum Dividend NAV(Rs)

Rs 10.0372

Rs 10.1835

		M	arket Value	% to Net
Name of Instrument	Rating	Quantity (I	Rs.in Lakhs)	Assets
Money Market Instruments	8		ĺ	
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
CD Vijaya Bank - 15-06-2011 ***	Pl+	10700	10,491.54	22.3
CD Central Bank Of India - 13-06-2011 **	Pl+	7500	7,355.72	15.6
CD Central Bank Of India - 08-06-2011 **	Pl+	6000	5,892.45	12.5
CD AXIS Bank Ltd 13-06-2011 **	Pl+	5000	4,905.90	10.4
CD Bank of India - 28-03-2012	P1+	5000	4,563.27	9.7
CD ING Vysya Bank Ltd - 03-06-2011 **	P1+	4200	4,127.65	8.7
CD IDBI Bank Ltd 15-06-2011 **	Pl+	3800	3,726.73	7.9
CD Federal Bank Ltd 05-09-2011 **	Pl+	2500	2,402.43	5.1
CD Bank of India - 27-03-2012	Pl+	2500	2,281.77	4.8
CD AXIS Bank Ltd 06-06-2011	Pl+	900	884.52	1.8
CD ICICI Bank Ltd 26-04-2011 **	Al+	50	49.66	0.1
CD State Bank of Hyderabad - 28-04-2011 **	P1+	50	49.63	0.1
Total			46,731.27	99.3
Net Current Assets/(Liabilities)			317.58	0.6
Grand Total			47,048.85	100.0
Notes:				
1. Average Maturity of the portfolio: 0.33 Years	3			
2. NAV as on September 30, 2010:	NA			
3. NAV as on March 31, 2011:	Dividend Option	G	rowth Option	
Kotak FMP Series 43 (367 Days)	Rs 10.0119	P	c 10 01 10	

 $** Thinly traded/non-traded securities-Fair value as determined by Kotak Mahindra Asset \ Management \ Company \ Limited$ in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of $India\, and\, approved\, by\, the\, Trustees.$

r	Kotak Credit	Opportun			
Name of Instrument		Rating		Market Value (Rs.in Lakhs)	
Debt Instruments		Kuting	Quantity	(RSIII Lunis)	115500
Debentures and Bonds**					
Listed/Awaiting listing on Stock 0.75% Shriram Transport Finance	0	AA(ind)	760000	7,678.07	10.56
RD Reliance Capital Ltd.	Co Liu.	CAREAAA	500	,	
1.50% Aditya Birla Nuvo Limited	1	LAA+	410	,	
RD Reliance Capital Ltd.		CAREAAA	380	,	
0.315% RHC Holding Pvt. Ltd. 0.50% Kotak Mahindra Prime Ltd	I	Unrated LAA	350 300	,	
2.50% Muthoot Finance Ltd.	••	Pl+	250		
.00% Kotak Mahindra Prime Ltd.		LAA	220	,	
.69% Sundaram BNP Paribas Hon .85% LIC Housing Finance Ltd.	ne Finance Ltd	LAA AAA	210 200	,	
1.35% Tata Motors Finance Ltd		LA+	380	,	
0.25% Kotak Mahindra Prime Ltd	1.	LAA	150		
90% Aditya Birla Nuvo Limited	. C- I 41	LAA+	150	,	
0.25% Shriram Transport Finance .60% Sundaram BNP Paribas Hon		AA(ind) CAREAA+	1300 130		
0.30% Sundaram BNP Paribas Ho		CAREAA+	100	,	
1.50% Shriram Transport Finance		AA(ind)	600	623.25	0.86
1.00% Tata Communications Ltd		CAREAA+ LAAA	50 50		
.60% ICICI Home Finance Compa .10% Kotak Mahindra Prime Ltd.	•	LAAA LAA	50		
.25% Cholamandalam Investmen		AA-	50	490.71	
74% Tata Communications Ltd		CAREAA+	30		
.00% HDFC Ltd.	protion Ltd	LAAA AAA	10		
0.85% Rural Electrification Corporated Otal	nation Llu.	/ YY 1	8	86.82 47,328.53	
rivately placed / Unlisted				,020101	
CB Tata Housing Development Co	. Ltd.	CAREAA-	200		
otal Ioney Market Instruments				2,112.85	2.91
ommercial Paper (CP)/					
ertificate of Deposits (CD)					
P Manappuram General Finance and I			2000		
P India Infoline Investment Services P India Infoline Investment Services			900 500		
PJM Financial Products Limited - 2		Pl+	500		
PIL & FS Financial Services Ltd		A1+	500		
'D Central Bank Of India - 08-06-20 'otal	11	Pl+	800		_
otai let Current Assets/(Liabilit	ties)			$\frac{22,160.91}{1,085.53}$	
Frand Total	,			72,687.82	
lotes :					
Average Maturity of the portfo					
 NAV as on September 30, 201 Kotak Credit Opportunities Fur 		Monthly	Opertorie	Annual	Growth
Aotak Cicuit Opportunities Fur	nd Weekly Dividend	Monthly Dividend	Quarterly Dividend	Annual Dividend	Option
	Option	Option	Option	Option	
NAV or M. 1 21 2011	Rs.10.0518	Rs.10.0451	Rs.10.0326	Rs.10.1783	Rs.10.1787
 NAV as on March 31, 2011 : Kotak Credit Opportunities Fur 	nd Weekly	Monthly	Quarterly	Annual	Growth
roun cront Opportunities Ful	Dividend	Dividend	Dividend	Dividend	Option
	Option	Option	Option	Option	•
D. 11 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rs.10.0218	Rs.10.0658	Rs.10.0735	Rs.10.1388	Rs.10.4341
Dividend(s) declared during the Plan / Option	e half-year period unde Dividend Rate (Rs.per		10n :		
From October 01,2010 to		UIIII)			
		Individu	nal/HUF	Others	
Kotak-Credit Opportunities Fu	nd Weekly Dividend C	Option 0.2604		0.2422	
Quarterly Dividend	Divid-1D / D	a I IndA	C D' '1	INIAW/D	
Record Date	Dividend Rate (Rs pe Individual/HUI		Cum Dividend	IINAV (KS)	
20-Dec-10	0.0722	0.0673	Rs 10.1	049	
21-Mar-11	0.1263	0.1177	Rs 10.1		
Monthly Dividend		•			
	Dividend Rate (Rs pe		Cum Dividend	l NAV (Rs)	
Record Date		7 Others			
	Individual/HUI	00		0657	
12-Oct-10	Individual/HUI 0.0443	0.0413	Rs 10.0	M17	
12-Oct-10 12-Nov-10	Individual/HUI 0.0443 0.0232	0.0216	Rs 10.0		
12-Oct-10	Individual/HUI 0.0443)245	
12-Oct-10 12-Nov-10 13-Dec-10	Individual/HUI 0.0443 0.0232 0.0081	0.0216 0.0076	Rs 10.0 Rs 10.0)245)603	
12-Oct-10 12-Nov-10 13-Dec-10 12-Jan-11 14-Feb-11 14-Mar-11	Individual/HUI 0.0443 0.0232 0.0081 0.0396	0.0216 0.0076 0.0369	Rs 10.0 Rs 10.0 Rs 10.0)245)603)482	
12-Oct-10 12-Nov-10 13-Dec-10 12-Jan-11 14-Feb-11 14-Mar-11 Annual Dividend	Individual/HUI 0.0443 0.0232 0.0081 0.0396 0.0289 0.0577	0.0216 0.0076 0.0369 0.0270 0.0537	Rs 10.0 Rs 10.0 Rs 10.0 Rs 10.0 Rs 10.0	0245 0603 0482 0809	
12-Oct-10 12-Nov-10 13-Dec-10 12-Jan-11 14-Feb-11 14-Mar-11	Individual/HUI 0.0443 0.0232 0.0081 0.0396 0.0289 0.0577 Dividend Rate (Rs pe	0.0216 0.0076 0.0369 0.0270 0.0537	Rs 10.0 Rs 10.0 Rs 10.0 Rs 10.0	0245 0603 0482 0809	
12-Oct-10 12-Nov-10 13-Dec-10 12-Jan-11 14-Feb-11 14-Mar-11 Annual Dividend Record Date	Individual/HUI 0.0443 0.0232 0.0081 0.0396 0.0289 0.0577 Dividend Rate (Rs pe Individual/HUI	0.0216 0.0076 0.0369 0.0270 0.0537 r Unit)	Rs 10.0 Rs 10.0 Rs 10.0 Rs 10.0 Rs 10.0)245)603)482)809 !1NAV (Rs)	
12-Oct-10 12-Nov-10 13-Dec-10 12-Jan-11 14-Feb-11 14-Mar-11 Annual Dividend Record Date	Individual/HUI 0.0443 0.0232 0.0081 0.0396 0.0289 0.0577 Dividend Rate (Rs pe Individual/HUI 0.2878	0.0216 0.0076 0.0369 0.0270 0.0537 r Unit) G Others 0.2682	Rs 10.0 Rs 10.0 Rs 10.0 Rs 10.0 Rs 10.0 Cum Dividenc)245)603)482)809 HNAV (Rs)	
12-Oct-10 12-Nov-10 13-Dec-10 12-Jan-11 14-Feb-11 14-Mar-11 Annual Dividend Record Date	Individual/HUI 0.0443 0.0232 0.0081 0.0396 0.0289 0.0577 Dividend Rate (Rs pe Individual/HUI 0.2878 et to availability and ac	0.0216 0.0076 0.0369 0.0270 0.0537 r Unit) Tothers 0.2682 dequacy of distr	Rs 10.6 Rs 10.6 Rs 10.6 Rs 10.6 Cum Dividenc Rs 10.4)245)603)482)809 !1NAV (Rs)	
12-Oct-10 12-Nov-10 13-Dec-10 12-Jan-11 14-Feb-11 14-Mar-11 Annual Dividend Record Date 14-Mar-11 (Dividend distribution is subject Please log on to www.kotakmu **Thinly traded/non-traded sect	Individual/HUI 0.0443 0.0232 0.0081 0.0396 0.0289 0.0577 Dividend Rate (Rs pe Individual/HUI 0.2878 et to availability and ac tual.com for Record durities-Fair value as de	0.0216 0.0076 0.0369 0.0270 0.0537 IT Unit) Tothers 0.2682 dequacy of distrate wise listing termined by Kot	Rs 10.6 Rs 10.6 Rs 10.6 Rs 10.6 Rs 10.6 Cum Dividenc Rs 10.4 ributable surplus) of dividend declar	1245 1603 1482 1809 1 NAV (Rs) 1447 red. et Management C	
12-Oct-10 12-Nov-10 13-Dec-10 12-Jan-11 14-Feb-11 14-Mar-11 Annual Dividend Record Date 14-Mar-11 (Dividend distribution is subjected by the s	Individual/HUI 0.0443 0.0232 0.0081 0.0396 0.0289 0.0577 Dividend Rate (Rs pe Individual/HUI 0.2878 ct to availability and actual.com for Record durities-Fair value as de n valuation of securities	0.0216 0.0076 0.0369 0.0270 0.0537 IT Unit) Tothers 0.2682 dequacy of distrate wise listing termined by Kot	Rs 10.6 Rs 10.6 Rs 10.6 Rs 10.6 Rs 10.6 Cum Dividenc Rs 10.4 ributable surplus) of dividend declar	1245 1603 1482 1809 1 NAV (Rs) 1447 red. et Management C	

Kutak Fivii Selies 42 (300 Days)							
			Market Value	% to Net			
Name of Instrument	Rating	Quantity	(Rs.in Lakhs)	Assets			
Money Market Instruments							
Commercial Paper (CP)/							
Certificate of Deposits (CD)**							
CD Bank of India - 27-03-2012	P1+	6000	5,476.25	20.51			
CD Canara Bank - 27-03-2012	Pl+	6000	5,476.25	20.51			
CD Punjab & Sind Bank - 27-03-2012	P1+	6000	5,474.27	20.50			
CD IDBI Bank Ltd 27-03-2012	P1+	6000	5,466.38	20.47			
CD UCO Bank - 15-06-2011	P1+	4600	4,509.22	16.89			
CD Canara Bank - 05-04-2011	P1+	200	199.74	0.75			
Fotal			26,602.11	99.63			
Net Current Assets/(Liabilities)			96.58	0.37			
Grand Total			26,698.69	$\overline{100.00}$			
Notes:			-				
1. Average Maturity of the portfolio: 0.85 Years							
2. NAV as on September 30, 2010 :	NIL						
3. NAV as on March 31, 2010	Dividend Option		Growth Option				
Kotak FMP Series 42 (368 Days)	Rs.10.0512		Rs.10.0512				
** Thinly traded/non-traded securities- Fair value a	as determined by Kotal	k Mahindra Ass	set Management Co	mpany Limited			
in accordance with guidelines on valuation of sec	urities for mutual fund	ls isssued by the	e Securities and Exc	hange board o			
T P 1 11 4 TP 4							

India and approved by the Trustees.



Name of Instrument Equity & Equity related	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd. Tata Consultancy Services Ltd.	Software Software	150000 400000	4,861.95 4,735.60	5.07 4.94
TC Ltd.	Consumer Non Durables	2250000	4,097.25	4.94
Grasim Industries Ltd.	Textile - Products	155000	3,808.20	3.97
CICI Bank Ltd.	Banks Oil	340000	3,795.08	3.96 3.04
Oil And Natural Gas Corporation Ltd. GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	1000000 126996	2,913.00 2,852.52	2.98
Reliance Industries Ltd.	Petroleum Products	265000	2,780.12	2.90
Larsen and Toubro Ltd. HDFC Bank Ltd.	Construction Project Banks	160000 110000	2,643.04 2,580.44	2.76 2.69
Union Bank of India	Banks	652030	2,264.17	2.36
Power Grid Corporation of India Ltd.	Power	2155278	2,196.23	2.29
ndusInd Bank Ltd. Mahindra & Mahindra Ltd.	Banks Auto	800000 300000	2,108.80 2,101.05	2.20 2.19
Rural Electrification Corporation Ltd.	Finance	811588	2,059.00	2.15
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	120000	1,966.86	2.05
State Bank Of India. Fata Motors Ltd.	Banks Auto	65000 254040	1,797.45 1,767.86	1.87 1.84
Coal India Limited	Minerals/Mining	500000	1,732.50	1.81
AXIS Bank Ltd.	Banks	120000	1,684.62	1.76
Bharti Airtel Ltd. Hindustan Petroleum Corporation Ltd.	Telecom - Services Petroleum Products	450000 450000	1,608.30 1,604.48	1.68 1.67
EID Parry (India) Ltd.	Consumer Non Durables	750000	1,602.75	1.67
PCA Laboratories Ltd.	Pharmaceuticals	516352	1,552.15	1.62
Oriental Bank of Commerce Zuari Industries (Agrochemicals) Ltd.	Banks Fertilisers	350000 208202	1,361.68 1,289.29	1.42 1.34
HCL Technologies Ltd.	Software	265000	1,266.57	1.34
Hindustan Zinc Ltd	Non - Ferrous Metals	900000	1,240.20	1.29
Sintex Industries Ltd. Aurobindo Pharma Ltd.	Industrial Products Pharmaceuticals	782677 600000	1,188.89 1,175.70	1.24 1.23
Petronet LNG Ltd.	Gas	900000	1,173.70	1.14
YES Bank Ltd.	Banks	350000	1,083.60	1.13
Hindalco Industries Ltd. Thermax Ltd.	Non - Ferrous Metals Industrial Capital Goods	500000 171342	1,045.75 1,033.02	1.09
Crompton Greaves Ltd.	Industrial Capital Goods	375000	1,022.81	1.07
Oracle Financial Services Software Ltd	Software	50735	1,007.95	1.05
Exide Industries Ltd. Cipla Ltd.	Auto Ancillaries Pharmaceuticals	700000 300000	1,004.15 964.95	1.05 1.01
lammu & Kashmir Bank	Banks	108980	952.49	0.99
Canara Bank	Banks	150000	939.38	0.98
Fata Steel Limited Strides Arcolab Ltd.	Ferrous Metals Pharmaceuticals	150000 250000	933.38 921.88	0.97 0.96
et Airways (India) Ltd.	Transportation	205000	916.56	0.96
Tata Communications Ltd	Telecom - Services	371885	888.81	0.93
Madras Cements Ltd. Hindustan Media Ventures Ltd.	Cement Media and Entertainment	846039 642597	862.54 854.65	0.90
Balrampur Chini Mills Ltd.	Consumer Non Durables	1200000	840.60	0.88
Lanco Infratech Ltd	Construction Project	1700000	672.35	0.70
Subilant Life Sciences Limited Bharat Petroleum Corporation Ltd.	Pharmaceuticals Petroleum Products	399700 100000	659.31 611.85	0.69 0.64
RB Infrastructure Developers Ltd	Construction	250000	530.13	0.55
Mercator Lines Ltd.	Transportation	1000000	381.50	0.40
Total Privately placed / Unlisted			87,859.61	91.64
SRM Radiant Infotech Ltd.	Software	200000	0.00	#
S Virtual Dynamics Software Ltd.	Software	200000	0.00	#
Fotal	boltwae	200000	0.00	#
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange	LAA+	14400000	35.73	0.04
9.25% Dr.Reddy's Laboratories Ltd. Fotal	LAAT	14400000	35.73	0.04
Money Market Instruments				0.04
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	P1+	2400	2,373.06	2.48
CD Central Bank Of India - 08-06-2011 **	P1+	1300	1,276.70	1.33
CD Canara Bank - 02-06-2011 **	Pl+	1200	1,179.93	1.23
CD AXIS Bank Ltd 06-06-2011	Pl+	1000	982.80	1.03
CD ING Vysya Bank Ltd - 03-06-2011 ** Fotal	P1+	1000	$\frac{982.78}{6,795.27}$	$\frac{1.03}{7.10}$
Term Deposits			0,170.21	7.10
Bank	Duration			
Kotak Mahindra Bank Ltd. Fotal	365 Days		200.00	0.21
Net Current Assets/(Liabilities)			$\frac{200.00}{984.69}$	$\frac{0.21}{1.01}$
Net Current Assets/(Liabilities) Grand Total			95,875.30	$\frac{1.01}{100.00}$
Granu 10tai Notes :			75,015.30	100.00
1. \$ Total value of illiquid equity shares and p	percentage to Net Assets :	Nil		
2. NAV as on September 30, 2010:	Dividond Out		Growth Ontice	
Kotak-Opportunities	Dividend Option Rs.16.417		Growth Option Rs.50.747	
3. NAV as on March 31, 2011 :				
Kotak-Opportunities	Dividend Option Rs.14.827		Growth Option Rs.45.833	
4. Portfolio Turnover Ratio: 88.45%	NS.14.02/		NS.4J.033	
 ** Thinly traded/non-traded securities- Fair val in accordance with guidelines on valuation of India and approved by the Trustees. Term Deposit as provided above is towards many 	securities for mutual funds a argin for derivatives transac	isssued by the ctions.	Securities and Excha	ange board o
'. For the half Year ended 31st March 2011 other t	han hedging transactions thr	ough Futures v	which have already be	een exercised
expired are as follows; Total Number of contracts where futures were	hought		160	
Total Number of contracts where futures were s			160	
Gross Notional Value of contracts where future	es were bought		512.18 Lakhs	
Gross Notional Value of contracts where future Net Profit/Loss value on all contracts combine			557.84 Lakhs 45.66 Lakhs	
Net Pront/Loss value on all contracts combine 3. For the half Year ended 31st March 2011 Other t		ough Options		een exercised
	5 5 u	J 1	•	
expired are as follows;				
expired are as follows; Total Number of contracts entered into Gross Notional Value of contracts			27076 78073.05 Lakhs	

Kotak	FMP 370 Days	Series 7		
		M	larket Value	% to Net
Name of Instrument	Rating	Ouantity ()	Rs.in Lakhs)	Assets
Debt Instruments	8	C		
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchan	ge			
8.35% Kotak Mahindra Prime Ltd.	Pl+	400	3,956.38	8.57
7.15% TATA Capital Ltd.	CAREAA+	400	3,945.01	8.54
7.60% Kotak Mahindra Prime Ltd.	LAA	40	395.76	0.86
Total			8,297.15	17.97
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CDBank of India - 08-09-2011	P1+	10000	9,579.65	20.74
CD Punjab & Sind Bank - 08-09-2011	P1+	10000	9,569.20	20.72
CD Vijaya Bank - 12-09-2011	P1+	7500	7,173.42	15.53
CD Oriental Bank of Commerce - 12-09-2011	P1+	7500	7,173.19	15.53
CD State Bank of Bikaner & Jaipur - 16-05-2011	P1+	1100	1,087.65	2.36
CD Indian Bank - 12-09-2011	P1+	1000	957.91	2.07
CD IDBI Bank Ltd 12-09-2011	Al+	500	478.32	1.04
CD State Bank of Bikaner & Jaipur - 12-09-2011	P1+	500	478.21	1.04
CD Federal Bank Ltd 12-09-2011	Pl+	500	477.57	1.03
CD UCO Bank - 30-08-2011	P1+	400	383.52	0.83
Total			37,358.64	80.89
Net Current Assets/(Liabilities)			526.83	1.14
Grand Total			46,182.62	100.00
Notes:				
1. Average Maturity of the portfolio: 0.43 Ye	ars			
2. NAV as on September 30, 2010:	Dividend Option	G	browth Option	
1	Rs.10.0377	R	s.10.0377	
3. NAV as on March 31, 2011:	Dividend Option	G	browth Option	
Kotak FMP 370 Days Series 7	Rs.10.0273	R	s.10.2983	
4. Dividend(s) declared during the half-year per	iod under Dividend Optio	n:		
Dividend	1			
Record Date	Dividend Rate (Rsp	er Unit) C	um Dividend NA	V(Rs)
	Individual/HUF	Others		
25-Mar-11	0.2375		s 10.2704	
(Dividend distribution is subject to availabili				
5. ** Thinly traded/non-traded securities- Fair va				
in accordance with guidelines on valuation of	securities for mutual fun	ds isssued by the S	ecurities and Excl	hange board of
India and approved by the Trustees.				

Ko	tak Contra Scher	ne		
			arket Value	% to Net
Name of Instrument Equity & Equity related	Industry / Rating	Quantity (R	s.in Lakhs)	Assets
Listed/Awaiting listing on Stock Exchange	!			
ICICI Bank Ltd.	Banks	32000	357.18	4.97
Tata Consultancy Services Ltd.	Software	30000	355.17	4.94
Reliance Industries Ltd. Infosys Technologies Ltd.	Petroleum Products Software	32000 10275	335.71 333.04	4.67 4.63
ITC Ltd.	Consumer Non Durables	170000	309.57	4.30
HDFC Bank Ltd.	Banks	12250	287.37	3.99
Lupin Ltd.	Pharmaceuticals Software	52500 42000	218.74	3.04
Wipro Ltd. GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	42000 8500	201.68 190.92	2.80 2.65
India Cements Ltd.	Cement	195000	186.42	2.59
Madras Cements Ltd.	Cement	181000	184.53	2.57
Bharat Heavy Electricals Ltd. Sun Pharmaceutical Industries Ltd.	Industrial Capital Goods Pharmaceuticals	8500	175.33	2.44 2.03
Hindustan Zinc Ltd	Non - Ferrous Metals	33000 105000	146.03 144.69	2.03
Sun TV Network Limited	Media and Entertainment	32100	144.21	2.00
Hindustan Unilever Ltd.	Consumer Non Durables	47000	134.94	1.88
Bajaj Auto Ltd. Larsen and Toubro Ltd.	Auto Construction Project	9000 7800	131.69 128.85	1.83 1.79
National Thermal Power Corporation Ltd.	Power	65000	125.52	1.74
Crompton Greaves Ltd.	Industrial Capital Goods	45000	122.74	1.71
Power Grid Corporation of India Ltd.	Power	115500	117.69	1.64
Oil And Natural Gas Corporation Ltd. Birla Corporation Ltd.	Oil Cement	40000 32355	116.52 109.59	1.62 1.52
HDFC Ltd.	Finance	15000	105.18	1.46
HCL Technologies Ltd.	Software	21000	100.37	1.40
Indian Oil Corporation Ltd.	Petroleum Products	30000	99.86	1.39
PTC India Limited Grasim Industries Ltd.	Power Textile Products	120000 4000	100.08 98.28	1.39 1.37
HT Media Limited.	Media and Entertainment	60000	89.67	1.25
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	15000	87.07	1.21
Cipla Ltd.	Pharmaceuticals	27000	86.85	1.21
Punjab National Bank Allahabad Bank	Banks Banks	6750 35000	81.86 80.41	1.14 1.12
Coal India Limited	Minerals/Mining	23000	79.70	1.12
Aurobindo Pharma Ltd.	Pharmaceuticals	40000	78.38	1.09
Oriental Bank of Commerce	Banks	19750	76.84	1.07
Sintex Industries Ltd. Dr.Reddy's Laboratories Ltd.	Industrial Products Pharmaceuticals	50000 4500	75.95 73.76	1.06 1.03
Shree Renuka Sugars Ltd.	Consumer Non Durables	100000	69.60	0.97
State Bank Of India.	Banks	2500	69.13	0.96
Hindustan Petroleum Corporation Ltd.	Petroleum Products	19000	67.74	0.94
United Phosphorus Ltd. Vijaya Bank	Pesticides Banks	45000 81000	67.25 64.35	0.93 0.89
NCC Limited	Construction Project	50000	50.40	0.70
Tata Steel Limited	Ferrous Metals	6500	40.45	0.56
Hindalco Industries Ltd.	Non - Ferrous Metals	18000	37.65	0.52
Dabur India Ltd. Sobha Developers Ltd.	Consumer Non Durables Construction	39134 11500	37.61 33.75	0.52 0.47
Indian Bank	Banks	4000	9.31	0.13
IVRCL Infrastructures & Projects Ltd.	Construction	10000	8.17	0.11
YES Bank Ltd.	Banks	2500	7.74	0.11
Andhra Bank AXIS Bank Ltd.	Banks Banks	5000 500	7.53 7.02	0.10 0.10
Canara Bank	Banks	1000	6.26	0.10
Total			6,456.35	89.76
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd.	LAA+	540000	1.34	0.02
Total		2.0000	1.34	0.02
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD State Bank of Bikaner & Jaipur - 16-05-2011	P1+	600	593.26	8.25
Total Net Current Assets/(Liabilities)			$\frac{593.26}{142.49}$	8.25 1.97
Grand Total			7,193.44	100.00
Notes :			7,170111	100100
Total value of illiquid equity shares and per	ercentage to Net Assets : Ni	il		
2. NAV as on September 30, 2010 :				
Kotak-Contra	Dividend Option		owth Option	
2 3 3 4 4 2 4 2 2 4 2 4 2 4 2 4 2 4 2 4	Rs.19.097	Rs	.23.695	
3. NAV as on March 31, 2011 : Kotak-Contra	Dividend Option	Gr	owth Option	
- EOUNE COINTE	Rs.16.902		.20.971	
4. Portfolio Turnover Ratio: 145.56%		103		
5. ** Thinly traded/non-traded securities- Fair va				
in accordance with guidelines on valuation of				
India and approved by the Trustees. 6. For the half Year ended 31st March 2011 Other	than hadaina transactions the	ough Ontions wh	ich have almody b	een evereiced
o. For the nail Year ended 31st Warch 2011 Other expired are as follows;	umii ivoging dansaciions (III)	raga Opuons WII	ennave alleduy D	CON CACICISCO
Total Number of contracts entered into		68		
Gross Notional Value of contracts		243	3.2 Lakhs	
Net Profit/Loss on all contracts (treat premiur	m paid as loss)	(0.	64) Lakhs	

Name of Instrument	Rating		Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.40% Sundaram Finance Ltd.	AA+(ind)	150	1,489.34	12.62
6.50% National Bank for Agriculture and	111(111)	100	1,105.51	12.02
Rural Development	AAA	150	1,485.48	12.59
Total			2,974.82	25.21
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
CP Reliance Capital Ltd01-08-2011 **	Al+	600	2,898.05	24.56
① State Bank Of India 27-06-2011 **	P1+	2500	2,437.92	20.66
CD AXIS Bank Ltd 06-06-2011	P1+	1200	1,179.36	10.00
CD AXIS Bank Ltd 13-06-2011 **	P1+	1200	1,177.42	9.98
CP HDFC Ltd 15-07-2011 **	P1+	100		4.13
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	P1+	300		2.51
CD AXIS Bank Ltd 08-04-2011 **	P1+	100		0.85
Total			8,576.07	72.69
Net Current Assets/(Liabilities)			247.55	2.10
Grand Total			11,798.44	$\frac{100.00}{}$
Notes:				
1. Average Maturity of the portfolio: 0.25 Years				
2. NAV as on September 30, 2010:	Dividend Option		Growth Option	
Kotak FMP 370 Days Series 6	Rs.10.0376		Rs.10.0376	
3. NAV as on March 31, 2011:	Dividend Option		Growth Option	
Kotak FMP 370 Days Series 6	Rs.10.0235		Rs.10.3618	
4. Dividend(s) declared during the half-year period	under Dividend Option	n:		
Dividend	1			
Record Date	Dividend Rate (Rs p	er Unit)	Cum Dividend NA	V(Rs)
	Individual/HUF	Others		. (/
25-Mar-11	0.2966		Rs 10.3377	
(Dividend distribution is subject to availability a			10.0011	
5. ** Thinly traded/non-traded securities- Fair value			at Managament Co.	mnony Limited
in accordance with guidelines on valuation of sec	•			
India and approved by the Trustees	carrage for manadi func	20 2000 de de o y tilo	Securities and Exc	50 000100

(0.64) Lakhs

India and approved by the Trustees.

Net Profit/Loss on all contracts (treat premium paid as loss)

	Equity Arbitrage			0/ :
Name of Instrument Equity & Equity related	Industry		Market Value (Rs.in Lakhs)	% to Net Assets
Listed/Awaiting listing on Stock Exchange Panataloon Retail (India) Ltd.	Retailing	325500	842.07	6.87
Reliance Infrastructure Ltd FTL Ltd	Power Telecom - Services	68250 112000		3.84 3.80
ndia Cements Ltd.	Cement	450000		3.51
Dena Bank Bank Of Baroda	Banks Banks	366000 39250		3.11 3.09
Suzlon Energy Ltd.	Industrial Capital Goods	712000	317.55	2.59
Century Textiles & Industries Ltd. Firstsource Solutions Ltd.	Cement Software	88500 1576000		2.53 2.31
Reliance Industries Ltd. BGR Energy Systems Limited	Petroleum Products Industrial Capital Goods	23750 51750		2.03 2.01
Sterlite Industries (India) Ltd	Non - Ferrous Metals	124000	215.39	1.76
Rural Electrification Corporation Ltd. VRCL Infrastructures & Projects Ltd.	Finance Construction	83000 234000		1.72 1.56
ABG Shipyard Limited Ranbaxy Laboratories Ltd.	Industrial Capital Goods Pharmaceuticals	47000 36000		1.39 1.31
VS Motor Company Ltd.	Auto	260000	155.61	1.27
elevision Eighteen India Ltd. Aphasis Ltd	Media and Entertainment Software	196000 35000		1.24 1.19
ata Teleservices Limited	Telecom - Services	837000	143.13	1.17
FCI Ltd. Deccan Chronicle Holding Ltd.	Finance Media and Entertainment	268000 172000		1.15 1.13
Mangalore Refinery And Petrochemicals Ltd. SW Steel Ltd.	Petroleum Products Ferrous Metals	188000 13000		0.99 0.97
Great Offshore Ltd.	Oil	41000	105.60	0.86
S Oils Ltd anco Infratech Ltd	Consumer Non Durables Construction Project	312000 252000		0.82 0.81
Iousing Development and Infrastructure Limited		55000		0.79
findustan Zinc Ltd Prchid Chemicals & Pharmaceuticals Ltd.	Non - Ferrous Metals Pharmaceuticals	70000 32000		0.79 0.79
nfrastructure Development Finance Co. Ltd andian Oil Corporation Ltd.	Finance Petroleum Products	54000 24000		0.68
verest Kanto Cylinder Ltd	Gas	74000	57.31	0.47
teliance Communications Ltd. Acleod Russel India Ltd	Telecom - Services Consumer Non Durables	50000 21000		0.44 0.43
Mercator Lines Ltd.	Transportation	132000	50.36	0.41
Eingfisher Airlines Limited ain Irrigation Systems Ltd.	Transportation Industrial Products	116000 25000	44.73	0.38 0.36
Iotel Leela Venture Ltd IDFC Bank Ltd.	Hotels Banks	108000 1625		0.34 0.31
ndusInd Bank Ltd.	Banks	14000	36.90	0.30
atel Engineering Ltd. ndian Overseas Bank	Construction Banks	25000 14000		0.29 0.16
Adani Power Ltd	Hardware	48000	19.73	0.16
ndia Infoline Ltd	Power Finance	16000 10000	7.42	0.15
otal			7,720.76	62.99
Iedging Positions through Futures Jnderlying	Long / Short I	Futures Price	Current price	
	Whe	en Purchased (Rs.in Lacs)		% to Net Assets
ndia Infoline Ltd	Short	-7.40	-7.48	-0.06
dani Power Ltd Moser Baer (India) Ltd.	Short Short	-18.11 -20.53		-0.15 -0.16
ndian Overseas Bank atel Engineering Ltd.	Short Short	-20.87 -35.81		-0.17 -0.29
ndusInd Bank Ltd.	Short	-38.32	-37.28	-0.30
IDFC Bank Ltd. Iotel Leela Venture Ltd	Short Short	-37.90 -42.21		-0.31 -0.34
ain Irrigation Systems Ltd.	Short	-45.61	-45.10	-0.37
Kingfisher Airlines Limited Mercator Lines Ltd.	Short Short	-48.05 -51.47		-0.38 -0.42
Acleod Russel India Ltd Reliance Communications Ltd.	Short Short	-53.81 -54.21		-0.44 -0.44
Everest Kanto Cylinder Ltd	Short	-58.56		-0.44
ndian Oil Corporation Ltd nfrastructure Development Finance Co. Ltd	Short Short	-80.32 -85.28		-0.66 -0.69
Hindustan Zinc Ltd.	Short	-97.07	-96.92	-0.79
Orchid Chemicals & Pharmaceuticals Ltd. Housing Development and Infrastructure Ltd.	Short Short	-99.13 -93.68		-0.79 -0.80
anco Infratech Ltd & S Oils Ltd	Short Short	-101.23		-0.82
Great Offshore Ltd.	Short	-102.00 -106.69		-0.83 -0.87
SW Steel Ltd. Mangalore Refinery And Petrochemicals Ltd.	Short Short	-119.35 -120.79		-0.98 -1.00
Deccan Chronicle Holdings Ltd.	Short	-142.12	-140.61	-1.15
FCI Ltd. Tata Teleservices Ltd	Short Short	-144.34 -136.88		-1.16 -1.18
Aphasis Ltd elevision Eighteen India Ltd.	Short Short	-144.58 -150.00		-1.20 -1.24
VS Motors Company Ltd	Short	-156.55		-1.28
tanbaxy Laboratories Ltd. ABG Shipyard Limited	Short Short	-159.17 -174.13		-1.31 -1.40
VRCL Infrastructures & Projects Ltd.	Short	-192.40	-192.11	-1.57
Aural Electrification Corporation Ltd sterlite Industries (India) Ltd	Short Short	-213.03 -217.87		-1.73 -1.77
GR Energy Systems Ltd	Short	-249.22	-249.20	-2.03
teliance Industries Ltd. Firstsource Solutions Ltd.	Short Short	-248.82 -285.19	-286.04	-2.05 -2.33
Century Textiles & Industries Ltd. uzlon Energy Ltd.	Short Short	-309.37 -318.44	-309.62	-2.53 -2.62
Bank Of Baroda	Short	-376.59	-381.47	-3.11
Dena Bank ndia Cements Ltd.	Short Short	-384.86 -434.06		-3.12 -3.54
FTL Ltd	Short	-472.25	-468.05	-3.82
teliance Infrastructure Ltd antaloon Retail (india) Ltd.	Short Short	-466.83 -876.09	-857.37	-3.87 -7.00
otal erm Deposits		-7,791.18		-63.54
Sank	Duration		6.5.1	
Cotak Mahindra Bank Ltd. Cotak Mahindra Bank Ltd.	365 Days 366 Days		2,344.00 600.00	19.13 4.90
Olak Mahinura Dank Liu.	750 Days		99.00	0.81
Cotak Mahindra Bank Ltd.	•		3,043.00	$\frac{24.84}{75.71}$
otak Mahindra Bank Ltd. Otal	•		9,279.67	
otak Mahindra Bank Ltd. Total Tet Current Assets/(Liabilities) Grand Total	·		12,255.49	100.00
totak Mahindra Bank Ltd. Fotal Jet Current Assets/(Liabilities) Frand Total Jotes:	·	il		100.00
totak Mahindra Bank Ltd. Total Total Total Total Total Total Total value of illiquid equity shares and per NAV as on September 30, 2010:	rcentage to Net Assets : N		12,255.49	
totak Mahindra Bank Ltd. Total Tet Current Assets/(Liabilities) Trand Total Total value of illiquid equity shares and per	·			
Total Mahindra Bank Ltd. Total Total Total Total Total Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011:	rcentage to Net Assets : N Dividend Option Rs.10.5774	ı	12,255.49 Growth Optio Rs.14.0515	n
Total Mahindra Bank Ltd. Total Total Total Total Total Total Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund	rcentage to Net Assets : N Dividend Option	ı	12,255.49 Growth Optio	n
Cotak Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year peri	rcentage to Net Assets : N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348	1	Growth Optio Rs.14.0515 Growth Optio	
Cotak Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund	rcentage to Net Assets : N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348	1	Growth Optio Rs.14.0515 Growth Optio	n n
Cotak Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year peri Dividend Record Date 25-Oct-10	rcentage to Net Assets : N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option :	1	12,255.49 Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 10.6	n n /(Rs)
Cotak Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year periodividend Record Date 25-Oct-10 22-Nov-10	rcentage to Net Assets : N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option :	1	Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 0.0608 10.6	n n // (Rs) 191 1747
Cotak Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year peri Dividend Record Date 25-Oct-10	rcentage to Net Assets : N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option :	1	Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 0.0608 0.0608 10.6 0.0853 10.6	n n /(Rs)
Cotak Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year periodividend Record Date 25-Oct-10 22-Nov-10 27-Dec-10 24-Jan-11 21-Feb-11	rcentage to Net Assets : N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option :	1	Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 0.0608 0.0853 0.0621 0.0668 10.6 0.0668	n 7 (Rs) 191 747 7992 760 807
Cotak Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year peri Dividend Record Date 25-Oct-10 22-Nov-10 27-Dec-10 24-Jan-11 21-Feb-11 28-Mar-11	rcentage to Net Assets : N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option: Dividend Rate (Rs per	Unit)	Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 0.0608 0.0853 0.0621 0.0668 0.0668 0.0584 10.6	n (Rs) (191 747 9992 7760
Cotak Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year peri Dividend Record Date 25-Oct-10 22-Nov-10 27-Dec-10 24-Jan-11 21-Feb-11 28-Mar-11 (Dividend distribution is subject to availability. Portfolio Turnover Ratio: 155.07%	rcentage to Net Assets: N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option: Dividend Rate (Rs per	Unit)	Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 0.0608 0.0853 0.0621 0.0668 0.0668 0.0584 10.6	n 7 (Rs) 191 747 7992 760 807
Cotak Mahindra Bank Ltd. Fotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per Notak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Notak Equity Arbitrage Fund Dividend(s) declared during the half-year peri Dividend Record Date 25-Oct-10 22-Nov-10 27-Dec-10 24-Jan-11 21-Feb-11 28-Mar-11 (Dividend distribution is subject to availability Fortfolio Turnover Ratio: 155.07% Term Deposit as provided above is towards	rcentage to Net Assets: N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option: Dividend Rate (Rs per	Unit) able surplus).	T12,255.49 Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 10.6 0.0608 10.6 0.0853 10.6 0.0621 10.6 0.0668 10.6 0.0584 10.6	n /(Rs) 1191 /747 1992 /760 807
Cotal Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year peri Dividend Record Date 25-Oct-10 22-Nov-10 27-Dec-10 24-Jan-11 21-Feb-11 28-Mar-11 (Dividend distribution is subject to availability Portfolio Turnover Ratio: 155.07% Term Deposit as provided above is towards For the half Year ended 31st March 2011 he expired are as follows;	rcentage to Net Assets: N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option: Dividend Rate (Rs per	Unit) able surplus).	Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 10.6 0.0608 10.6 0.0621 10.6 0.0668 10.6 0.0584 10.6 ich have already be	n /(Rs) 1191 /747 1992 /760 807 /723
Cotal Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year perion Dividend Record Date 25-Oct-10 22-Nov-10 27-Dec-10 24-Jan-11 21-Feb-11 28-Mar-11 (Dividend distribution is subject to availability Portfolio Turnover Ratio: 155.07% Term Deposit as provided alst March 2011 he expired are as follows; Total Number of contracts where futures were! Total Number of contracts where futures were!	rcentage to Net Assets: N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option: Dividend Rate (Rs per y and adequacy of distribut margin for derivatives tra dging transactions through	Unit) able surplus).	Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 10.6 0.0608 10.6 0.0683 10.6 0.0668 10.6 0.0584 10.6 0.0584 10.6 ich have already be 28,763 22,323	n /(Rs) 1191 /747 1992 /760 807 /723
Cotal Mahindra Bank Ltd. Cotal Net Current Assets/(Liabilities) Grand Total Notes: Total value of illiquid equity shares and per NAV as on September 30, 2010: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund NAV as on March 31, 2011: Kotak Equity Arbitrage Fund Dividend(s) declared during the half-year periodividend Record Date 25-Oct-10 22-Nov-10 27-Dec-10 24-Jan-11 21-Feb-11 28-Mar-11 (Dividend distribution is subject to availability Portfolio Turnover Ratio: 155.07% Term Deposit as provided above is towards For the half Year ended 31st March 2011 he expired are as follows; Total Number of contracts where futures were!	rcentage to Net Assets: N Dividend Option Rs.10.5774 Dividend Option Rs.10.6348 od under Dividend Option: Dividend Rate (Rs per y and adequacy of distribut margin for derivatives tra dging transactions through bought sold es were bought	Unit) able surplus).	Growth Optio Rs.14.0515 Growth Optio Rs.14.6525 Cum Dividend NAV 0.0548 10.6 0.0608 10.6 0.0683 10.6 0.0621 10.6 0.0668 10.6 0.0584 10.6 0.0584 10.6	n /(Rs) 1191 /747 1992 /760 807 /723



		Kotak Flex	i Debt Sch	eme			
NI.	-£ I		D = 42=	0 111	Market Valu		
	of Instrument nstruments		Rating	Quantity	(Rs.in Lakhs) Asse	ets
	tures and Bonds**						
	Awaiting listing on Stock Ex	change					
12.50%	Muthoot Finance Ltd.	Ü	P1+	1000	10,000.0	0 1	16.62
	Kotak Mahindra Prime Ltd.		LAA	300			4.98
	Deutsche PostBank Home Financ		LAA+	250	,		4.03
	Shriram Transport Finance Co L Kotak Mahindra Prime Ltd.		AA(ind) LAA	2100 210	,		3.50
	HDFC Ltd.		AAA	200	,		3.32
	Sundaram Finance Ltd.		AA+(ind)	200	, , , , , ,		3.30
	Kotak Mahindra Prime Ltd.		LAA	200	, , , , ,		3.29
	tratech Cement Ltd.		AAA	120	,		2.00
	CICI Home Finance Company Li		LAAA LAA+	100 100			1.66
	XIS Bank Ltd. HDFC Ltd.		LAA+ LAAA	95			1.04
	Aditya Birla Nuvo Limited		LAA+	9(1.52
	Kotak Mahindra Prime Ltd.		P1+	80	791.1	8	1.32
	Shriram Transport Finance Co L		AA(ind)	50003			0.84
	CICI Home Finance Company Li		LAAA	5(0.83
	Kotak Mahindra Prime Ltd.		LAA	50			0.83
	Tata Motors Finance Ltd Power Finance Corporation Ltd.		AA- AAA	5(19			0.82
	Shriram Transport Finance Co L		AA(ind)	14850			0.32
	Kotak Mahindra Prime Ltd.		LAA	4			0.0
8.95% I	infrastructure Development Finan	ce Co. Ltd	LAAA	1	9.8	2	0.02
Total					33,800.1	0 50	6.18
	ely placed / Unlisted		CADEAA	222	0 422.7	14	4.04
ZUBKE Total	esoram Industries Limited		CAREAA	222	2,433.7 2,433.7		4.03
	Market Instruments				2,433.7	<u> </u>	4.0.
	ercial Paper (CP)/						
	cate of Deposits (CD)**						
	nappuram General Finance and Leasin			2000			15.8
	leral Bank Ltd 21-11-2011		P1+	2500			3.90
	nk of India - 16-09-2011 te Bank of Bikaner & Jaipur - 16-0:		P1+ P1+	2000 1000	, , , , , ,		3.18
	ie Bank Of Bikanet & Jaipui - 10-0. ntral Bank Of India - 20-06-2011		P1+	1000			1.63
	njab & Sind Bank - 20-12-2011		P1+	500			0.78
	ional Bank for Agriculture and						
	ral Development - 22-09-2011		P1+	72		_	0.57
CD Pur Total	njab & Sind Bank - 30-05-2011		P1+	100	$\frac{98.4}{16,643.7}$		0.16 7.6 7
	urrent Assets/(Liabilities)				7,286.2		$\frac{7.07}{2.10}$
	Total				60,163.8		0.00
Notes					*********		
	erage Maturity of the portfolio : (0.47 Years					
	V as on September 30, 2010:						
Kot	tak Flexi Debt Institutional Plan	Daily Dividend	Weekly Dividen				
		Option	Option	Option			
V	tak Flavi Daht Damilor Dlon	Rs.10.0495 Daily Dividend	Rs.10.1924 Weekly Dividend	Rs.11	.63/1 rly Dividend	Growth	
VOI	tak Flexi Debt Regular Plan	Option	Option	u Quarte Option		Option	
		Rs.10.0907	Rs.10.0386	Rs.10.		Rs.14.650	07
	V as on March 31, 2011:						
Kot	tak Flexi Debt Institutional Plan	Daily Dividend	Weekly Dividen		-		
		Option Rs.10.0475	Option Rs.10.3607	Option Rs.12.			
Kot	tak Flexi Debt Regular Plan	Daily Dividend	Weekly Dividen		rly Dividend	Growth	
1100	aak i exi beet regalai i laii	Option	Option	Option		Option	
		Rs.10.1493	Rs.10.0413	Rs.10.		Rs.15.134	49
	ridend(s) declared during the half-						
	n/Option Divid om October 01,2010 to Ma	lend Rate (Rs.per U	Unit)				
£1(om october vigatit to 1916		Individual/H	UF	Others		
Kot	tak-Flexi Debt Regular Weekly Di	ividend Option	0.2845		0.2650		
	tak-Flexi Debt Institutional Week		n 0.1965		0.1833		
	tak-Flexi Debt Regular Daily Divi		0.2372		0.2210		
	tak-Flexi Debt Institutional Daily	Dividend Option	0.336662		0.313765		
-	arterly Dividend	dond D-t- /D	I Init)	ا ' التاريسيا	ANAV/D-\		
Rec	cord Date Div	idend Rate (Rs per Individual/HUF	Others C	lum Dividen	u INAV (KS)		
20-1	Dec-10	0.1135	0.1058	Rs 10.	4079		
20-1	Mar-11	0.1133	0.1038	Rs 10.			
21-							
	vidend distribution is subject to a	vailability and ade	equacy of distributa	abie surpius).		
(Di Plea	vidend distribution is subject to a ase log on to www.kotakmutual.c	com for Record dat	te wise listing of div	vidend decla	red.		
(Di Plea 5. ** 7		com for Record dat s-Fair value as dete	te wise listing of div ermined by Kotak M	vidend decla Iahindra Ass	red. set Management (

		M	arket Value	% to Net
Name of Instrument	Rating	Ouantity (R	Rs.in Lakhs)	Assets
Debt Instruments	8	C	.,	
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
11.50% Aditya Birla Nuvo Limited	LAA+	160	1,621.81	13.82
8.25% ICICI Securities Primary Dealership Ltd.	AAA	15	1,480.15	12.61
Total			3,101.96	26.43
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Bank of India - 27-02-2012	Pl+	3000	2,753.32	23.46
CPIL & FS Financial Services Ltd 15-02-2012	Al+	600	2,750.76	23.44
CP JM Financial Products Limited - 24-02-2012	Pl+	400	1,818.39	15.50
CPJM Financial Products Limited - 15-02-2012	P1+	200	914.24	7.79
CD State Bank of Bikaner & Jaipur - 04-04-2011	P1+	100	99.94	0.85
CD IDBI Bank Ltd 17-08-2011	P1+	100	96.42	0.82
CD State Bank of Bikaner & Jaipur - 28-12-2011	P1+	100	92.91	0.79
Total			8,525.98	72.65
Net Current Assets/(Liabilities)			106.42	0.92
Grand Total			11,734.36	100.00
Notes:				
1. Average Maturity of the portfolio: 0.85 Years				
2. NAV as on September 30, 2010:	NA			
NAV as on March 31, 2011 :	Dividend Option		rowth Option	
Kotak FMP Series 35 (370 Days)	Rs.10.1102		s.10.1102	
4. ** Thinly traded/non-traded securities- Fair value	as determined by Kotal curities for mutual fund			

Name of Instrument	Rating		Market Value (Rs.in Lakhs)	% to Net
Money Market Instruments	Kating	Quantity	(KS.III Lakiis)	Assets
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
CD IDBI Bank Ltd 23-01-2012 **	A1+	6500	6,007.73	27.6
CD Punjab National Bank - 16-01-2012 **	P1+	5000	4,626.87	21.3
CD AXIS Bank Ltd 23-01-2012 **	P1+	5000	4,625.51	21.3
D Indian Bank - 23-01-2012 **	Pl+	5000	4,622.38	21.2
CD Corporation Bank - 13-12-2011 **	P1+	1000	934.05	4.3
D AXIS Bank Ltd 06-06-2011	P1+	900		4.0
Total			21,701.06	99.9
Net Current Assets/(Liabilities)			13.75	0.0
Grand Total			21,714.81	100.0
Notes:				
 Average Maturity of the portfolio: 0.78 Year 	S			
2. NAV as on September 30, 2010 :	NA			
3. NAV as on March 31, 2011:	Dividend Option		Growth Option	
Kotak FMP Series 32 (370 Days)	Rs.10.0401		Rs.10.1569	
4. Dividend(s) declared during the half-year pe	riod under Dividend Optic	on:		
Dividend	•			
Record Date	Dividend Rate (Rs)	er Unit)	Cum Dividend NA	V (Rs)
	Individual/HUF	Others		. ,
25-Mar-11	0.1023	0.0953	Rs 10.1165	
(Dividend distribution is subject to availabil	ity and adequacy of distril	butable surplus)		
5. ** Thinly traded/non-traded securities- Fair v		1 /		

		1	Market Value	% to Net
Name of Instrument	Rating	_	(Rs.in Lakhs)	Assets
Debt Instruments	Rating	Quantity	(KS.III Lakiis)	Assets
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange	TP.			
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	556523	5,622.40	15.5
7.74% Tata Communications Ltd	CAREAA+	420	- ,	11.39
13.00% Aditya Birla Nuvo Limited	I AA+	330	,	9.2
10.25% Shriram Transport Finance Co Ltd.	AA(ind)	500	- ,	1.3
7.24% LIC Housing Finance Ltd.	AAA	50		1.3
ZCB LIC Housing Finance Ltd.	AAA	50		1.3
9.95% State Bank Of India.	AAA	1000		0.29
11.50% Shriram Transport Finance Co Ltd.	AA(ind)	1000		0.2
Total	AA(IIII)	100		
			14,802.30	40.8
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)				
CDCanara Bank - 02-06-2011 **	P1+	4200	4 220 10	11.6
	P1+ P1+	4300	,	
CD AXIS Bank Ltd 06-06-2011		4300	,	11.66
CD Central Bank Of India - 08-06-2011 **	Pl+	3000	, , , , ,	8.13
CDUCOBank - 15-06-2011 **	Pl+	3000	, , , , , , , , , , , , , , , , , , , ,	8.1
CPHDFCLtd 13-06-2011 **	P1+	320	,	4.33
CD Federal Bank Ltd 24-06-2011 **	Pl+	1600	,	4.32
CD Union Bank of India - 24-06-2011 **	Pl+	1500	,	4.04
CD Punjab National Bank - 15-07-2011 **	Pl+	1300	,	3.49
CP Aditya Birla Finance Ltd 01-06-2011 **	Al+	200		2.7
Total			21,188.06	58.46
Net Current Assets/(Liabilities)			250.28	0.69
Grand Total			36,240.64	100.00
Notes:				
1. Average Maturity of the portfolio: 0.66 Yea	urs			
NAV as on September 30, 2010 :	Dividend Option		Growth Option	
Kotak-Bond Short Term	Rs.10.0735		Rs.18.1506	
NAV as on March 31, 2011 :	Dividend Option		Growth Option	
Kotak-Bond Short Term	Rs.10.0990		Rs.18.4343	
 Dividend(s) declared during the half-year period 	od under Dividend Optic	on:		
Dividend				
Record Date	Dividend Rate (Rs ₁		Cum Dividend NA	V(Rs)
	Individual/HUF	Others		
12-Oct-10	0.0322		Rs 10.0914	
12-Nov-10	0.0162		Rs 10.0732	
13-Dec-10	0.0075		Rs 10.0412	
12-Jan-11	0.0280		Rs 10.0646	
14-Feb-11	0.0039		Rs 10.0206	
14-Mar-11 (Dividend distribution is subject to availability	0.0269		Rs 10.0813	
(Dividend distribution is subject to availability			. M	т: У
5. **Thinly traded/non-traded securities-Fair val				
in accordance with guidelines on valuation of	Securities for mutdal full	ius isssucu by tile	Securiues and Exc	nange board

Kotak FMP 15M Series 6					
			rket Value	% to Net	
Name of Instrument	Rating	Quantity (Rs	in Lakhs)	Assets	
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
11.50% Aditya Birla Nuvo Limited	LAA+	80	810.91	12.48	
7.75% Kotak Mahindra Prime Ltd.	LAA	40	392.04	6.03	
Total			1,202.95	18.51	
Money Market Instruments					
Commercial Paper (CP)/Certificate					
of Deposits (CD)**					
CD AXIS Bank Ltd 20-02-2012	P1+	1900	1,740.95	26.79	
CP IL & FS Financial Services Ltd 15-02-2012	A1+	300	1,375.38	21.16	
CP JM Financial Products Limited - 20-01-2012	P1+	200	923.94	14.22	
CP Reliance Capital Ltd 28-09-2011	A1+	140	668.19	10.28	
CD Punjab & Sind Bank - 01-11-2011	P1+	500	472.16	7.26	
Total			5,180.62	79.71	
Net Current Assets/(Liabilities)			116.11	1.78	
Grand Total			6,499.68	100.00	

Average Maturity of the portfolio: 0.77 Years
 NAV as on September 30, 2010:
 NAV as on March 31, 2011:

Growth Option Rs.10.2278 Kotak FMP 15M Series 6 Dividend Option Dividend(s) declared during the half-year period under Dividend Option:
 Dividend
 Record Date
 Dividend Rate (Rs period of the period of the

Dividend Rate (Rs per Unit)

Individual/HUF Others

0.1670 0.1557 Cum Dividend NAV (Rs)

(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 isssued by the Securities and Exchange board of India and approved by the Trustees.

Name of Instrument	Rating		Market Value (Rs.in Lakhs)	70 00 110
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
D Punjab & Sind Bank - 01-11-2011 **	Pl+	6500	0,200.00	25.
CD State Bank of Mysore - 27-10-2011 **	P1+	6000	-,	23.0
TES Bank Ltd 28-10-2011 **	Pl+	5000	.,,	
Dena Bank - 27-10-2011 **	P1+	5000	4,720.32	19.0
CD AXIS Bank Ltd 06-06-2011	P1+	1900	1,867.31	7.
CD State Bank of Patiala - 25-10-2011 **	P1+	700	661.20	2.
D Bank of India - 16-09-2011 **	P1+	100	95.52	0.4
Total			23,887.07	99.6
Net Current Assets/(Liabilities)			90.31	
Grand Total			23,977.38	100.0
Notes:				
1. Average Maturity of the portfolio: 0.55 Years				
2. NAV as on September 30, 2010:	M			
3. NAV as on March 31, 2011:	Dividend Option		Growth Option	
Kotak FMP 370 Days Series 10	Rs.10.2007		Rs.10.2007	
4. **Thinly traded/non-traded securities-Fair value		k Mahindra Acce		mnony I im

Name of Instrument	Rating	-	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Vijaya Bank - 20-06-2011	P1+	1600	1,566.70	26.9
CD Central Bank Of India - 20-06-2011	P1+	1600	1,565.50	26.9
CD Bank of India - 20-06-2011	P1+	1500	1,468.50	25.2
CD UCO Bank - 15-06-2011	P1+	1200	1,176.32	20.2
Total			5,777.02	99.3
Net Current Assets/(Liabilities)			35.41	0.6
Grand Total Notes :			5,812.43	100.0
1. Average Maturity of the portfolio: 0.22 Ye	ears			
2. NAV as on September 30, 2010 :				
Kotak Quarterly Interval Plan-Series 2	Dividend Option		Growth Option	
Troum Quarterly mer var I am Beries 2	Rs 10 0184		Rs 12 3876	
3. NAV as on March 31, 2011:	10.10.0101	•	163.12.3070	
Kotak Quarterly Interval Plan-Series 2	Dividend Option		Growth Option	
Rotak Quarterly Interval Flair Series 2	Rs.10.0317		Rs.12.8995	
A Dividend(s) declared during the helf year			K3.12.0773	
 Dividend(s) declared during the half-year Dividend 	period under Dividend (урион .		
Dillana	D' '1 1D : /D	TT '()	G D: : :	INIAN/D
Record Date	Dividend Rate (Rs		Cum Dividend	INAV (Ks)
	Individual/HUF	Others		
19-Dec-10	0.15678970	0.14612988	Rs 10.177120)73
21-Mar-11	0.19069776	0.17773259	Rs 10.001196	660
(Dividend distribution is subject to availal	bility and adequacy of d	istributable surp	olus).	
 ** Thinly traded/non-traded securities- Fai Limited in accordance with guidelines or Exchange board of India and approved by 	n valuation of securities			

Equity Required Part Par	Kotak Mahind	ra Balance Unit	Sche <u>me</u>	99	
Squity & Equity related State St					
Sixed Avanting listing on Stock Exchange michael Bank Ld. Banks	Name of Instrument	Industry/Rating	Quantity	(Rs.in Lakhs)	Assets
Mashal Bank Lid. CRIS Banks G3000 166.077					
Testile Products	IndusInd Bank Ltd.	Banks	63000	166.07	3.01
TCLad	ICICI Bank Ltd.				2.93
State Bank Of India Consumer Healthcare Lid. Consumer Non Dumbles 6000 134.77 24.					2.89
NATS Bank Lid. Banks S250 115.82 2150 2	State Bank Of India.	Banks			2.75
200					2.44
Nigno Lid.					2.10 1.97
1.750 San for Todia Construction Products 9000 94,42 17, 17, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	Wipro Ltd.				1.87
Redinace finhustries Ltd.	Infosys Technologies Ltd.				1.76
Committed Construction Project 90000 90.72 1.65		Dune			1.73
FindstanZinc Lad	NCC Limited				1.64
State Consultancy Services Ltd Software 7000 \$2.87 15.1	Hindustan Zinc Ltd	Non - Ferrous Metals			1.62
Hindustan Media Ventures Ltd Media and Emertainment 6185 82.26 1.4					1.52
Dil And Matural Giac Corporation Ltd.					1.50
Coal India Limited					1.48
Construction Project 4500 74.34 13.8 13.8 13.00 74.34 13.8 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34 13.8 13.00 74.34					1.47
Sharat Petroleum Corporation Ltd.					1.41
Part					1.33
Definition Petroleum Products 20000 66.57 1.2	Tata Steel Limited				1.24
Mahindra Mahindra Ltd.					1.22
Primance Corporation Ltd.					1.20
Care Electrification Corporation Ltd.					1.20
Industrial Capital Goods					1.20
Nation Projects India Ltd.					1.19
Accenternational Ltd.					1.16
Agrical Associates Ltd					1.05
Efficialistan Unilever Ltd.					1.04
Sintex Industries Ltd.					1.01 0.99
Malhabad Bank Banks 22700 52.15 0.9					0.96
Bharat Heavy Electricals Ltd.					0.95
Raymond Lid. Textile Products 16000 50.97 0.98					0.94
BF Industries Ltd.					0.93
Industrial Capital Goods	BF Industries Ltd.				0.89
Persistent Systems Limited	Corporation Bank				0.81
Rata Motors Ltd.					
Sundaram Finance Ltd.	Fata Motors Ltd.				0.73
Description Part	Sundaram Finance Ltd.		5000		0.44
Madras Cements Ltd. Cement Transportation 11762 11.99 782 9.38 0.1 0.2 0.1 Fotal 3,732.45 67.5 Debt Instruments Debentures and Bonds** Usiteted/Awaiting listing on Stock Exchange 3,732.45 67.5 10.75% Shriram Transport Finance Co Ltd. AA(ind) 60000 606.16 10.9 2.25% Dr.Reddy's Laboratories Ltd. LAA+ 420000 1.04 0.0 Gotal 607.20 10.9 Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** 494.39 8.9 D. State Bank of Bikaner & Jaipur - 16-05-2011 Pl+ 500 494.39 8.9 D. D. ING Vysya Bank Ltd 08-06-2011 Pl+ 200 196.50 3.5 DP. Tata Teleservices Limited - 26-05-2011 PRI+ 20 98.56 1.7 Fotal 1,084.28 19.6 Net Current Assets/(Liabilities) 10.148 1.8 Grand Total 5,525.41 100.0 Notes: 1. 10.14 L. Notak-Balance Rs. 22.363 4. Dividend(s) declared during the half-year period under D	Zuari Industries (Agrochemicals) Ltd.				0.28
Container Corporation of India Ltd.					0.23
Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 10.75% Shriram Transport Finance Co Ltd. AA(ind) 60000 606.16 10.9 0.25% Dr.Reddy's Laboratories Ltd. LAA+ 420000 1.04 0.0 10.9	Container Corporation of India Ltd.				0.17
Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 10.75% Shriram Transport Finance Co Ltd.	Total Total	_		3,732.45	67.55
Cisted/Awaiting listing on Stock Exchange 10.75% Shriram Transport Finance Co Ltd.	Debt Instruments				
10.75% Shriram Transport Finance Co Ltd.	Debentures and Bonds**				
Algorithms	Listed/Awaiting listing on Stock Exchange				
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** Pl+ 500 494.39 8.9 D State Bank of Bikaner & Jaipur-16-05-2011 Pl+ 300 294.83 5.3 D ING Vysya Bank Ltd03-06-2011 Pl+ 200 196.50 3.5 D IDBI Bank Ltd08-06-2011 PRI+ 20 98.56 1.7 D Indal Inda	10.75% Shriram Transport Finance Co Ltd.	AA(ind)	60000	606.16	10.97
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** Pl+ 500 494.39 8.9 D State Bank of Bikaner & Jaipur-16-05-2011 Pl+ 300 294.83 5.3 D ING Vysya Bank Ltd03-06-2011 Pl+ 200 196.50 3.5 D IDBI Bank Ltd08-06-2011 PRI+ 20 98.56 1.7 D Indal Inda	9.25% Dr.Reddy's Laboratories Ltd.	LAA+	420000	1.04	0.02
Money Market Instruments Commercial Paper (CP) /	•			607.20	10.99
Commercial Paper (CP)/ Certificate of Deposits (CD)**					
Description	Commercial Paper (CP)/				
D ING Vysya Bank Ltd - 03-06-2011 Pl+ 300 294.83 5.3 D IDBI Bank Ltd - 08-06-2011 Pl+ 200 196.50 3.5 P Tata Teleservices Limited - 26-05-2011 PR1+ 20 98.56 1.7 Total 1,084.28 19.6 Net Current Assets/(Liabilities) 101.48 1.8 Grand Total 5,525.41 100.0 Notes: 1. Total value of illiquid equity shares and percentage to Net Assets : Nil 2.0 NAV as on September 30, 2010 : Kotak-Balance Rs.23.894 8.0 NAV as on March 31, 2011 : Kotak-Balance Rs.22.363	Certificate of Deposits (CD)**				
D IDBI Bank Ltd08-06-2011 PI+ 200 196.50 3.5 P Tata Teleservices Limited -26-05-2011 PRI+ 20 98.56 Net Current Assets/(Liabilities) 101.48 1.8 Grand Total 5,525.41 100.0 Notes: 1. Total value of illiquid equity shares and percentage to Net Assets : Nil 2.0 NAV as on September 30, 2010: Kotak-Balance Rs.23.894 8. NAV as on March 31, 2011: Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option: Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).	D State Bank of Bikaner & Jaipur - 16-05-2011	P1+	500	494.39	8.95
D IDBI Bank Ltd08-06-2011 PI+ 200 196.50 3.5 P Tata Teleservices Limited -26-05-2011 PRI+ 20 98.56 Net Current Assets/(Liabilities) 101.48 1.8 Grand Total 5,525.41 100.0 Notes: 1. Total value of illiquid equity shares and percentage to Net Assets : Nil 2.0 NAV as on September 30, 2010: Kotak-Balance Rs.23.894 8. NAV as on March 31, 2011: Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option: Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).	D ING Vysya Bank Ltd - 03-06-2011	P1+	300	294.83	5.34
Practate Practice	* *				3.56
Fotal 1,084.28 19.6 Net Current Assets/(Liabilities) 101.48 1.8 Grand Total 5,525.41 100.0 Notes: 1. Total value of illiquid equity shares and percentage to Net Assets : Nil 2. NAV as on September 30, 2010 : Kotak-Balance Rs.23.894 8. NAV as on March 31, 2011 : Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option : Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).					
Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and percentage to Net Assets : Nil 2. NAV as on September 30, 2010 : Kotak-Balance Rs.23.894 3. NAV as on March 31, 2011 : Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option : Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).		1 KIT	20		
Total State Stat					
Notes: 1. Total value of illiquid equity shares and percentage to Net Assets: Nil 2. NAV as on September 30, 2010: Kotak-Balance Rs.23.894 3. NAV as on March 31, 2011: Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option: Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).	· · · · · · · · · · · · · · · · · · ·				$\frac{1.83}{100.00}$
1. Total value of illiquid equity shares and percentage to Net Assets: Nil 2. NAV as on September 30, 2010: Kotak-Balance Rs.23.894 3. NAV as on March 31, 2011: Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option: Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).				3,323.41	100.00
2. NAV as on September 30, 2010: Kotak-Balance Rs.23.894 3. NAV as on March 31, 2011: Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option: Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).		entage to Net Accete - Nil			
Kotak-Balance Rs.23.894 8. NAV as on March 31, 2011: Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option: Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).		mage to INEL ASSEIS : INII			
8. NAV as on March 31, 2011 : Kotak-Balance Rs.22.363 4. Dividend(s) declared during the half-year period under Dividend Option : Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).		94			
Kotak-Balance Rs.22.363 I. Dividend(s) declared during the half-year period under Dividend Option: Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).	3. NAV as on March 31, 2011 :				
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).		3			
28-Mar-11 0.50 22.476 (Dividend distribution is subject to availability and adequacy of distributable surplus).				T.D.)	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				/ (Rs)	
POTHORO LUTDOVET KATO 'XVIII'M	5. Portfolio Turnover Ratio: 89.02%	na aucquacy of distributab	ic surpius).		

6. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of India and approved by the Trustees.

7. For the half Year ended 31st March 2011 Other than hedging transactions through Futures which have already been

exercised/expired are as follows; Total Number of contracts where futures were bought

Gross Notional Value of contracts where futures were bought 45.48 Lakhs Gross Notional Value of contracts where futures were sold Net Profit/Loss value on all contracts combined

Kotak FMP Series 38 (370 Days)						
Name of Instrument	Rating		Market Value (Rs.in Lakhs)	% to Net		
Money Market Instruments	Kating	Quantity	(RS.III Lakiis)	Assets		
Commercial Paper (CP)/						
Certificate of Deposits (CD)						
CD Oriental Bank of Commerce - 05-03-2012 **	P1+	4000	3,655.10	24.12		
CD Bank of India - 05-03-2012 **	P1+	4000	-,	24.11		
CD Central Bank Of India - 05-03-2012 **	P1+	4000	-,	24.11		
CD IDBI Bank Ltd 05-03-2012 **	Al+	4000	- ,	24.11		
CD AXIS Bank Ltd 06-06-2011	Pl+	400	,	2.59		
CD Punjab National Bank - 06-06-2011	P1+	100	98.35	0.65		
Total			15,110.91	99.69		
Net Current Assets/(Liabilities)			45.65	0.31		
Grand Total			15,156.56	$\overline{100.00}$		
Notes:						
1. Average Maturity of the portfolio: 0.90 Years						
2. NAV as on September 30, 2010:	NA					
3. NAV as on March 31, 2011:	Dividend Option		Growth Option			
Kotak FMP Series 38 (370 Days)	Rs.10.0376		Rs.10.0801			
4. Dividend(s) declared during the half-year period	od under Dividend (Option:				
Dividend						
Record Date	Dividend Rate (Rs p Individual/HUF	er Unit) Others	Cum Dividend NA	V(Rs)		
25-Mar-11	0.0373	0.0347	Rs 10.0425			
(D) 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 0 1 1	. 11 1 \				

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

5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of India and approved by the Trustees.

India and approved by the Trustees.							
Kotak FMP Series 28 (370 Days)							
Name of Instrument	Rating		Market Value (Rs.in Lakhs)	% to Net Assets			
Money Market Instruments							
Commercial Paper (CP)/ Certificate of Deposits (CD)**							
CD Bank OB Baroda - 19-12-2011 CD UCO Bank - 08-06-2011 CD Canara Bank - 19-12-2011 CD Punjab National Bank - 19-12-2011 CD Andhra Bank - 09-12-2011 CD Bank of India - 19-12-2011 Total	Pl+ Pl+ Pl+ Pl+ Pl+	10000 7200 7500 6500 2500 2000	7,073.70 6,985.19 6,070.88 2,336.92	27.70 21.02 20.75 18.04 6.94 5.55 100.00			
Net Current Assets/(Liabilities)			$\frac{33,000.35}{(1.35)}$	$\frac{100.00}{(0.00)}$			
Grand Total			33,659.24	100.00			
Notes: 1. Average Maturity of the portfolio: 0.61 Years 2. NAV as on September 30, 2010: 3. NAV as on March 31, 2011: Kotak FMP Series 28 (370 Days) 4. **Thinly traded/non-traded securities-Fair value in accordance with guidelines on valuation of sec India and approved by the Trustees.							



Name of Instrument	Industry / Rating		Market Value (Rs.in Lakhs)	% to Net
Equity & Equity related	muusuy / Kating	Quantity	(NS.III LUKUS)	Assets
Listed/Awaiting listing on Stock Exchange				
Lupin Ltd.	Pharmaceuticals	60000		3.5
Hindustan Petroleum Corporation Ltd.	Petroleum Products	65000		3.2
Sun TV Network Limited	Media and Entertainment			3.1
GlaxoSmithkline Consumer Healthcare Ltd. Emami Ltd.	Consumer Non Durables Consumer Non Durables			3.1
Emamı Ltd. Birla Corporation Ltd.	Consumer Non Durables Cement	54000 62946		3.0
Shree Renuka Sugars Ltd.	Consumer Non Durables			2.3
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	28800		2.3
Dabur India Ltd.	Consumer Non Durables			2.3
IndusInd Bank Ltd.	Banks	63000	166.07	2.3
IPCA Laboratories Ltd.	Pharmaceuticals	55000	165.33	2.3
HCL Technologies Ltd.	Software	34000	162.50	2.3
SJVNLimited	Power	700000	155.40	2.2
Tata Chemicals Ltd.	Fertilisers	45000	153.90	2.1
Bajaj Auto Ltd.	Auto	10500	153.64	2.1
Indian Oil Corporation Ltd.	Petroleum Products	46000	153.11	2.1
HT Media Limited.	Media and Entertainment			2.1
United Phosphorus Ltd.	Pesticides	100000		2.1
Jammu & Kashmir Bank	Banks	16959		2.1
India Cements Ltd. Madras Cements Ltd.	Cement Cement	153000 141000		2.0
PTC India Limited	Power	165000		1.9
Tech Mahindra Ltd.	Software	20000		1.9
Zensar Technolgies Ltd.	Software	83000		1.8
Aurobindo Pharma Ltd.	Pharmaceuticals	65000		1.8
Chennai Petroleum Corporation Ltd.	Petroleum Products	57000		1.8
ICICI Bank Ltd.	Banks	11300		1.7
Allahabad Bank	Banks	49537		1.6
Ineos ABS (India) Ltd	Chemicals	30000		1.5
Crompton Greaves Ltd.	Industrial Capital Goods	40000		1.5
Hindustan Media Ventures Ltd.	Media and Entertainment			1.5
Cipla Ltd.	Pharmaceuticals	30100		1.3
Karnataka Bank Ltd	Banks	84000		1.2
Sobha Developers Ltd.	Construction	30000		1.2
Federal Bank Ltd.	Banks	21000	87.90	1.2
Sintex Industries Ltd.	Industrial Products	55000		1.13
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	5000	81.95	1.1
Oriental Bank of Commerce	Banks	20995		1.1
Indian Overseas Bank	Banks	50000		1.0
Alstom Projects India Ltd.	Industrial Capital Goods	12000		1.0
Vijaya Bank	Banks	80000		0.9
Strides Arcolab Ltd. NCC Limited	Pharmaceuticals	15000		0.7
Nitesh Estates Limited	Construction Project Construction	50000 180000		0.7 0.6
Jain Irrigation Systems Ltd.	Industrial Products	22500		0.6
Tata Global Beverages Limited	Consumer Non Durables	38000		0.5
Punjab National Bank	Banks	3000		0.5
Indiabulls Real Estate Ltd	Construction	25000		0.3
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	8863		0.1
Dewan Housing Finance Corporation Ltd.	Finance	4000		0.1
Indian Bank	Banks	4000		0.1
IVRCL Infrastructures & Projects Ltd.	Construction	10000		0.1
United Bank Of India	Banks	7500		0.1
YES Bank Ltd.	Banks	2500		0.1
Andhra Bank	Banks	5000		0.1
ING Vysya Bank Ltd	Banks	2250		0.1
AXIS Bank Ltd.	Banks	500		0.1
Bajaj Finance Limited	Finance	1000	7.00	0.1
Consolidated Construction Consortium Ltd.	Construction	12500	6.35	0.0
Canara Bank	Banks	1000	6.26	0.0
Sundaram Finance Ltd.	Finance	1000	4.90	0.0
Development Credit Bank Ltd.	Banks	10000	4.59	0.0
Shriram City Union Finance Ltd.	Finance	500		0.0
Total			6,157.87	87.0
Other than Hedging Positions through Futures	Y 100 1	D. D.	a	
Underlying	Long / Short	Futures Price hen Purchased		% to Ne
	VVI	(Rs.in Lacs)		Asset
Hindustan Zinc Ltd.	Long	109.90	, ,	1.5
Tata Steel Limited.	Long			0.7
	•	49.89	.,,	
Hindalco Industries Ltd	Long	49.89 45.51	46.16	
Hindalco Industries Ltd Total	Long	45.51		0.6
	Long			
Total Debt Instruments Debentures and Bonds**	Long	45.51		0.6
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange	·	45.51 205.30	206.81	<u>0.6</u> 2.9
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd.	LAA+	45.51	206.81 1.49	0.6
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total	·	45.51 205.30	206.81	<u>0.6</u> 2.9
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments	·	45.51 205.30	206.81 1.49	0.6
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/	·	45.51 205.30	206.81 1.49	0.6
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)**	LAA+	45.51 205.30 600000	206.81 1.49 1.49	0.6
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/	LAA+	45.51 205.30	206.81 1.49 1.49	0.6
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011	LAA+	45.51 205.30 600000	1.49 1.49 593.26	0.6 2.9 0.0 0.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total	LAA+	45.51 205.30 600000	1.49 1.49 593.26	0.6 2.9 0.0 0.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits	LAA+ PI+	45.51 205.30 600000	1.49 1.49 593.26	0.6 2.9 0.0 0.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank	LAA+ Pl+ Duration	45.51 205.30 600000	206.81 1.49 1.49 593.26 593.26	0.0 0.0 0.0 8.3
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd.	LAA+ Pl+ Duration	45.51 205.30 600000	206.81 1.49 1.49 593.26 593.26	0.0 0.0 0.0 8.3 8.3
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total	LAA+ Pl+ Duration	45.51 205.30 600000	206.81 1.49 1.49 593.26 593.26 100.00 100.00	0.0 0.0 0.0 8.3 8.3
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities)	LAA+ Pl+ Duration	45.51 205.30 600000	1.49 1.49 593.26 593.26 100.00 100.00 15.05	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur- 16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total	LAA+ PI+ Duration 91 Days	45.51 205.30 600000	1.49 1.49 593.26 593.26 100.00 100.00 15.05	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010:	LAA+ Pl+ Duration 91 Days	45.51 205.30 600000	1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p	LAA+ PI+ Duration 91 Days	45.51 205.30 600000	1.49 1.49 593.26 593.26 100.00 100.00 15.05	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010:	LAA+ Pl+ Duration 91 Days	45.51 205.30 600000	1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme	Pl+ Duration 91 Days percentage to Net Assets: Providend Option Rs.13.339	45.51 205.30 600000 600	1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339	0.0 0.0 0.0 8.3 8.3 1.4 1.4 1.0 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme	Pl+ Duration 91 Days percentage to Net Assets: P Dividend Option Rs.13.339 Dividend Option	45.51 205.30 600000 600	1.49 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339	0.0 0.0 0.0 8.3 8.3 1.4 1.4 1.0 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme	Pl+ Duration 91 Days percentage to Net Assets: Providend Option Rs.13.339	45.51 205.30 600000 600	1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339	0.0 0.0 0.0 8.3 8.3 1.4 1.4 1.0 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079	45.51 205.30 600000 600	1.49 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339 Growth Option Rs.11.079	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v.	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak	45.51 205.30 600000 600 Nil n	1.49 1.49 1.49	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak	45.51 205.30 600000 600 Nil n	1.49 1.49 1.49	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees.	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds	45.51 205.30 600000 600000 Nil n Mahindra Assessisssued by the	1.49 1.49 1.49	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is towards.	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds ls margin for derivatives tra	45.51 205.30 600000 600000 Nil n Mahindra Assessissued by the ansactions	1.49 1.49 1.49 1.49 1.49	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0 1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities-Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward 7. For the half Year ended 31st March 2011 Othe	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds ls margin for derivatives tra	45.51 205.30 600000 600000 Nil n Mahindra Assessissued by the ansactions	1.49 1.49 1.49 1.49 1.49	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0 1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward 7. For the half Year ended 31st March 2011 Othe expired are as follows;	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds ls margin for derivatives tranhedging transactions the	45.51 205.30 600000 600000 Nil n Mahindra Asse s isssued by the ansactions arrough Futures v	1.49 1.49 1.49 1.49 1.49	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0 1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities-Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward 7. For the half Year ended 31st March 2011 Othe	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds ls margin for derivatives trance than hedging transactions the	45.51 205.30 600000 600000 Nil n Mahindra Asse s isssued by the ansactions arrough Futures v	1.49 1.49 1.49	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0 1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward 7. For the half Year ended 31st March 2011 Othe expired are as follows; Total Number of contracts where futures were	PI+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds ls margin for derivatives trance than hedging transactions the	45.51 205.30 600000 600000 Nil n Mahindra Asse s isssued by the ansactions arrough Futures v	1.49 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339 Growth Option Rs.11.079 at Management Con Securities and Exchange	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0 1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward 7. For the half Year ended 31st March 2011 Othe expired are as follows; Total Number of contracts where futures were	Pl+ Duration 91 Days Percentage to Net Assets: Note that the properties of the pro	45.51 205.30 600000 600000 Nil n Mahindra Assessisssued by the ansactions arough Futures v	1.49 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339 Growth Option Rs.11.079 at Management Con Securities and Exchange	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0 1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward 7. For the half Year ended 31st March 2011 Othe expired are as follows; Total Number of contracts where futures were Gross Notional Value of contracts where futures were G	Pl+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds ls margin for derivatives transhedging transactions the e bought e sold res were bought res were sold	45.51 205.30 600000 600000 Nil n Mahindra Assessisssued by the ansactions arough Futures v	1.49 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339 Growth Option Rs.11.079 tt Management Con Securities and Exch which have already be 1037 1479 3234.16 Lakhs	0.0 0.0 0.0 8.3 8.3 1.4 1.4 0.1 100.0 1
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward. 7. For the half Year ended 31st March 2011 Othe expired are as follows; Total Number of contracts where futures were Gross Notional Value of Contracts where futures were	PI+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds als margin for derivatives transhedging transactions the e bought e sold res were bought res were sold ned	45.51 205.30 600000 600000 Nil n Mahindra Assessissued by the ansactions arough Futures v	1.49 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339 Growth Option Rs.11.079 tt Management Con Securities and Exchange	0.6 2.9 0.0 0.0 8.3 8.3 1.4 1.4 1.0 100.0 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward. 7. For the half Year ended 31st March 2011 Othe expired are as follows; Total Number of contracts where futures were Gross Notional Value of contracts where futures were	PI+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds als margin for derivatives transhedging transactions the e bought e sold res were bought res were sold ned	45.51 205.30 600000 600000 Nil n Mahindra Assessissued by the ansactions arough Futures v	1.49 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339 Growth Option Rs.11.079 tt Management Con Securities and Exch which have already be 1037 1479 3234.16 Lakhs 4618.03 Lakhs (60.23) Lakhs which have already be	0.6 2.9 0.0 0.0 8.3 8.3 1.4 1.4 1.0 100.0 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward. 7. For the half Year ended 31st March 2011 Othe expired are as follows; Total Number of contracts where futures were Gross Notional Value of contracts entered into	PI+ Duration 91 Days Dividend Option Rs.13.339 Dividend Option Rs.11.079 alue as determined by Kotak of securities for mutual funds als margin for derivatives transhedging transactions the e bought e sold res were bought res were sold ned	45.51 205.30 600000 600000 Nil n Mahindra Assessissued by the ansactions arough Futures v	206.81 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339 Growth Option Rs.11.079 at Management Con Securities and Exch which have already be 1037 1479 3234.16 Lakhs 4618.03 Lakhs (60.23) Lakhs which have already be 108	0.6 2.9 0.0 0.0 8.3 8.3 1.4 1.4 1.0 100.0 100.0
Total Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange 9.25% Dr.Reddy's Laboratories Ltd. Total Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** CD State Bank of Bikaner & Jaipur-16-05-2011 Total Term Deposits Bank Kotak Mahindra Bank Ltd. Total Net Current Assets/(Liabilities) Grand Total Notes: 1. Total value of illiquid equity shares and p 2. NAV as on September 30, 2010: Kotak Emerging Equity Scheme 3. NAV as on March 31, 2011: Kotak Emerging Equity Scheme 4. Portfolio Turnover Ratio: 153.91% 5. **Thinly traded/non-traded securities- Fair v. in accordance with guidelines on valuation of India and approved by the Trustees. 6. Term Deposit as provided above is toward. 7. For the half Year ended 31st March 2011 Othe expired are as follows; Total Number of contracts where futures were Gross Notional Value of contracts where futures were	Pl+ Duration 91 Days Precentage to Net Assets: Providend Option Rs.13.339 Dividend Option Rs.11.079 The above the securities for mutual funds and the securities for mutual funds also margin for derivatives the rest than hedging transactions the elevation of the sold rest were bought rest were sold med retained by the sold rest were sold med retained transactions the sold rest were sold med retained transactions the sold retained transactions the sold rest were sold med retained transactions the sold retained transactions transactions the sold retained transactions the sold retained transactions transactions the sold retained transactions transactions the sold retained transactions transactions transactions transactions transactions transactions transactions tra	45.51 205.30 600000 600000 Nil n Mahindra Assessissued by the ansactions arough Futures v	1.49 1.49 1.49 593.26 593.26 100.00 100.00 15.05 7,074.48 Growth Option Rs.13.339 Growth Option Rs.11.079 tt Management Con Securities and Exch which have already be 1037 1479 3234.16 Lakhs 4618.03 Lakhs (60.23) Lakhs which have already be	0.6 2.9 0.0 0.0 8.3 8.3 1.4 1.4 1.0 100.0 100.0

	Kotak Lifestyle			
Name of Instrument Equity & Equity related	Industry / Rating		Market Value (Rs.in Lakhs)	% to Ne Assets
Listed/Awaiting listing on Stock Exchange ITC Ltd.	Consumer Non Durables	300000	546.30	6.3
ICICI Bank Ltd.	Banks	44000	491.13	5.0
HDFC Bank Ltd.	Banks	17500		4.1
Hindustan Unilever Ltd. HDFC Ltd.	Consumer Non Durables Finance	117050 46625		3.8 3.7
Bajaj Auto Ltd.	Auto	21400		3.
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	70000		3.
Lupin Ltd.	Pharmaceuticals	68000	283.32	3.
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	11249		2.
Asian Paints(India) Ltd. Sun TV Network Limited	Consumer Non Durables Media and Entertainment	10000 55000		2. 2.
Cipla Ltd.	Pharmaceuticals	75000		2.
Emami Ltd.	Consumer Non Durables	59000		2.
Hindustan Petroleum Corporation Ltd.	Petroleum Products	65000		2.
Torrent Pharmaceuticals Ltd. Nestle India Ltd.	Pharmaceuticals Consumer Non Durables	35000 5000		2. 2.
Indian Oil Corporation Ltd.	Petroleum Products	50000		2. 1.
Hindustan Media Ventures Ltd.	Media and Entertainment	120000		1.
Aurobindo Pharma Ltd.	Pharmaceuticals	80000	156.76	1.
Sobha Developers Ltd.	Construction	50000		1.
HT Media Limited.	Media and Entertainment	96486		1.
Amara Raja Batteries Ltd. Jammu & Kashmir Bank	Auto Ancillaries Banks	75000 16000		1. 1.
Allahabad Bank	Banks	45000		1.
Eros International Media Limited	Media and Entertainment	74386		1.
Dish TV India Ltd.	Media and Entertainment	150000		1.
Punjab National Bank	Banks	8250		1.
Zee Entertainment Enterprises Ltd	Media and Entertainment	100000		1
Dabur India Ltd. Maruti Suzuki India Limited	Consumer Non Durables Auto	100000 7000		1. 1.
DLF Limited	Construction	32000		0
State Bank Of India.	Banks	3000		0.
Oriental Bank of Commerce	Banks	20000	77.81	0.
Vijaya Bank	Banks	96000		0.
Talwalkars Better Value Fitness Limited	Leisure Facilities	30000		0.
Hathway Cable & Datacom limited	Media and Entertainment Media and Entertainment	66978		0.
IBN 18 Broadcast Limited Tata Motors Ltd.	Auto	68350 4000		0.
Jagran Prakashan Ltd	Media and Entertainment	28000		0.
Housing Development and Infrastructure Ltd.	Construction	19000		0
Nitesh Estates Limited	Construction	120000	32.10	0.
Dewan Housing Finance Corporation Ltd.	Finance	10000		0.
DQ Entertainment (International) Limited	Media and Entertainment	37690		0.
United Bank Of India Indian Bank	Banks Banks	10000 4000		0. 0.
YES Bank Ltd.	Banks	2500		0.
Andhra Bank	Banks	5000		0.
Shriram City Union Finance Ltd.	Finance	1485		0.
AXIS Bank Ltd.	Banks	500		0.
Development Credit Bank Ltd.	Banks	15000		0.
ING Vysya Bank Ltd Canara Bank	Banks Banks	2000 1000		0. 0.
Canara Dank Bajaj Finance Limited	Finance	842		0.
Sundaram Finance Ltd.	Finance	1000		0.
Total			7,408.52	85.
Other than hedging Positions through Futures				-
Underlying	Long / Short	Futures Price		0/ / 3
	vvn	en Purchased (Rs.in Lacs)		% to N
Union Bank Of India	Long	87.38	,	1.
Total	C	87.38		1.0
Money Market Instruments		-		
Commercial Paper (CP)/				
Certificate of Deposits (CD)** CD IDBI Bank Ltd 08-06-2011	P1+	800	786.00	9.
CD ING Vysya Bank Ltd - 03-06-2011	P1+	300		3.
Total			1,080.83	12.
Term Deposits			<u> </u>	
Bank	Duration			
Kotak Mahindra Bank Ltd.	91 Days		100.00	1.
Total Net Current Assets/(Liabilities)			$\frac{100.00}{(32.16)}$	$\frac{1.}{(0.3)}$
Grand Total			8,644.27	$\frac{(0.3)}{100.0}$
Notes :			0,044.27	100.0
 Total value of illiquid equity shares and p 	arcantaga to Nat Accate · N	IG1		
 NAV as on September 30, 2010 : 	ercentage to Net Assets . Iv	VII		
Kotak- Lifestyle	Dividend Option		Growth Option	1
Tiotal Effective	Rs.13.064		Rs.15.084	-
3. NAV as on March 31, 2011:				
Kotak-Lifestyle	Dividend Option	n	Growth Optio	n
•	Rs.11.690		Rs.13.497	
4. Portfolio Turnover Ratio: 86.26%				
5. ** Thinly traded/non-traded securities- Fair va				
in accordance with guidelines on valuation o India and approved by the Trustees.	t securities for mutual funds	isssued by the	Securities and Excl	nange boar
	s margin for derivatives tea	msactione		
	a mareni ioi uciivalives Ifa		which have already b	een exerci
6. Term Deposit as provided above is toward		Comment of	canoual	
6. Term Deposit as provided above is toward				
 Term Deposit as provided above is toward For the half Year ended 31st March 2011 Other expired are as follows; Total Number of contracts where futures were 	r than hedging transactions thi e bought		896	
 Term Deposit as provided above is toward For the half Year ended 31st March 2011 Other expired are as follows; Total Number of contracts where futures were Total Number of contracts where futures were 	r than hedging transactions the e bought e sold		1194	
 Term Deposit as provided above is toward For the half Year ended 31st March 2011 Other expired are as follows; Total Number of contracts where futures were Total Number of contracts where futures were Gross Notional Value of contracts where future 	r than hedging transactions the e bought e sold res were bought		1194 2850.76 Lakhs	
 Term Deposit as provided above is toward For the half Year ended 31st March 2011 Other expired are as follows; Total Number of contracts where futures were Total Number of contracts where futures were 	r than hedging transactions the e bought e sold res were bought res were sold	·	1194	
6. Term Deposit as provided above is toward 7. For the half Year ended 31st March 2011 Other expired are as follows; Total Number of contracts where futures were Total Number of contracts where futures were Gross Notional Value of contracts where future Gross Notional Value of contracts where future	r than hedging transactions the e bought e sold res were bought res were sold ned	the half year.	1194 2850.76 Lakhs 3647.22 Lakhs (107.79) Lakhs	ı in future

Kotak FMP 18M Series 3							
		N	Market Value	% to Net			
Name of Instrument	Rating	Quantity (Rs.in Lakhs)	Assets			
Debt Instruments							
Debentures and Bonds**							
Listed/Awaiting listing on Stock Exchange							
7.00% Kotak Mahindra Prime Ltd.	LAA	20	198.72	3.41			
Total			198.72	3.41			
Privately placed / Unlisted							
ZCB Kesoram Industries Limited	CAREAA	9	98.67	1.70			
Total			98.67	1.70			
Securitized Debt Instruments **							
Privately placed / Unlisted	1117 1/20)	-	501.25	10.05			
SO Credit Asset Trust Series XLVII - Class A2 (IBM India Private Ltd.,)	AAA(ind)(SO)	7	701.25	12.05			
Total			701.25	12.05			
Money Market Instruments							
Commercial Paper (CP)/							
Certificate of Deposits (CD)							
CD Central Bankof India - 20-06-2011 **	P1+	1500	1,467.66	25.22			
CP Aditya Birla Finance Ltd 23-06-2011 **	Al+	280	1,367.32	23.50			
D Vijaya Bank - 15-06-2011 **	P1+	1200	1,176.62	20.22			
© ING Vysya Bank Ltd - 03-06-2011 **	P1+	300	294.83	5.07			
CD AXIS Bank Ltd 06-06-2011	P1+	200	196.56	3.38			
 ① State Bank of Bikaner & Jaipur-04-04-2011** ① IDBI Bank Ltd 22-04-2011 ** 	P1+ P1+	100 100	99.94 99.49	1.72 1.71			
D Central Bank Of India - 08-06-2011 **	P1+ P1+	100	99.49				
Total	rı+	100	$\frac{96.21}{4,800.63}$	1.69 82.51			
Net Current Assets/(Liabilities)			19.87	$\frac{02.31}{0.33}$			
Grand Total			5,819.14	$\frac{0.33}{100.00}$			
Notes :			3,017.14	100.00			
110000							
1. Average Maturity of the portfolio: 0.18 Years	Dividend Onti	,	Cucreth Outlo				
2. NAV as on September 30, 2010:	Dividend Option		Growth Option				
Kotak FMP 18M Series 3	Rs.10.4090	1	Rs.10.4090				
3. NAV as on March 31, 2011 : Kotak FMP 18M Series 3	Dividend Onti	,	Cucreth Outlo				
KOUAK FIVIF TOIVI SEITES 3	Dividend Option		Growth Option				
4 200 700 1 1 1 1 1 1 2 2 2 3 1	Rs.10.7856	-	Rs.10.7856				
** Thinly traded/non-traded securities-Fair value: in accordance with guidelines on valuation of sec India and approved by the Trustees.							

Ko	otak M	onthly Inco	ome	Plan		
Name of Instrument		Industry / Ratin	g (Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related						
Listed/Awaiting listing on Stock Exc	Ü					
HDFC Bank Ltd.		Banks		5500		0.91
Zodiac Clothing Company Ltd. Dr.Reddy's Laboratories Ltd.		Textile Products Pharmaceuticals		30000 7000		0.81
Crompton Greaves Ltd.		Industrial Capital (Goods			0.67
ICICI Bank Ltd.		Banks	0000	8500		0.67
ITC Ltd.		Consumer Non Du	ırables	50000	91.05	0.64
Bharti Airtel Ltd.		Telecom - Services		25000	89.35	0.63
Alstom Projects India Ltd.]	Industrial Capital (Goods	15000	88.46	0.63
Oil And Natural Gas Corporation Ltd.		Oil		30000	87.39	0.62
State Bank Of India.		Banks		3000	82.96	0.59
Larsen and Toubro Ltd.		Construction Proje	ect	5000		0.58
Power Grid Corporation of India Ltd.		Power		80000		0.58
Sintex Industries Ltd.		Industrial Products		50000		0.54
Indian Oil Corporation Ltd. MOIL Limited		Petroleum Product Ferrous Metals	İS	22500 18500		0.53
AXIS Bank Ltd.		Ranks		5000		0.50
Sterlite Industries (India) Ltd		Non - Ferrous Met	als	40000		0.49
Union Bank of India		Banks		20000		0.49
GlaxoSmithkline Consumer Healthcare Ltd.	L (Consumer Non Du	ırables			0.48
IPCA Laboratories Ltd.		Pharmaceuticals		21170	63.64	0.45
Canara Bank		Banks		10000	62.63	0.44
Wipro Ltd.		Software		13000	62.43	0.44
Oracle Financial Services Software Ltd		Software		3000	59.60	0.42
Infosys Technologies Ltd.		Software		1800	58.34	0.41
Rural Electrification Corporation Ltd.		Finance		22000	55.81	0.39
Hindustan Media Ventures Ltd.]	Media and Entertai	inmen	t 39925	53.10	0.38
Oriental Bank of Commerce		Banks		12500		0.34
HCL Technologies Ltd.		Software	_	10000		0.34
Siemens Ltd.		Industrial Capital C	Goods			0.28
Tata Consultancy Services Ltd.		Software		3000		0.25
Kec International Ltd.		Power Industrial Capital (g. •	42990		0.25
Texmaco Rail & Engineering Ltd.		Industrial Capital (Joods			0.20
Zuari Industries (Agrochemicals) Ltd. Total		Fertilisers		500		0.02
Debt Instruments					2,306.63	16.30
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exc	change					
7.60% Sundaram BNP Paribas Home Finar	Ü	CAREAA+		150	1,472.89	10.41
FRD Reliance Capital Ltd.		CAREAAA		120		8.37
9.95% State Bank Of India.		AAA		11000	1,150.51	8.13
10.25% Shriram Transport Finance Co Ltd	i	AA(ind)		1100	1,102.54	7.79
FRD Union Bank of India		AAA		100	991.57	7.01
8.25% ICICI Securities Primary Dealership	Ltd.	AAA		ç	888.09	6.28
11.00% Shriram Transport Finance Co Ltd	i	AA(ind)		32984	338.08	2.39
11.50% Shriram Transport Finance Co Ltd	1.	AA(ind)		300	311.63	2.20
7.74% Tata Communications Ltd		CAREAA+		30	294.86	2.08
10.75% Shriram Transport Finance Co Ltd	i	AA(ind)		10000	101.03	0.71
9.25% Dr.Reddy's Laboratories Ltd.		LAA+		600000	1.49	0.01
Total					7,837.30	55.38
Money Market Instruments						
Commercial Paper (CP)/						
Certificate of Deposits (CD)**						
CD Canara Bank - 03-06-2011		P1+		2000	1,966.02	13.89
CD Central Bank Of India - 08-06-2011		P1+		1400	1,374.91	9.72
CD Indian Bank - 15-06-2011		P1+		500	490.43	3.47
Total					3,831.36	27.08
Net Current Assets/(Liabilities)					176.12	1.24
Grand Total					14,151.41	100.00
Notes:						
Average Maturity of the portfolio : 2.	.00 Years					
2. NAV as on September 30, 2010 :						
	Monthly [Dividend (Quarte	rly Dividen	d Growth	
	Option	(Option	1	Option	
	Rs.10.309	9 F	Rs.10.	5369	Rs.15.5217	
3. NAV as on March 31, 2011:						
Kotak-Monthly Income Plan	Monthly I	Dividend (Quarte	rly Dividen	d Growth	
	Option	(Option	1	Option	
	Rs.10.138	5 F	Rs.10.	4005	Rs.15.6645	
4. Dividend(s) declared during the half-ye	ear period u	nder Dividend Opt	tion:			
Quarterly Dividend						
		Rate (Rs per Unit)			Cum Dividen	d NAV (Rs)
	Individual/		Others		m - 1 *	
	0.1846).172	1	Rs 10.5322	
	0.0209	().0194	†	Rs 10.2482	
Monthly Dividend RecordDate	Dividand D	ate (Rs per Unit)			Cum Dividend	NAV (Pa)
	Individual/I		Others		CumDividend	TALIA (LZZ)
	0.0728).0678		Rs 10.3630	
	0.0573).0534		Rs 10.3454	
	0.0613).0571		Rs 10.1292	
12-Jan-11	0.0435	0	0.0406	ó	Rs 10.076	
(Dividend distribution is subject to ava	ailability and	d adequacy of dist	ributa	ble surplus).		
5. ** Thinly traded/non-traded securities-1	•					mpany Limite
in accordance with guidelines on valua					-	
India and approved by the Trustees.				y		_
6. For the half Year ended 31st March 2011	Other than	hedging transaction	ns thro	ough Futures	which have already	been exercised
expired are as follows;		J J				
Total Number of contracts where futures	s were bono	tht		56		
Total Number of contracts where futures		,		70		
		ma househe			27 I al-la	
Gross Notional Value of contracts where		•			87 Lakhs	
Gross Notional Value of contracts where		are sold			23 Lakhs	
Not Profit/Loss value on all contracts of	1 ' 1			(2.2)	. 11	

Net Profit/Loss value on all contracts combined

(3.2) Lakhs



Name of Instrument	Doting	1.2	arket Value	70 00 110
Name of Instrument Debt Instruments	Rating	Quantity (R	s.in Lakns)	Assets
Debenfures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.25% ICICI Securities Primary Dealership Ltd.	AAA	5	493 38	14 (
9 00% Tata Motors Finance Ltd	AA-	50	491.98	13.0
7.74% Tata Communications Ltd	CAREAA+	50	491.44	13.9
7.64% LIC Housing Finance Ltd.	AAA	50	490.34	13.9
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	40000	404.11	11.4
8.69% Sundaram BNP Paribas Home Finance Ltd	LAA	40	395.42	11.
9.00% Kotak Mahindra Prime Ltd.	LAA	30	296.04	8.4
Fotal			3,062.71	86.9
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
CD AXIS Bank Ltd 06-06-2011	Pl+	300	294.84	8
CD ING Vysya Bank Ltd - 03-06-2011 **	Pl+	100	98.28	2.
Total			393.12	11.
Net Current Assets/(Liabilities)			68.67	1.9
Grand Total			3,524.50	100.0
Notes:				
1. Average Maturity of the portfolio: 1.02 Years	3			
2. NAV as on September 30, 2010:	Dividend Option	G ₁	owth Option	
Kotak FMP 24M Series 2	Rs.10.0172	Rs	.10.0172	
3. NAV as on March 31, 2011:	Dividend Option	G ₁	owth Option	
Kotak FMP 24M Series 2	Rs.10.2384	Rs	.10.2384	

September Sep	Ko	otak Float	ter Long	Term S	Scheme	:		
Selective memory Selective						Market Valu	ie % to N	et
Debentures and Bonds Part	Name of Instrument		Rating	Q	uantity	(Rs.in Lakhs	s) Assets	š
	Debt Instruments							
2.75% Shrimm Transport Finance Co Lot.		r Evolungo						
2.509 Muthoot Finance Lid. PH- 750 7.500.00 3.0			AA(ind)		890000	8,991.4	42 3.	.69
1.75% Koak Mahindra Prime Lid.	12.50% Muthoot Finance Ltd.		Pl+			7,500.0	00 3.	.08
REPRIVENCE Finance Corporation Ltd.						.,		
CGS Sundram Finance Lot						,		
SED Ullmach Cement Lat. ANA 190 1,300,68 0.5	ZCB Sundaram Finance Ltd.					,		.97
REDInframemure Development Finance Co. Lud	6.84% HDFC Ltd.					,		
CGRIDPIC Ltd.		omas Co. I td				,		
1009s 100 1	ZCB HDFC Ltd.	ance Co. Liu						
Money Market Instruments	8.00% HDFC Ltd.		LAAA			99.9	99 0.	.04
SHI Rediscounting \$104/2011 2000000 19.91	Total					35,256.8	<u>14.</u>	49
SIMPINE Bank Bilk Ridiscounting 18(4/2011 Part 19,910.38 8.1								
Commercial Paper (CPV)		04/2011			20000000	19,910.8	86 8.	.18
Decirate of Deposits (CD)** DAKIS Bank Lid. 1-30e-2011 Pl+ 2650 25,928.66 10.00 DAKIS Bank Lid. 1-30e-2011 Pl+ 2650 25,928.66 10.00 Discontinuation of the continuation of the continu	Total					19,910.8	86	18
DAKIS Bank Ltd13-06-2011		*						
Discential Bank Offindia -2006-2011		*	P1+		30300	29.729.7	75 12.	.22
PPIBLE Telescevices Limited 2-605-2011 PH 10000 9,808,64 40 DD Dibankarmi Bank Lul -07-06-2011 PH 10000 9,808,64 40 DD Dibankarmi Bank Lul -19-06-2011 PH 1000 9,808,64 40 DD Dibankarmi Bank Lul -19-12-101 PH 1000 7,309,45 30 PPCentury Textiles & Industries Lul -27-06-2011 PRI 1500 7,203,72 29 DSouth Indian Bank Lul -19-12-101 PRI 1700 7,203,72 29 DCarana Bank -24-06-2011 PH 1500 5,685,54 23 DC Carana Bank -24-06-2011 PH 1500 5,685,54 23 DAKIS Bank Lul -29-05-2011 PH 1500 4,789,94 19 PHDPC Lul -13-06-2011 PH 1500 4,789,94 19 PHDPC Lul -13-06-2011 PH 1700 3,433,78 14 DC Carana Bank -24-06-2011 PH 1700 3,433,78 14 DC Carana Bank -10-06-2011 PH 2000 2,054,46 08 DD Punjah & Sind Bank -23-06-2011 PH 2000 1,904,15 08 DP Dunjah & Sind Bank -23-06-2011 PH 2000 1,904,16 08 DD Punjah & Sind Bank -23-06-2011 PH 2000 1,904,16 08 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -12-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,99 0.3 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,30 9 0.2 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,30 9 0.2 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,30 9 0.2 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,30 9 0.2 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,30 9 0.2 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,30 9 0.2 DD Punjah & Sind Bank -13-07-2011 PH 1000 957,30 9 0.2 DD Punjah & Sind Bank -13-07-2011 PH	CD Central Bank Of India - 20-06-2011		Pl+		26500	25,928.6	56 10.	
Dibellamic Pi- 10000 9886 400 300 100	CD ING Vysya Bank Ltd - 02-06-2011	244				,		.66
DIDBB Bank Ltd 15-06-2011						,		
DSouth Indian Bank Ltd - 15-12-2011	CD IDBI Bank Ltd 15-06-2011					. ,		.30
Diagram Pi+								.00
DUCO Bank - 15-06-2011		.1						
DAXIS Bank Lid29-05-2011						- ,		
DPIDECLId-13-06-2011	CD AXIS Bank Ltd 29-06-2011					- ,		
DCarana Bank - 02-05-2011	CD Federal Bank Ltd 24-06-2011					,		.97
DPunjab & Sind Bank - 23-06-2011						- ,		
DCentral Bank Offindia -08-06-2011						,		.84
DUČĎ Bank - 30-08-2011	CD Central Bank Of India - 08-06-2011				2000	1,964.1	15 0.	.81
DPunjab & Sind Bank - 12-09-2011	CD Punjab & Sind Bank - 28-09-2011					, , , ,		
DPunjab & Sind Bank - 30-05-2011						,		
DBank of India - 16-09-2011	CD Punjab & Sind Bank - 30-05-2011							.24
DState Bank of Bikaner & Jaipur - 16-05-2011	CD Punjab National Bank - 15-07-2011	1						.24
DING Vysya BankLtd-03-06-2011		05 2011						
Displays Bank - 15-06-2011 Pl+								
CP Aditya Birla Finance Ltd 23-06-2011	CD Vijaya Bank - 15-06-2011					392.2	21 0.	.16
Total From Deposits From Deposits From October 01,2010 to March 31,2011		011				-,		1.08
Cerm Deposits Duration Indusind Bank Ltd 91 Days 20,000.00 8.2	CP Aditya bina rinance Lid 25-06-2 Total	J11	Al+		20		$\frac{67}{62}$	
Additional Bank Ltd	Term Deposits					102,11010		-
Cotal 30,000.00 30,000.0	Bank					20,000	20 0	- 22
Total								
Notes Current Assets/(Liabilities) 2.3 100.0	Total		71 Days					
Notes: Average Maturity of the portfolio: 0.26 Years NAV as on September 30, 2010: Kotak-Floater Long Term Daily Dividend Option Option Option Option Nas. 10.0816 Rs. 10.0798 Rs. 10.0691 Rs. 15.0027 NAV as on March 31, 2011: Kotak-Floater Long Term Daily Dividend Option Opti		ies)				5,749.4	2.	
Average Maturity of the portfolio : 0.26 Years NAV as on September 30, 2010 : Kotak-Floater Long Term	Grand Total					243,358.0	100.	00
NAV as on September 30, 2010 : Kotak-Floater Long Term	Notes:	0.2637						
NAV as on March 31, 2011 : Kotak-Floater Long Term Daily Dividend Option Option Option Rs. 10.0816 Rs. 10.0798 Rs. 10.0691 Rs. 15.0027								
Option			Weekly	Dividend	Month	lly Dividend	Growth	
NAV as on March 31, 2011 : Kotak-Floater Long Term	O	ption	Option		Option	ı	Option	
Notak-Floater Long Term Daily Dividend Option Notah Option		s.10.0816	Rs.10.0	798	Rs.10.	0691	Rs.15.0027	
Option		aller Dialet	117. 11 :	Divid 1	M d	der Direkter 1	Carry al.	
R\$.10.0798 R\$.10.0828 R\$.10.0854 R\$.15.5860				Dividend				
Kotak-Floater Long Term Weekly Dividend				828				
Kotak-Floater Long Term Weekly Dividend 0.3354 0.3125 Kotak-Floater Long Term Daily Dividend 0.339382 0.316307 Monthly Dividend Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 12-Oct-10 0.0426 0.0397 Rs 10.0900 12-Nov-10 0.0497 0.0463 Rs 10.098 13-Dec-10 0.0532 0.0496 Rs 10.1020 12-Jan-11 0.0561 0.0523 Rs 10.1053 14-Feb-11 0.0636 0.0593 Rs 10.1139 14-Mar-11 0.0580 0.0541 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. 5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board	 Dividend(s) declared during the ha 	alf-year period ı	under Dividen	d Option:				
Kotak-Floater Long Term Daily Dividend 0.339382 0.316307 Monthly Dividend Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 12-Oct-10 0.0426 0.0397 Rs 10.0900 12-Nov-10 0.0497 0.0463 Rs 10.098 13-Dec-10 0.0532 0.0496 Rs 10.1020 12-Jan-11 0.0561 0.0523 Rs 10.1053 14-Feb-11 0.0636 0.0593 Rs 10.1139 14-Mar-11 0.0580 0.0541 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. 5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board								
Monthly Dividend Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 12-Oct-10 0.0426 0.0397 Rs 10.0900 12-Nov-10 0.0497 0.0463 Rs 10.098 13-Dec-10 0.0532 0.0496 Rs 10.1020 12-Jan-11 0.0561 0.0523 Rs 10.1053 14-Feb-11 0.0636 0.0593 Rs 10.1139 14-Mar-11 0.0580 0.0541 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. 5.**Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board				22				
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs) 12-Oct-10 0.0426 0.0397 Rs 10.0900 12-Nov-10 0.0497 0.0463 Rs 10.098 13-Dec-10 0.0532 0.0496 Rs 10.1020 12-Jan-11 0.0561 0.0523 Rs 10.1053 14-Feb-11 0.0636 0.0593 Rs 10.1139 14-Mar-11 0.0580 0.0541 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. 5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board		ividend	0.55958	52	0.5103	507		
12-Oct-10 0.0426 0.0397 Rs 10.0900 12-Nov-10 0.0497 0.0463 Rs 10.098 13-Dec-10 0.0532 0.0496 Rs 10.1020 12-Jan-11 0.0561 0.0523 Rs 10.1053 14-Feb-11 0.0636 0.0593 Rs 10.1139 14-Mar-11 0.0580 0.0541 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. 5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board	•	Dividend Rate (1	Rs per Unit)	Cu	m Dividen	NAV (Rs)		
12-Nov-10 0.0497 0.0463 Rs 10.098 13-Dec-10 0.0532 0.0496 Rs 10.1020 12-Jan-11 0.0561 0.0523 Rs 10.1053 14-Feb-11 0.0636 0.0593 Rs 10.1139 14-Mar-11 0.0580 0.0541 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. 5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board				Cu		. ,	Rs 10.0900	
12-Jan-11 0.0561 0.0523 Rs 10.1053 14-Feb-11 0.0636 0.0593 Rs 10.1139 14-Mar-11 0.0580 0.0541 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board					0.040	63 I		
14-Feb-11 0.0636 0.0593 Rs 10.1139 14-Mar-11 0.0580 0.0581 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board								
14-Mar-11 0.0580 0.0541 Rs 10.1075 (Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board								
(Dividend distribution is subject to availability and adequacy of distributable surplus). Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. **Thinly traded/non-traded securities-Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board								
Please log on to www.kotakmutual.com for Record date wise listing of dividend declared. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board				of distributed			NS 10.10/3	
 **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limit in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board 	Please log on to www.kotakmutu	al.com for Reco	ord date wise li	sting of divi	dend declar	ed.		
	**Thinly traded/non-traded security	ities-Fair value	as determined l	by Kotak Ma	ahindra Ass	et Management		
mana and approved by the reasons.			urities for mut	ual funds iss	sued by the	Securities and E	exchange boar	do
- · ·	and and approved by the 110ste	vu.						

			arket Value	, , , , , , , , , , , , , , , , , , , ,
Name of Instrument	Rating	Quantity (I	Rs.in Lakhs)	Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
1 \	P1+	6100	6,006,61	28.03
CD Punjab & Sind Bank - 30-05-2011 CD Canara Bank - 02-06-2011	P1+ P1+	6000	6,006.61 5,899.67	28.03
CD ING Vysya Bank Ltd - 02-06-2011	P1+ P1+	6000	5,898.34	27.52
CD State Bank of Bikaner & Jaipur - 16-05-201		3600		16.61
Total	I PI+	3000	$\frac{3,559.58}{21,364.20}$	99.69
- * ***-			65.55	0.31
Net Current Assets/(Liabilities) Grand Total				
Grand Total Notes :			21,429.75	100.00
1. Average Maturity of the portfolio: 0.16 Ye	ars			
2. NAV as on September 30, 2010:	B1.11 10.1		101	
Kotak Quarterly Interval Plan-Series 4	Dividend Option		rowth Option	
	Rs.10.0543	R	s.12.1381	
3. NAV as on March 31, 2011 :		_		
Kotak Quarterly Interval Plan-Series 4	Dividend Option		rowth Option	
	Rs.10.0745		s.12.6265	
 Dividend(s) declared during the half-year j 	period under Dividend (Option:		
Dividend				
Record Date	Dividend Rate (Rs	per Unit)	Cum Dividend	l NAV (Rs)
	Individual/HUF	Others		
11-Dec-10	0.15443422	0.14393449	Rs 10.173699	959
2-Mar-11	0.17749160	0.16542427	Rs 10.203134	195
		listributable surpl		

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
D Andhra Bank - 23-05-2011	Pl+	7500	7,396.34	29.1
D Punjab National Bank - 23-05-2011	P1+	7500	7,396.34	29.1
CD Oriental Bank of Commerce - 24-05-2011	P1+	7500	7,394.37	29.1
CD Canara Bank - 02-05-2011	P1+	3100	3,075.19	12.1
Гotal			25,262.24	99.6
Net Current Assets/(Liabilities)			90.93	0.3
Grand Total			25,353.17	100.0
Notes:				
1. Average Maturity of the portfolio: 0.14 Year	rs			
2. NAV as on September 30, 2010:				
Kotak Quarterly Interval Plan Series 7	Dividend Option	n	Growth Option	
	Rs.10.0723		Rs.11.3574	
3. NAV as on March 31, 2011 :	Dividend Option	n	Growth Option	
Kotak Quarterly Interval Plan Series 7	Rs.10.0201		Rs.11.8178	
4. Dividend(s) declared during the half-year perio	d under Dividend O	ption:		
Dividend		L		
Record Date	Dividend Rate (I	Rs per Unit)	Cum Dividend NA	V(Rs)
	Individual/HUF	1 /		(/
22-Nov-10	0.15558746	0.14500937	Rs 10.17574096	
21-Feb-11	0.17524884	0.16333402	Rs 10.19616956	
25-Mar-11	0.0672	0.0627	Rs 10.0807	

(Dividend distribution is subject to a variationity and adequacy of distributions 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 isssued by the Securities and Exchange board of
India and approved by the Trustees.

Kotak Indo W	Vorld Infrastruc	ture Fu		
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related	industry / Rating	Quantity	(RS-III Lukiis)	1135013
isted/Awaiting listing on Stock Exchange				
CICI Bank Ltd.	Banks	160000	1,785.92	5.0
Reliance Industries Ltd.	Petroleum Products	137500	1,442.51	4.0
HDFC Bank Ltd.	Banks	56000	1,313.68	3.6
arsen and Toubro Ltd.	Construction Project	75000	1,238.93	3.4
Bharat Heavy Electricals Ltd.	Industrial Capital Good	s 60000	1,237.59	3.4
Dil And Natural Gas Corporation Ltd.	Oil	400000	1,165.20	3.2
State Bank Of India.	Banks	30000	829.59	2.3
Shree Cement Ltd.	Cement	40000	828.02	2.3
Bharti Airtel Ltd.	Telecom - Services	230000	822.02	2.3
Hindustan Zinc Ltd	Non - Ferrous Metals	570000	785.46	2.2
National Thermal Power Corporation Ltd.	Power	400000	772.40	2.1
Gujarat Pipavav Port Limited	Transportation	1200000	768.60	2.1
Jnion Bank of India	Banks	215000	746.59	2.1
Cummins India Ltd.	Industrial Products	102000	711.86	2.0
Thermax Ltd.	Industrial Capital Goods	s 117942	711.07	2.0
Rural Electrification Corporation Ltd.	Finance	275000	697.68	1.9
Coal India Limited	Minerals/Mining	200000	693.00	1.9
Power Grid Corporation of India Ltd.	Power	630000	641.97	1.8
Sadbhav Engineering Ltd.	Construction	500655		1.7
Sterlite Industries (India) Ltd	Non - Ferrous Metals	325000		1.59
Crompton Greaves Ltd.	Industrial Capital Good			1.5
Federal Bank Ltd.	Banks	130000		1.5
Gujarat Gas Company Ltd.	Gas	141397		1.5
Hindustan Petroleum Corporation Ltd.	Petroleum Products	150000		1.5
ammu & Kashmir Bank	Banks	60000		1.3
RB Infrastructure Developers Ltd	Transportation Transportation	225000		1.3
Alstom Projects India Ltd.	Industrial Capital Goods			1.3
nfrastructure Development Finance Co. Ltd	Finance	300000		1.3
NCC Limited	Construction Project	450000		1.2
Siemens Ltd.	Industrial Capital Goods			1.2
	Construction	s 50000 144116		1.2
Ramky Infrastructure Limited				
GVK Power & Infrastructure Ltd.	Power	1500000		1.0
Rain Commodities Ltd	Cement	249744		1.0
Petronet LNG Ltd.	Gas	300000		1.0
Mundra Port and Special Economic Zone Limited	Transportation	250000		0.9
Oriental Bank of Commerce	Banks	85000		0.9
NG Vysya Bank Ltd	Banks	100000		0.9
Tata Steel Limited	Ferrous Metals	50000		0.8
L & FS Transportation Networks Limited	Transportation	125983		0.8
Bharat Petroleum Corporation Ltd.	Petroleum Products	40000		0.6
anco Infratech Ltd	Construction Project	600000	237.30	0.6
Techno Electric & Engineering Co Ltd.	Industrial Capital Goods	s 96136	232.70	0.6
Birla Corporation Ltd.	Cement	58643	198.62	0.5
Texmaco Rail & Engineering Ltd.	Industrial Capital Good	s 223646	156.66	0.4
Tecpro Systems Limited	Industrial Capital Goods	s 53920	147.39	0.4
Total			27,760.02	78.0
Foreign Securities / Overseas ETFs				
Autual Fund Units				
isted/Awaiting listing on Stock Exchange				
Shares FTSE/Macquarie Global Infrastructure 100 (INFR)	Equity Scheme	49805	513.70	1.4
Total Cotal			513.70	1.4
Privately placed / Unlisted				
TRowe Asia Ex-Japan Fund Class A USD	Equity Scheme 9	967807.7197	4,710.18	13.2
Total			4,710.18	13.2
•				
Commercial Paper (CP)				
Commercial Paper (CP) Certificate of Deposits (CD)				
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011	Pl+	2600	,	7.1
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 **	Pl+ Pl+	2600 100	99.20	0.2
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal			99.20 2,656.33	7.4
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities)			99.20 2,656.33 (79.04)	7.4
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities)			99.20 2,656.33	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities) Grand Total			99.20 2,656.33 (79.04)	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities) Grand Total Notes:	Pl+	100	99.20 2,656.33 (79.04)	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Ret Current Assets/(Liabilities) Grand Total Rotes: . Total value of illiquid equity shares and perces	Pl+	100	99.20 2,656.33 (79.04)	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities) Grand Total Notes: . Total value of illiquid equity shares and perces	Pl+	100	99.20 2,656.33 (79.04)	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities) Grand Total Notes: . Total value of illiquid equity shares and perces NAV as on September 30, 2010:	Pl+ ntage to Net Assets : Ni	100	99.20 2,656.33 (79.04) 35,561.18	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities) Grand Total Notes: . Total value of illiquid equity shares and percei . NAV as on September 30, 2010: Kotak Indo World Infrastructure Fund	PI+ ntage to Net Assets : Ni Dividend Option	100	99.20 2,656.33 (79.04) 35,561.18 Growth Option	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Set Current Assets/(Liabilities) Grand Total Sotes: . Total value of illiquid equity shares and perces . NAV as on September 30, 2010: Kotak Indo World Infrastructure Fund	PI+ ntage to Net Assets : Ni Dividend Option	100	99.20 2,656.33 (79.04) 35,561.18 Growth Option	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Set Current Assets/(Liabilities) Grand Total Sotes: . Total value of illiquid equity shares and perces . NAV as on September 30, 2010: Kotak Indo World Infrastructure Fund . NAV as on March 31, 2011:	PI+ ntage to Net Assets : Ni Dividend Option Rs.8.071 Dividend Option	100	99.20 2,656.33 (79.04) 35,561.18 Growth Option Rs.8.071 Growth Option	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities) Grand Total Notes: . Total value of illiquid equity shares and perces NAV as on September 30, 2010: . Kotak Indo World Infrastructure Fund . NAV as on March 31, 2011: . Kotak Indo World Infrastructure Fund	PI+ ntage to Net Assets : Ni Dividend Option Rs.8.071	100	99.20 2,656.33 (79.04) 35,561.18 Growth Option Rs.8.071	$\frac{0.2}{7.4}$ (0.20)
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Total Net Current Assets/(Liabilities) Grand Total Notes: . Total value of illiquid equity shares and perces 2. NAV as on September 30, 2010: Kotak Indo World Infrastructure Fund 3. NAV as on March 31, 2011: Kotak Indo World Infrastructure Fund 4. Portfolio Turnover Ratio: 67.8%	PI+ ntage to Net Assets : Ni Dividend Option Rs.8.071 Dividend Option Rs.7.023	100	99.20 2,656.33 (79.04) 35,561.18 Growth Option Rs.8.071 Growth Option Rs.7.023	7.1' 0.2 7.4' (0.20 100.0'
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Net Current Assets/(Liabilities) Grand Total Notes: . Total value of illiquid equity shares and perces NAV as on September 30, 2010: . Kotak Indo World Infrastructure Fund . NAV as on March 31, 2011: . Kotak Indo World Infrastructure Fund . Portfolio Turnover Ratio: 67.8% . **Thinly traded/non-traded securities-Fair value:	PI+ ntage to Net Assets: Ni Dividend Option Rs.8.071 Dividend Option Rs.7.023 as determined by Kotak N	1000	99.20 2,656.33 (79.04) 35,561.18 Growth Option Rs.8.071 Growth Option Rs.7.023	0.2 7.4 (0.20 100.0
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Cet Current Assets/(Liabilities) Grand Total Cotes: . Total value of illiquid equity shares and perces NAV as on September 30, 2010: . Kotak Indo World Infrastructure Fund . NAV as on March 31, 2011: . Kotak Indo World Infrastructure Fund . Portfolio Turnover Ratio: 67.8% . ** Thinly traded/non-traded securities- Fair value: in accordance with guidelines on valuation of sec	PI+ ntage to Net Assets: Ni Dividend Option Rs.8.071 Dividend Option Rs.7.023 as determined by Kotak N	1000	99.20 2,656.33 (79.04) 35,561.18 Growth Option Rs.8.071 Growth Option Rs.7.023	0.2 7.4 (0.20 100.0
Commercial Paper (CP) Certificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** Cotal Cet Current Assets/(Liabilities) Cerand Total Cotes: Total value of illiquid equity shares and perces NAV as on September 30, 2010: Kotak Indo World Infrastructure Fund NAV as on March 31, 2011: Kotak Indo World Infrastructure Fund Portfolio Turnover Ratio: 67.8% ** Thinly traded/non-traded securities-Fair values in accordance with guidelines on valuation of sec India and approved by the Trustees.	ntage to Net Assets : Ni Dividend Option Rs.8.071 Dividend Option Rs.7.023 as determined by Kotak Murities for mutual funds is	100 1 Mahindra Assesssued by the	99.20 2,656.33 (79.04) 35,561.18 Growth Option Rs.8.071 Growth Option Rs.7.023	0.2 7.4 (0.20 100.0
commercial Paper (CP) dertificate of Deposits (CD) D Punjab National Bank - 06-06-2011 D Canara Bank - 02-05-2011 ** dotal det Current Assets/(Liabilities) der Curre	PI+ Intage to Net Assets: Ni Dividend Option Rs.8.071 Dividend Option Rs.7.023 as determined by Kotak Murities for mutual funds is f the half year: Rs.5,223.	100 I ahindra Assesssued by the 88 Lakhs.	99.20 2,656.33 (79.04) 35,561.18 Growth Option Rs.8.071 Growth Option Rs.7.023 et Management Cor Securities and Excl	0.2 7.4 (0.20 100.0
3. NAV as on March 31, 2011: Kotak Indo World Infrastructure Fund 4. Portfolio Turnover Ratio: 67.8% 5. ** Thinly traded/non-traded securities- Fair value: in accordance with guidelines on valuation of sec	PI+ Intage to Net Assets: Ni Dividend Option Rs.8.071 Dividend Option Rs.7.023 as determined by Kotak Murities for mutual funds is f the half year: Rs.5,223.	100 I ahindra Assesssued by the 88 Lakhs.	99.20 2,656.33 (79.04) 35,561.18 Growth Option Rs.8.071 Growth Option Rs.7.023 et Management Cor Securities and Excl	0.2 7.4' (0.20 100.0)

Name of Instrument	Rating		Iarket Value Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB Infrastructure Development Finance Co. Ltd	LAAA	340	3,237.00	14.32
ZCB LIC Housing Finance Ltd.	AAA	100	951.93	4.21
Total			4,188.93	18.53
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Bank of India - 28-09-2011	P1+	7000	6,658.15	29.45
CD Punjab & Sind Bank - 28-09-2011	P1+	5500	5,231.65	23.14
CD Central Bank Of India - 03-10-2011	P1+	5000	4,752.44	21.02
CP National Bank for Agriculture and				
Rural Development - 22-09-2011	P1+	246	1,176.44	5.20
CD Canara Bank - 02-05-2011	P1+	500	496.00	2.19
CD ING Vysya Bank Ltd - 03-06-2011	P1+	100	98.28	0.43
Total			18,412.96	81.43
Net Current Assets/(Liabilities)			8.80	0.04
Grand Total			22,610.69	100.00
Notes:				
1. Average Maturity of the portfolio: 0.49 Year	S			
2. NAV as on September 30, 2010:	Dividend Option		rowth Option	
Kotak FMP 370 Days Series 8	Rs.10.0078	R	s.10.0078	
3. NAV as on March 31, 2011:	Dividend Option		Growth Option	
Kotak FMP 370 Days Series 8	Rs.10.2956	R	s.10.2956	

Kotak I	Multi	i Asset Al	llocati	on F	'und		
						Market Value	% to Net
Name of Instrument		Industry / l	Rating	Quan	tity	(Rs.in Lakhs)	Assets
Equity & Equity related							
Listed/Awaiting listing on Stock Excha	nge	0.0			1600	140.10	0.70
Infosys Technologies Ltd. Tata Consultancy Services Ltd.		Software Software			4600 10000	149.10 118.39	0.79 0.63
Indian Oil Corporation Ltd.		Petroleum Pro	ducts		33000	109.84	0.63
ITC Ltd.		Consumer No			52234	95.12	0.51
Dr.Reddy's Laboratories Ltd.		Pharmaceutica			5500	90.15	0.48
Larsen and Toubro Ltd.		Construction I	Project		5000	82.60	0.44
IndusInd Bank Ltd.		Banks			30000	79.08	0.42
AXIS Bank Ltd.		Banks	D 11	1/	5000	70.19	0.37
Shree Renuka Sugars Ltd. State Bank Of India.		Consumer No Banks	n Durable	es 10	2500	69.60 69.13	0.37 0.37
HCL Technologies Ltd.		Software			14000	66.91	0.37
Canara Bank		Banks			10000	62.63	0.33
Crompton Greaves Ltd.		Industrial Car	ital Good		22000	60.01	0.32
Hindustan Petroleum Corporation Ltd.		Petroleum Pro			16277	58.04	0.31
ICICI Bank Ltd.		Banks			5000	55.81	0.30
Rural Electrification Corporation Ltd.		Finance			22000	55.81	0.30
Oil And Natural Gas Corporation Ltd.		Oil			17500	50.98	0.27
The Indian Hotels Company Ltd. Oriental Bank of Commerce		Hotels Banks			50000	50.40	0.27
Fotal		Daliks			10000	38.91 1,432.70	$\frac{0.21}{7.64}$
Mutual Fund Units						1,732.70	7.04
Listed/Awaiting listing on Stock Exchang	je						
Kotak Gold ETF		GoldETF		66,2	273.00	1,339.34	7.14
Total .						1,339.34	7.14
Debt Instruments							
Debentures and Bonds**	~						
Listed/Awaiting listing on Stock Exchan FRD HDFCLtd.	ge	AAA			150	1,491.84	7.95
9.95% State Bank Of India.		AAA			8000	836.73	4.46
ZCB Standard Chartered Investment & Loan Inc	dia Ltd.	AA+			357	397.25	2.12
9.25% Dr.Reddy's Laboratories Ltd.		LAA+		103	80000	2.68	0.01
Total						2,728.50	14.54
Money Market Instruments							
Commercial Paper (CP)/							
Certificate of Deposits (CD)**		D1.			2000	2 552 40	12.61
 Central Bank Of India - 08-06-2011 Canara Bank - 03-06-2011 		P1+ P1+			2600 2500	2,553.40 2,457.47	13.61 13.10
D Allahabad Bank - 06-06-2011		Pl+			2500	2,456.05	13.10
D Puniab & Sind Bank - 12-09-2011		P1+			2500	2,394.97	12.76
CD Andhra Bank - 12-09-2011		P1+			1700	1,632.73	8.70
CD Punjab National Bank - 15-07-2011		P1+			600	583.45	3.11
D State Bank of Bikaner & Jaipur - 04-04-20	11	P1+			200	199.87	1.07
CD AXIS Bank Ltd 29-06-2011		P1+			100	97.70	0.52
Total						12,375.64	65.96
Net Current Assets/(Liabilities) Grand Total						888.32 18,764.50	$\frac{4.72}{100.00}$
Notes:						10,704.30	100.00
1. Average Maturity of the portfolio: 0.88	Years						
2. NAV as on September 30, 2010:	NA.						
3. NAV as on March 31, 2011:							
Kotak Multi Asset Allocation Fund		ly Dividend	Quarterl	y Divid	end A	annual Dividend	Growth
	Option		Option			Option	Option
4 Dividual(-) 4 1 11 1 1 1 1 10	Rs.10.		Rs.10.23	320	R	s.10.2261	Rs. 10.2462
 Dividend(s) declared during the half-year population. 	oeriod u	nder Dividend	Option:				
Quarterly Dividend Record Date	Divida	end Rate (Rs pe	r I Init)		Cv	n Dividend MAV	Re)
RECOIL D'AIC		na kate (ks pe lual/HUF	r Onit) Other	·	Cul	m Dividend NAV (13)
21-Mar-11	0.0125		0.011		Rs	10.1433	
Monthly Dividend			0.011		-10		
Record Date	Divide	end Rate (Rs pe	r Unit)		Cur	n Dividend NAV (Rs)
		lual/HUF	Other	S			
14-Feb-11	0.0079		0.007			10.0916	
14-Mar-11	0.0067	7	0.006	53	Rs	10.1387	
Annual Dividend	D: ::	10 . 2	** **		~	D: 11 1371	D.)
Record Date		end Rate (Rs pe		_	Cur	n Dividend NAV (Ks)
	0.0175	lual/HUF	Other 0.016		D~	10 1477	
14 Mon 11			111116		K C	10.1477	
14-Mar-11 (Dividend distribution is subject to availab						1011177	
(Dividend distribution is subject to availab	oility an	d adequacy of	distributa	able sur	plus).		mnany I imito
	ility an	d adequacy of as determined b	distributa y Kotak N	able sur Mahindi	plus). a Asse	t Management Co	

Kotak Quarterl	y Interval Pl	an - Serie	es 10	_
			Market Value	% to Net
Name of Instrument	Rating	Quantity	(Rs.in Lakhs)	Assets
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Punjab & Sind Bank - 07-04-2011	P1+	12500	12,478.55	33.36
CD United Bank Of India - 07-04-2011	A1+	11000	10,981.13	29.35
CD State Bank of Travancore - 07-04-2011	P1+	6800	6,788.39	18.15
CD Punjab National Bank - 06-04-2011	P1+	4000	3,994.28	10.68
CD State Bank of Bikaner & Jaipur - 04-04-2011	P1+	3100	3,098.03	8.28
Total			37,340.38	99.82
Net Current Assets/(Liabilities)			68.00	0.18
Grand Total			37,408.38	100.00
Notes:				
1. Average Maturity of the portfolio: 0.02 Years				
2. NAV as on September 30, 2010:				
Kotak Quarterly Interval Plan Series 10	Dividend Option		Growth Option	
	Rs.10.1224		Rs.11.0767	
3. NAV as on March 31, 2011:				
Kotak Quarterly Interval Plan Series 10	Dividend Option		Growth Option	
	Rs.10.0174		Rs.11.5309	
4. Dividend(s) declared during the half-year period	od under Dividend (Option:		
Dividend				
Record Date	Dividend Rate (Rs	per Unit)	Cum Dividend	NAV (Rs)
	Individual/HUF	Others		
13-Oct-10	0.13425295	0.12512536	Rs 10.151280	36
12-Jan-11	0.15886702	0.148066	Rs 10.179572	25
25-Mar-11	0.1553	0.1448	Rs 10.1769	
(Dividend distribution is subject to availability				
5. ** Thinly traded/non-traded securities-Fair value a	s determined by Kota	ık Mahindra Ass	et Management Con	npany Limited
in accordance with guidelines on valuation of secu	urities for mutual fun	ds isssued by the	e Securities and Exc	hange board of
India and approved by the Trustees.				

2457

3760.25 Lakhs

6704.67 Lakhs

56.64 Lakhs

Total Number of contracts where futures were sold

Net Profit/Loss value on all contracts combined

Gross Notional Value of contracts where futures were bought

Gross Notional Value of contracts where futures were sold



Name of Instrument	Rating		Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments	g	Quantity	(Marin Zuma)	1200000
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
D YES Bank Ltd 04-04-2011	P1+	11600	11,590.45	29.7
D Punjab & Sind Bank - 04-04-2011	P1+	11500	11,491.29	29.5
D Punjab National Bank - 05-04-2011	P1+	11000	10,989.43	28.22
D IDBI Bank Ltd 04-04-2011	Al+	4600	4,596.24	11.80
D State Bank of Bikaner & Jaipur - 04-04-2011	P1+	100	99.94	0.20
Fotal			38,767.35	99.5
Net Current Assets/(Liabilities)			170.41	0.4
Grand Total			38,937.76	100.0
Notes:				
1. Average Maturity of the portfolio: 0.01 Years				
2. NAV as on September 30, 2010 :	Dividend Option		Growth Option	
Kotak FMP 370 Days Series 3	Rs.10.0964		Rs.10.2591	
3. NAV as on March 31, 2011 :				
Kotak FMP 370 Days Series 3	Dividend Option		Growth Option	
	Rs.10.2735		Rs.10.6623	
4. Dividend(s) declared during the half-year perio	d under Dividend Option	1:		
Dividend				
Record Date	Dividend Rate (Rs pe	er Unit)	Cum Dividend NA	V (Rs)
1660162410	Individual/HUF	,	Cumbinatur	. (10)
27-Dec-10	0.1881	0.1	Rs 10.2142	
	and adequacy of distribu			

5.	$** Thinly traded/non-traded securities-Fair value as determined by Kotak Mahindra Asset \ Management \ Company \ Limited$	
	$in accordance \ with \ guidelines \ on \ valuation \ of \ securities \ for \ mutual \ funds \ is ssued \ by \ the \ Securities \ and \ Exchange \ board \ of \ securities \ for \ mutual \ funds \ is ssued \ by \ the \ Securities \ and \ Exchange \ board \ of \ securities \ for \ mutual \ funds \ is ssued \ by \ the \ Securities \ and \ Exchange \ board \ of \ securities \ for \ funds \ is ssued \ by \ the \ Securities \ for \ funds \ is \ funds \ is \ funds \ funds \ is \ funds \ $	
	India and approved by the Trustees.	

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.00% HDFCLtd.	LAAA	20	199.97	0.8
Total			199.97	0.8
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
CD IDBI Bank Ltd 12-09-2011 **	A1+	7000	-,	28.6
CD State Bank of Bikaner & Jaipur - 12-09-2011 **	P1+	7000	-,	28.6
① Federal Bank Ltd 12-09-2011 **	P1+	7000	6,685.99	28.6
CD Indian Bank - 15-06-2011 **	P1+	2200	,	9.2
CD AXIS Bank Ltd 06-06-2011	P1+	400	393.12	1.6
CD Central Bank Of India - 08-06-2011 **	P1+	400	392.83	1.6
CD Bank of India - 16-09-2011 **	P1+	100	,	0.4
Total			23,116.74	98.9
Net Current Assets/(Liabilities)			47.07	0.1
Grand Total			23,363.78	100.0
Notes:				
1. Average Maturity of the portfolio: 0.42 Years				
2. NAV as on September 30, 2010:				
Kotak FMP 18M Series 4	Dividend Option		Growth Option	
	Rs.10.1869		Rs.10.1869	
3. NAV as on March 31, 2011:	12.10.1007		120.1007	
Kotak FMP 18M Series 4	Dividend Option		Growth Option	
Table 1.11 Toll bollog 1	Rs 10 5142		Rs 10 5142	
4. ** Thinly traded/non-traded securities- Fair value	10.10.01.2	k Mahindra Asso	110110101112	mpany Limi

** 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 isssued by the Securities and Exchange board of
India and approved by the Trustees.

Name of Instrument	Rating	Ma Quantity (R	rket Value s.in Lakhs)	% to Net
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange	ge			
7.00% Kotak Mahindra Prime Ltd.	LAA	26	258.33	8.6
Total			258.33	8.6
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
CD IDBI Bank Ltd 17-08-2011 **	P1+	900	867.78	29.0
CD Vijaya Bank - 15-06-2011 **	P1+	800	784.41	26.2
CD Canara Bank - 02-05-2011 **	P1+	400	396.80	13.2
CD AXIS Bank Ltd 06-06-2011	P1+	400	393.12	13.1
CD Bank of India - 16-09-2011 **	P1+	200	191.03	6.3
Total			2,633.14	88.0
Net Current Assets/(Liabilities)			100.60	3.3
Grand Total			2,992.07	100.0
Notes:				
1. Average Maturity of the portfolio: 0.25 Y	Years .			
2. NAV as on September 30, 2010:				
Kotak FMP 18M Series 5	Dividend Option	Gr	owth Option	
	Rs.10.1207		.10.1219	
3. NAV as on March 31, 2011:			•	
Kotak FMP 18M Series 5	Dividend Option	Gr	owth Option	
	Rs.10.4683		.10.4684	
** Thinly traded/non-traded securities- Fair vin accordance with guidelines on valuation India and approved by the Trustees.	•		-	

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 isssued by the Securities and Exchange board of	l
	India and approved by the Trustees.	

Kotak FMP Series 29 (370 Days)

Rating

Name of Instrument

Money Market Instruments

Market Value % to Net Quantity (Rs.in Lakhs) Assets

Name of Instrument	Rating	Ma Quantity (R	arket Value s.in Lakhs)	,
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD IDBI Bank Ltd 04-04-2011	Al+	10400	10,391.49	28.13
CD YES Bank Ltd 04-04-2011	P1+	10100	10,091.69	27.32
CD Punjab National Bank - 05-04-2011	P1+	8900	8,891.42	24.07
CD Canara Bank - 04-04-2011	P1+	7500	7,493.87	20.29
Total			36,868.47	99.81
Net Current Assets/(Liabilities)			72.08	0.19
Grand Total			36,940.55	100.00
Notes:				
1. Average Maturity of the portfolio: 0.01 Yea	urs			
2. NAV as on September 30, 2010:	Dividend Option	Gr	owth Option	
Kotak FMP 370 Days Series 2	Rs.10.2651	Rs	.10.2651	
3. NAV as on March 31, 2011 :				
Kotak FMP 370 Days Series 2	Dividend Option	Gr	owth Option	
	Rs.10.6577	Rs	.10.6577	

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 isssued by the Securities and Exchange board of	
	India and approved by the Trustees.	

No. of Charles	D. C.		arket Value	% to Net
Name of Instrument	Rating	Quantity (I	Rs.in Lakhs)	Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD State Bank Of India 02-05-2011	Pl+	6000	5,953.04	29.9
CD State Bank of Travancore - 02-05-2011	Pl+	5000	4,958.85	
CD State Bank of Bikaner & Jaipur - 02-05-2011	Pl+	3500	3,471.49	17.4
CD United Bank Of India - 02-05-2011	Al+	3000	2,975.87	14.9
CD Punjab National Bank - 27-04-2011	Pl+	2500	2,482.35	12.4
Total			19,841.60	99.7
Net Current Assets/(Liabilities)			49.37	0.2
Grand Total			19,890.97	100.00
Notes:				
1. Average Maturity of the portfolio: 0.09 Yea	rs			
2. NAV as on September 30, 2010:	NA			
3. NAV as on March 31, 2011:	Dividend Option	G	rowth Option	
Kotak FMP 6M Series 10	Rs.10.3278	R	s.10.3278	

ROURT WIT OWINGINGS TO	10.10.5270	10.10.5270
** Thinly traded/non-traded securities-Fair value a	as determined by Kotak Mahindra Ass	set Management Company Limited
in accordance with guidelines on valuation of secu	urities for mutual funds isssued by the	e Securities and Exchange board of
India and approved by the Trustees.		

Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Andhra Bank - 27-12-2011	Pl+	16000	14,870.94	24.91
CD ICICI Bank Ltd 02-01-2012	Al+	15500	14,367.91	24.07
CD Oriental Bank of Commerce - 28-12-2011	P1+	10000	9,292.60	15.57
CD IDBI Bank Ltd 26-12-2011	P1+	10000	9,292.27	15.57
CD Corporation Bank - 26-12-2011	P1+	10000	9,291.63	15.57
CD State Bank of Bikaner & Jaipur - 28-12-201	1 P1+	2700	2,508.48	4.20
Total			59,623.83	99.89
Net Current Assets/(Liabilities)			69.45	0.11
Grand Total			59,693.28	100.00
Notes:				
1. Average Maturity of the portfolio: 0.75 Ye	ears			
2. NAV as on September 30, 2010:	NA			
3. NAV as on March 31, 2011:	Dividend Option	G	rowth Option	
Kotak FMP Series 29 (370 Days)	Rs.10.1609	R	s.10.1609	
4 ** Thinly traded/non-traded securities- Fair v.	alue as determined by Kotak	Mahindra Asset 1	Management Com	nany Limited

 $in \, accordance \, with \, guidelines \, on \, valuation \, of \, securities \, for \, mutual \, funds \, is ssued \, by \, the \, Securities \, and \, Exchange \, board \, of \, in \, continuous \, for \, continuous \,$ India and approved by the Trustees.

Name of Instrument	Rating		Market Value (Rs.in Lakhs)	% to Net
Money Market Instruments	num g	Quantity	(Itsiii Lunis)	1155005
Commercial Paper (CP)/				
Certificate of Deposits (CD)				
CD Dena Bank - 22-03-2012 **	Pl+	17000	15,469.03	20.20
CD ICICI Bank Ltd 22-03-2012 **	PR1+	14500	13,194.17	17.28
CD Bank of India - 20-03-2012 **	P1+	10000	9,142.56	11.97
CD Oriental Bank of Commerce - 20-03-2012 **	P1+	10000	9,142.56	11.97
CD Punjab & Sind Bank - 21-03-2012 **	P1+	10000	9,139.53	11.97
CD IDBI Bank Ltd 20-03-2012 **	Al+	10000	9,132.84	11.90
CD Punjab & Sind Bank - 23-03-2012 **	Pl+	7000	6,367.99	8.3
CD Punjab National Bank - 07-03-2012 **	P1+	1500	1,368.91	1.79
CD UCO Bank - 15-06-2011 **	P1+	1300	1,274.35	1.67
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	P1+	1000	988.77	1.29
CD Vijaya Bank - 15-06-2011 **	Pl+	600	588.31	0.77
CD Punjab National Bank - 06-06-2011	Pl+	300	295.05	0.39
CD AXIS Bank Ltd 06-06-2011	Pl+	200	196.56	0.20
Total			76,300.63	99.92
Net Current Assets/(Liabilities)			65.93	0.08
Grand Total			76,366.56	100.00
Notes:				
1. Average Maturity of the portfolio: 0.94 Years	S			
2. NAV as on September 30, 2010:	NA			
3. NAV as on March 31, 2011:	Dividend Option		Growth Option	
Kotak FMP Series 40 (370 Days)	Rs.10.0389		Rs.10.0389	

	Rotak Pivil Sches 40 (370 Days)	18.10.0309	NS.10.0309
4.	** Thinly traded/non-traded securities- Fair value a	as determined by K	totak Mahindra Asset Management Company Limited
	in accordance with guidelines on valuation of sect	urities for mutual f	funds isssued by the Securities and Exchange board of
	India and approved by the Trustees.		

Kotak F	MP 370 Days	Series 5		
Name of Instrument	Rating	M Quantity (R	arket Value Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
6.50% National Bank for Agriculture and				
Rural Development	AAA	50	495.16	10.79
Total			495.16	10.79
Money Market Instruments				
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Canara Bank - 24-06-2011	P1+	1400	1,368.56	29.84
CD Vijaya Bank - 15-06-2011	P1+	1100	1,078.57	23.51
CP Aditya Birla Finance Ltd 04-07-2011	Al+	200	975.42	21.27
CP Tata Teleservices Limited - 26-05-2011	PR1+	120	591.34	12.89
Total			4,013.89	87.51
Net Current Assets/(Liabilities)			77.91	1.70
Grand Total			4,586.96	100.00
Notes:				
1. Average Maturity of the portfolio: 0.22 Years				
2. NAV as on September 30, 2010:	Dividend Option	Gı	rowth Option	
Kotak FMP 370 Days Series 5	Rs.10.1212	Rs	s.10.1212	
3. NAV as on March 31, 2011:	Dividend Option	Gı	rowth Option	
Kotak FMP 370 Days Series 5	Rs.10.4362	Rs	s.10.4362	
4. ** Thinly traded/non-traded securities- Fair value	e as determined by Kotal	k Mahindra Asset N	Management Cor	npany Limited

3.	NAV as on March 31, 2011:	Dividend Option	Growth Option
	Kotak FMP 370 Days Series 5	Rs.10.4362	Rs.10.4362
ļ.	** Thinly traded/non-traded securities- Fair value a	s determined by Kotak Mahindra Ass	et Management Company Limited
	in accordance with guidelines on valuation of secu	urities for mutual funds isssued by the	e Securities and Exchange board of
	India and approved by the Trustees.		

Name of Instrument	Dating	-	Market Value Rs.in Lakhs)	% to Net
Money Market Instruments	Rating	Quantity (KS.III Lakiis)	Assets
Commercial Paper (CP)/				
Certificate of Deposits (CD)**				
CD Oriental Bank of Commerce - 20-02-2012	P1+	15000	13,772.46	22.53
CD Andhra Bank - 20-02-2012	PI+	15000	13,763.46	22.52
CD Andria Bank - 20-02-2012 CD IDBI Bank Ltd 20-02-2012	A1+	15000	13,761.21	22.52
CD AXIS Bank Ltd 20-02-2012	Pl+	15000	13,761.21	22.31
CD AAIS Bank Ltd 20-02-2012 CD Canara Bank - 20-02-2012	PI+ PI+	6000	5,504,93	9.01
	P1+ P1+	400	3,504.93	9.01 0.64
CD Vijaya Bank - 20-06-2011	P1+ P1+			
CD Canara Bank - 02-05-2011		100	99.20	0.16
CD Bank of India - 20-06-2011	Pl+	100	97.90	0.16
Total			61,135.21	100.02
Net Current Assets/(Liabilities)			(11.90)	(0.02)
Grand Total			61,123.31	100.00
Notes:				
1. Average Maturity of the portfolio: 0.89 Ye	ears			
2. NAV as on September 30, 2010:	NA			
3. NAV as on March 31, 2011:	Dividend Option		Growth Option	
Kotak FMP Series 34 (370 Days)	Rs.10.0377		Rs.10.1088	
 Dividend(s) declared during the half-year per Dividend 	iod under Dividend Option	1:		
Record Date	Dividend Rate (Rs pe Individual/HUF (er Unit) (Others	Cum Dividend NA	V(Rs)
25-Mar-11	0.0622	0.0580 I	Rs 10.0709	

in accordance with guidelines on valuation of securities for mutual funds isssued by the Securities and Exchange board of

Kotak FMP 6M Series 11

Rating

P1+

P1+

P1+

Dividend Option

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 isssued by the Securities and Exchange board of

Rs.10.0521

Market Value % to Net Quantity (Rs.in Lakhs) Assets

8,621.90

8,621.16

8,607.83

3,169.41

29,217.00

29,296.00

Growth Option

Rs.10.0521

196.70

79.00

29.43

29.43

29.38

10.82

0.67

99.73

0.27

9000

9000

9000

3300

India and approved by the Trustees.

Name of Instrument

CD Indian Bank - 12-09-2011

CD Andhra Bank - 12-09-2011

Total

Grand Total

CD Oriental Bank of Commerce - 12-09-2011

CD Punjab National Bank - 06-06-2011

Net Current Assets/(Liabilities)

2. NAV as on September 30, 2010: 3. NAV as on March 31, 2011: Kotak FMP 6M Series 11

India and approved by the Trustees.

 $1. \ \ Average\ Maturity\ of\ the\ portfolio: 0.45\ Years$

Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)** (D) Punjab & Sind Bank - 12-09-2011

Rating CAREAA+ AA-	150	1,500.75	
	150	1,500.75	12.00
	150	1,500.75	12.02
	150	1,500.75	12.00
AA-			13.03
	150	1,472.13	12.78
AA(ind)	140000	1,414.38	12.28
CAREAA+	100	982.87	8.54
AA-	50	491.98	4.27
		5,862.11	50.90
P1+	2500	2,455.19	21.32
P1+	2300	2,259.76	19.63
P1+	700	694.40	6.03
P1+	100	98.28	0.85
		5,507.63	47.83
		144.81	1.27
		11,514.55	100.00
	CAREAA+ AA P1+ P1+ P1+	CAREAA+ 100 AA 50 P1+ 2500 P1+ 2300 P1+ 700 P1+ 100	CAREAA+ 100 982.87 AA 50 491.98 5,862.11 P1+ 2500 2,455.19 P1+ 2300 2,259.76 P1+ 700 694.40 P1+ 100 98.28 5,507.63 144.81

1.	Average	Matı	ırit	y of	the	portfolio: 0.80 Years	
١.		~			20	2010	

2. NAV as on September 30, 2010: 3. NAV as on March 31, 2011:

Kotak FMP 24M Series 4 Dividend Option Rs.10.0155

Rs.10.0155 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 isssued by the Securities and Exchange board of India and approved by the Trustees.

Growth Option

Kotak FMP Series 36 (370 Days)							
		Ma	arket Value	% to Net			
Name of Instrument	Rating	Quantity (R	s.in Lakhs)	Assets			
Money Market Instruments							
Commercial Paper (CP)/							
Certificate of Deposits (CD)**							
CD Bank of India - 27-02-2012	P1+	1500	1,376.66	25.60			
CP IL & FS Financial Services Ltd 15-02-2012	A1+	260	1,192.00	22.17			
CD Central Bank Of India - 20-06-2011	P1+	1000	978.44	18.19			
CP JM Financial Products Limited - 24-02-2012	P1+	200	909.20	16.91			
CD UCO Bank - 30-08-2011	P1+	500	479.39	8.91			
CP JM Financial Products Limited - 15-02-2012	P1+	60	274.27	5.10			
CD Canara Bank - 02-05-2011	Pl+	100	99.20	1.84			
Total			5,309.16	98.72			
Net Current Assets/(Liabilities)			68.54	1.28			
Grand Total			5,377.70	100.00			
Notes:							
1. Average Maturity of the portfolio: 0.71 Years	3						
2. NAV as on September 30, 2010:	NA						
3. NAV as on March 31, 2011:	Dividend Option	Gr	owth Option				
Kotak FMP Series 36 (370 Days)	Rs.10.0973	Rs	.10.0973				
** Thinly traded/non-traded securities- Fair value in accordance with guidelines on valuation of se	•		-				

C	omr	non I	Notes	to]	Po	rtf	olio	:
_	_					_	4.0	_

India and approved by the Trustees.

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 distributuable 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