

Investment Objectives - Kotak Mahindra 50 Unit Scheme (Kotak 50): open ended equity scheme. To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The 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 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:** 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 and equity related securities. **Kotak Select Focus Fund:** open ended equity growth 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 and equity related securities, by investing predominantly in mid and small cap companies. **Kotak Global Emerging Market Fund:** open ended equity growth 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 or indirectly 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 and 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 Fund:** open ended Fund of Funds scheme. The investment objective of the scheme is to generate returns by investing in units of 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 before expenses that closely correspond to the total 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. To maximise returns through an active management 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 and 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 6M Series 11, Kotak FMP 370 days Series 1, Kotak FMP 370 days Series 2, Kotak FMP 370 days Series 3, Kotak FMP 370 days Series 4, Kotak FMP 370 days Series 5, 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 370 days Series 10, Kotak FMP 13M Series 6, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 19M Series 2, Kotak FMP 24M Series 1, Kotak FMP 24M Series 2, Kotak FMP 24M Series 4, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, 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 1, 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 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9, Kotak Quarterly 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 50, Kotak Contra, Kotak Lifestyle, 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 Tax Saver, Kotak Monthly Income Plan, Kotak Bond Unit Scheme 99, Kotak Flexi Debt, Kotak Floater Long Term, Kotak Credit Opportunities Fund, Kotak Gilt Unit Scheme 98, Kotak FMP 6M Series 9, Kotak FMP 6M Series 10, Kotak FMP 6M Series 11, Kotak FMP 370 days Series 1, Kotak FMP 370 days Series 2, Kotak FMP 370 days Series 3, Kotak FMP 370 days Series 4, Kotak FMP 370 days Series 5, 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 370 days Series 10, Kotak FMP 13M Series 6, Kotak FMP 15M Series 6, Kotak FMP 15M Series 7, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 19M Series 2, Kotak FMP 24M Series 1, Kotak FMP 24M Series 2, Kotak FMP 24M Series 4, Kotak FMP Series 28, Kotak FMP Series 29, Kotak FMP Series 30, Kotak FMP Series 31, Kotak FMP Series 32, Kotak FMP Series 33, Kotak FMP Series 34, Kotak FMP Series 35, Kotak FMP Series 36, Kotak FMP Series 37, Kotak FMP Series 38, Kotak FMP Series 39, Kotak FMP Series 40, Kotak FMP Series 41, Kotak FMP Series 42, Kotak FMP Series 43, Kotak Quarterly Interval Plan Series 1, 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 7, Kotak Quarterly Interval Plan Series 8, Kotak Quarterly Interval Plan Series 9, Kotak Quarterly Interval Plan Series 10: debt oriented interval funds. To generate returns through investments in debt and money market instruments.

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 Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme. Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 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 Document (SID) and Statement of Additional 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 :

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

Kotak FMP 13M Series 6				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
7.77% Sundaram Finance Ltd.	AA+(ind)	450	4,498.26	10.47
7.50% Kotak Mahindra Prime Ltd	LAA	150	1,499.60	3.49
Total			5,997.86	13.96
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Bank of Maharashtra -05-04-2011	PI+	12800	12,787.53	29.76
CD Canara Bank -05-04-2011	PI+	11200	11,185.29	26.03
CD Punjab National Bank -05-04-2011	PI+	6300	6,293.93	14.65
CD YES Bank Ltd. -04-04-2011	PI+	3100	3,097.45	7.21
CD Oriental Bank of Commerce -05-04-2011	PI+	2500	2,496.89	5.81
CD Indian Overseas Bank -05-04-2011	AI+	500	499.43	1.16
Total			36,360.52	84.62
Net Current Assets/(Liabilities)			614.62	1.42
Grand Total			42,973.00	100.00
Notes :				
1. Average Maturity of the portfolio : 0.01 Years				
2. NAV as on September 30, 2010 : Kotak FMP 13M Series 6				
3. NAV as on March 31, 2011 : Kotak FMP 13M Series 6				
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
	Individual/HUF	Others		
25-Mar-11	0.6674	0.6220	Rs 10.7615	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Mahindra Bond Unit Scheme 99				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	150000	1,515.41	24.97
7.90% Aditya Birla Nuvo Limited	LAA+	100	969.45	15.97
9.95% State Bank Of India.	AAA	8000	836.73	13.79
11.35% Tata Motors Finance Ltd	LA+	76	385.16	6.35
7.60% Sundaram BNP Paribas Home Finance Ltd	CARE AA+	20	196.39	3.24
9.47% Power Grid Corporation of India Ltd.	AAA	2	25.09	0.41
Total			3,928.23	64.73
Government Dated Securities				
Listed/Awaiting listing on Stock Exchange				
8.13% Government Stock - 2022	SOV	1000000	1,003.20	16.53
8.08% Government Stock - 2022	SOV	500000	499.74	8.23
6.90% Government Stock - 2026	SOV	64000	56.00	0.92
8.13% Government Stock - 2021	SOV	3000	2.98	0.05
Total			1,561.92	25.73
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD) **				
CD Canara Bank/India-08-06-2011	PI+	600	589.25	9.71
Total			589.25	9.71
Net Current Assets/(Liabilities)			(9.74)	(0.17)
Grand Total			6,069.66	100.00
Notes :				
1. Average Maturity of the portfolio : 6.40 Years				
2. NAV as on September 30, 2010 :				
Kotak-Bond Deposit	Dividend Option Rs.12.0715	Growth Option Rs.25.1582		
Kotak-Bond Regular	Quarterly Dividend Option Rs.10.3588	Annual Dividend Option Rs.18.0265	Bonus Option Rs.17.9790	Growth Option Rs.26.9727
3. NAV as on March 31, 2011 :				
Kotak-Bond Deposit	Dividend Option Rs.12.1067	Growth Option Rs.25.7008		
Kotak-Bond Regular	Quarterly Dividend Option Rs.10.3892	Annual Dividend Option Rs.18.4154	Bonus Option Rs.18.3669	Growth Option Rs.27.5546
4. Dividend(s) declared during the half-year period under Dividend Option :				
Regular Quarterly Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
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 (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
20-Dec-10	0.0833	0.0776	Rs 12.1315	
21-Mar-11	0.1127	0.1051	Rs 12.1821	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 15M Series 7				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.25% ICICI Securities Primary Dealership Ltd.	AAA	9	888.09	12.66
13.00% Aditya Birla Nuvo Limited	LAA+	80	814.05	11.61
7.75% Kotak Mahindra Prime Ltd.	LAA	60	588.06	8.38
Total			2,290.20	32.65
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD AXIS Bank Ltd. -20-02-2012	PI+	2100	1,924.21	27.43
CP IL & FS Financial Services Ltd. -15-02-2012	AI+	300	1,375.38	19.61
CP JM Financial Products Limited -20-01-2012	PI+	200	923.94	13.17
CD South Indian Bank Ltd. -15-12-2011	PRI+	200	186.25	2.66
CP JM Financial Products Limited -15-02-2012	PI+	40	182.85	2.61
Total			4,592.63	65.48
Net Current Assets/(Liabilities)			131.39	1.87
Grand Total			7,014.22	100.00
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				
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan - Series 1				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Indian Bank -15-06-2011	PI+	7300	7,160.26	46.96
CD IDBI Bank Ltd. -08-06-2011	PI+	3000	2,947.52	19.33
CD IDBI Bank Ltd. -15-06-2011	PI+	3000	2,942.16	19.29
CD Vijaya Bank -15-06-2011	PI+	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	100.00
Notes :				
1. Average Maturity of the portfolio : 0.21 Years				
2. NAV as on September 30, 2010 :				
Kotak Quarterly Interval Plan-Series 1	Dividend Option Rs.10.0246	Growth Option Rs.12.4206		
3. NAV as on March 31, 2011 :				
Kotak Quarterly Interval Plan-Series 1	Dividend Option Rs.10.0383	Growth Option Rs.12.9380		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
14-Dec-10	0.15488873	0.14435815	Rs 10.17457169	
15-Mar-11	0.19503749	0.18177727	Rs 10.21967983	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak PSU Bank ETF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
State Bank of India.	Banks	123095	3,403.95	46.77
Bank of Baroda	Banks	80348	775.24	10.65
Punjab National Bank	Banks	63537	770.51	10.59
Canara Bank	Banks	68283	427.62	5.87
Bank of India	Banks	89099	423.53	5.82
Union Bank of India	Banks	107493	373.27	5.13
IDBI Bank Ltd	Banks	163897	233.47	3.21
Oriental Bank of Commerce	Banks	58513	227.64	3.13
Allahabad Bank	Banks	95500	219.41	3.01
Andhra Bank	Banks	112213	169.05	2.32
Indian Overseas Bank	Banks	100848	145.02	1.99
Syndicate Bank	Banks	83562	102.53	1.41
Total			7,271.24	99.90
Net Current Assets/(Liabilities)			7.57	0.10
Grand Total			7,278.81	100.00
Notes :				
1. NAV as on September 30, 2010 : Kotak PSU Bank ETF Rs.508.5252				
2. NAV as on March 31, 2011 : Kotak PSU Bank ETF Rs.464.3864				

Kotak FMP 18M Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
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	PI+	3500	3,454.08	29.04
CP ICICI Securities Primary Dealership Ltd. -19-05-2011	PI+	600	2,959.92	24.88
CP Aditya Birla Finance Ltd. -19-05-2011	AI+	600	2,959.19	24.88
CD Canara Bank -02-05-2011	PI+	900	892.80	7.51
Total			10,265.99	86.31
Net Current Assets/(Liabilities)			136.19	1.13
Grand Total			11,895.96	100.00
Notes :				
1. Average Maturity of the portfolio : 0.13 Years				
2. NAV as on September 30, 2010 :				
Kotak FMP 18M Series 2	Dividend Option Rs.10.4450	Growth Option Rs.10.4450		
3. NAV as on March 31, 2011 :				
Kotak FMP 18M Series 2	Dividend Option Rs.10.8688	Growth Option Rs.10.8688		
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

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

Kotak Quarterly Interval Plan - Series 3				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Canara Bank -02-05-2011	PI+	3000	2,975.99	29.27
CD Punjab National Bank -09-05-2011	PI+	3000	2,968.49	29.19
CD IDBI Bank Ltd. -11-05-2011	PI+	2000	1,979.76	19.47
CD Syndicate Bank -05-05-2011	PI+	1000	990.66	9.74
CD IDBI Bank Ltd. -09-05-2011	AI+	1000	989.73	9.73
CD AXIS Bank Ltd. -08-04-2011	PI+	100	99.84	0.98
Total			10,004.47	98.38
Net Current Assets/(Liabilities)				
			164.09	1.62
Grand Total			10,168.56	100.00
Notes :				
1. Average Maturity of the portfolio : 0.10 Years				
2. NAV as on September 30, 2010 :				
Kotak Quarterly Interval Plan-Series 3	Dividend Option		Growth Option	
	Rs.10.0828		Rs.12.1554	
3. NAV as on March 31, 2011 :				
Kotak Quarterly Interval Plan-Series 3	Dividend Option		Growth Option	
	Rs.10.1090		Rs.12.6291	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF Others			
14-Nov-10	0.14598409	0.13605953	Rs 10.16574588	
13-Feb-11	0.16989070	0.15834016	Rs 10.19324388	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan - Series 5				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Bill Rediscounting				
BD HDFC Bank Bill Rediscounting 18/04/2011		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	PI+	9100	9,091.14	30.29
CD AXIS Bank Ltd. -08-04-2011	PI+	8000	7,987.32	26.61
CD Punjab National Bank -05-04-2011	PI+	3800	3,796.34	12.65
CD Allahabad Bank -05-04-2011	PI+	2500	2,496.83	8.32
CD Syndicate Bank -07-04-2011	PI+	1000	998.46	3.33
CD Union Bank of India -05-04-2011	AI+	500	499.53	1.66
CD Punjab National Bank -06-04-2011	PI+	100	99.86	0.33
Total			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 Years				
2. NAV as on September 30, 2010 :				
Kotak Quarterly Interval Plan-Series 5	Dividend Option		Growth Option	
	Rs.10.0932		Rs.11.9269	
3. NAV as on March 31, 2011 :				
Kotak Quarterly Interval Plan-Series 5	Dividend Option		Growth Option	
	Rs.10.0144		Rs.12.4418	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF Others			
19-Oct-10	0.14019459	0.13066303	Rs 10.15823574	
18-Jan-11	0.16866841	0.15720095	Rs 10.19064856	
25-Mar-11	0.1351	0.1259	Rs 10.1538	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan - Series 6				
Name of Instrument	Rating	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets
Money Market Instruments				
Bill Rediscounting				
BD HDFC Bank Bill Rediscounting 18/04/2011		10000000	9,955.43	36.13
Total			9,955.43	36.13
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Punjab National Bank -09-05-2011	PI+	7000	6,926.46	25.14
CD Canara Bank -02-05-2011	PI+	5800	5,753.59	20.88
CD Canara Bank -09-05-2011	PI+	2500	2,473.69	8.98
CD Punjab National Bank -06-04-2011	PI+	1300	1,298.14	4.71
CD IDBI Bank Ltd. -22-04-2011	PI+	900	895.41	3.25
CD State Bank of Bikaner & Jaipur -04-04-2011	PI+	200	199.87	0.73
Total			17,547.16	63.69
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 :				
Kotak Quarterly Interval Plan-Series 6	Growth Option		Dividend Option	
	Rs.10.0794		Rs.12.0718	
3. NAV as on March 31, 2011 :				
Kotak Quarterly Interval Plan-Series 6	Growth Option		Dividend Option	
	Rs.10.0213		Rs.12.5689	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF Others			
8-Nov-10	0.14366494	0.13389747	Rs 10.16176732	
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 and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Gold Fund				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
Listed/Awaiting listing on Stock Exchange				
Kotak Gold ETF	Gold ETF	340,000.00	6,871.23	96.15
Total			6,871.23	96.15
Net Current Assets/(Liabilities)				
			275.02	3.85
Grand Total			7,146.25	100.00
Notes :				
1. NAV as on September 30, 2010 :				
2. NAV as on March 31, 2011 :				
Kotak Gold Fund	Dividend Option		Growth Option	
	Rs.9.9857		Rs.9.9857	

Kotak Quarterly Interval Plan - Series 8				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Canara Bank -02-06-2011	PI+	6000	5,899.68	29.90
CD Allahabad Bank -06-06-2011	PI+	6000	5,894.51	29.88
CD Central Bank Of India -08-06-2011	PI+	6000	5,892.45	29.87
CDUCO Bank -08-06-2011	PI+	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				
2. NAV as on September 30, 2010 :				
Kotak Quarterly Interval Plan Series 8	Dividend Option		Growth Option	
	Rs.10.0384		Rs.11.2692	
3. NAV as on March 31, 2011 :				
Kotak Quarterly Interval Plan Series 8	Dividend Option		Growth Option	
	Rs.10.0580		Rs.11.7434	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per 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 availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan - Series 9				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Punjab National Bank -06-04-2011	PI+	13500	13,480.71	30.82
CD Indian Overseas Bank -05-04-2011	AI+	9500	9,489.11	21.70
CD Bank of Maharashtra -05-04-2011	PI+	5800	5,794.35	13.25
CD Canara Bank -05-04-2011	PI+	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	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	
	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-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF Others			
5-Oct-10	0.13601796	0.12677037	Rs 10.15339964	
4-Jan-11	0.15882474	0.14802656	Rs 10.17972325	
25-Mar-11	0.1661	0.1548	Rs 10.1900	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Sensex ETF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
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
DLF Limited	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			3,755.58	99.95
Net Current Assets/(Liabilities)				
			2.20	0.05
Grand Total			3,757.78	100.00
Notes :				
1. NAV as on September 30, 2010 :				
Kotak Sensex ETF	Dividend Option		Rs.203.8736	
2. NAV as on March 31, 2011 :				
Kotak Sensex ETF	Dividend Option		Rs.197.5633	

Kotak Equity FOF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units				
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	

Kotak Select Focus Fund				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
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.	Banks	13500	3	

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

Kotak Tax Saver Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	Petroleum Products	26000	2,727.66	5.06
Infosys Technologies Ltd.	Software	76000	2,463.39	4.57
ICICI Bank Ltd.	Banks	190000	2,120.78	3.93
HDFC Bank Ltd.	Banks	89000	2,087.81	3.87
State Bank Of India.	Banks	67000	1,852.75	3.44
Tata Consultancy Services Ltd.	Software	150000	1,775.85	3.29
ITC Ltd.	Consumer Non Durables	975000	1,775.48	3.29
Oil And Natural Gas Corporation Ltd.	Oil	577500	1,682.26	3.12
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	66120	1,485.15	2.75
Larsen and Toubro Ltd.	Construction Project	89500	1,478.45	2.74
AXIS Bank Ltd.	Banks	95000	1,333.66	2.47
Corporation Bank	Banks	191403	1,217.71	2.26
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	194500	1,204.44	2.23
Bharat Petroleum Corporation Ltd.	Petroleum Products	195000	1,193.11	2.21
Alstom Projects India Ltd.	Industrial Capital Goods	202101	1,191.79	2.21
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	67500	1,106.36	2.05
Grasim Industries Ltd.	Textile Products	45000	1,105.61	2.05
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	230000	1,017.75	1.89
Crompton Greaves Ltd.	Industrial Capital Goods	325000	886.44	1.64
Canara Bank	Banks	140380	879.13	1.63
Sterilite Industries (India) Ltd	Non - Ferrous Metals	500000	868.50	1.61
Cipla Ltd.	Pharmaceuticals	260000	836.29	1.55
Power Grid Corporation of India Ltd.	Power	800000	815.20	1.51
Whirlpool of India Ltd.	Consumer Durables	301425	800.58	1.49
Tata Motors Ltd.	Auto	115000	800.29	1.48
Bharti Airtel Ltd.	Telecom - Services	222500	795.22	1.48
Oracle Financial Services Software Ltd	Software	39600	786.73	1.46
Hindustan Media Ventures Ltd.	Media and Entertainment	588776	783.07	1.45
Exide Industries Ltd.	Auto Ancillaries	530000	760.29	1.41
Zodiac Clothing Company Ltd.	Textile Products	194706	746.31	1.38
Sintex Industries Ltd.	Industrial Products	475000	721.53	1.34
Thermax Ltd.	Industrial Capital Goods	110000	663.19	1.23
Asian Paints (India) Ltd.	Consumer Non Durables	26000	656.71	1.22
IPCA Laboratories Ltd.	Pharmaceuticals	186683	561.17	1.04
Mahindra & Mahindra Ltd.	Auto	80000	560.28	1.04
Power Finance Corporation Ltd.	Finance	220000	549.89	1.02
Tata Steel Limited	Ferrous Metals	85000	528.91	0.98
Shree Cement Ltd.	Cement	25204	521.74	0.97
Strides Aroclab Ltd.	Pharmaceuticals	141180	520.60	0.97
Ballarpur Industries Ltd.	Paper	1406161	510.44	0.95
Sobha Developers Ltd.	Construction	163867	480.95	0.89
HCL Technologies Ltd.	Software	99000	473.17	0.88
Coal India Limited	Minerals/Mining	130000	450.45	0.84
Siemens Ltd.	Industrial Capital Goods	50000	440.53	0.82
Hindustan Unilever Ltd.	Consumer Non Durables	149709	429.81	0.80
Shree Renuka Sugars Ltd.	Consumer Non Durables	582086	405.13	0.75
Aurobindo Pharma Ltd.	Pharmaceuticals	200000	391.90	0.73
Patamalo Retail (India) Ltd.	Retailing	143381	370.93	0.69
Tecpro Systems Limited	Industrial Capital Goods	134917	368.80	0.68
Sundaram Finance Ltd.	Finance	67632	331.36	0.61
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	410000	324.93	0.60
Raymond Ltd.	Textile Products	98338	313.26	0.58
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	390000	273.20	0.51
IL & FS Transportation Networks Limited	Transportation	114895	268.97	0.50
Highway Cable & Datacom limited	Media and Entertainment	260855	253.29	0.47
Hero Honda Motors Ltd.	Auto	15500	246.36	0.46
Lanco Infratech Ltd.	Construction Project	550000	217.53	0.40
Tata Chemicals Ltd.	Fertilisers	60000	205.20	0.38
Total			50,618.29	93.87
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.25% Dr.Reddy's Laboratories Ltd.	LAA+	810000	20.10	0.04
Total			20.10	0.04
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD State Bank of Bikaner & Jaipur - 16-05-2011	PI+	800	791.02	1.47
CD Central Bank Of India - 08-06-2011	PI+	500	491.04	0.91
Grand Total			1,282.06	2.38
Net Current Assets/(Liabilities)				
Grand Total			53,908.26	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 :				
Kotak Tax Saver	Dividend Option	Growth Option		
	Rs.12.397	Rs.20.244		
3. NAV as on March 31, 2011 :				
Kotak Tax Saver	Dividend Option	Growth Option		
	Rs.11.277	Rs.18.415		
4. Portfolio Turnover Ratio : 101.83%				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 33 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Bank of India - 02-02-2012	PI+	7500	6,915.98	23.93
CD Bank Of Baroda - 03-02-2012	PI+	7500	6,915.83	23.93
CD Canara Bank - 06-02-2012	PI+	7500	6,912.77	23.92
CD Punjab National Bank - 06-02-2012	PI+	7500	6,910.05	23.91
CD Central Bank Of India - 08-06-2011	PI+	1200	1,178.49	4.08
Total			28,833.12	99.77
Net Current Assets/(Liabilities)				
Grand Total			28,899.77	100.00
Notes :				
1. Average Maturity of the portfolio : 0.82 Years				
2. NAV as on September 30, 2010 :				
NA				
3. NAV as on March 31, 2011 :				
Dividend Option	Growth Option			
Rs.10.1232	Rs.10.1232			
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 41 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)				
CD UCO Bank - 15-06-2011 **	PI+	8100	7,940.15	28.61
CD Vijaya Bank - 15-06-2011 **	PI+	6000	5,883.11	21.20
CD AXIS Bank Ltd. - 13-06-2011 **	PI+	5000	4,905.90	17.68
CD Central Bank Of India - 20-06-2011 **	PI+	4200	4,109.45	14.81
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	PI+	2000	1,977.55	7.13
CD AXIS Bank Ltd. - 06-06-2011	PI+	1600	1,572.47	5.67
CD Bank of India - 20-06-2011 **	PI+	900	881.10	3.17
CD Punjab National Bank - 06-06-2011	PI+	400	393.40	1.42
Total			27,663.13	99.69
Net Current Assets/(Liabilities)				
Grand Total			27,753.64	100.00
Notes :				
1. Average Maturity of the portfolio : 0.20 Years				
2. NAV as on September 30, 2010 :				
NA				
3. NAV as on March 31, 2011 :				
Dividend Option	Growth Option			
Rs.10.0116	Rs.10.0116			
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Midcap Scheme				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Union Bank of India	Banks	268947	933.92	3.08
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	41000	920.92	3.04
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	128688	796.90	2.63
Alstom Projects India Ltd.	Industrial Capital Goods	135000	796.10	2.63
Lupin Ltd.	Pharmaceuticals	190000	791.64	2.61
EID Parry (India) Ltd.	Consumer Non Durables	357000	762.91	2.52
Crompton Greaves Ltd.	Industrial Capital Goods	268840	733.26	2.42
Exide Industries Ltd.	Auto Ancillaries	500000	717.25	2.37
Hindustan Petroleum Corporation Ltd.	Petroleum Products	184000	656.05	2.16
Asian Paints (India) Ltd.	Consumer Non Durables	25000	631.45	2.08
Zodiac Clothing Company Ltd.	Textile Products	164432	630.27	2.08
Indian Bank	Banks	270000	628.43	2.07
Bharat Forge Ltd.	Industrial Products	180000	625.14	2.06
West Coast Paper Mills Ltd.	Paper	716310	612.80	2.02
Shree Cement Ltd.	Cement	29138	603.17	1.99
Sintex Industries Ltd.	Industrial Products	396593	602.42	1.99
Allahabad Bank.	Banks	255511	582.44	1.92
IndusInd Bank Ltd.	Banks	220000	579.92	1.91
Corporation Bank	Banks	90840	577.92	1.91
YES Bank Ltd.	Banks	180000	557.28	1.84
Thermax Ltd.	Industrial Capital Goods	90000	542.61	1.79
Raymond Ltd.	Textile Products	165000	525.61	1.73
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	90000	522.41	1.72
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	650000	515.13	1.70
Volta Ltd.	Construction Project	280000	511.42	1.69
IPCA Laboratories Ltd.	Pharmaceuticals	170000	511.02	1.69
Titan Industries Ltd.	Consumer Non Durables	13000	495.49	1.63
SKF India Ltd.	Industrial Products	85340	491.52	1.62
Madras Cements Ltd.	Cement	477117	486.42	1.60
Ultratech Cement Ltd.	Cement	42000	475.23	1.57
Petronet LNG Ltd.	Gas	390000	475.02	1.57
Oriental Bank of Commerce	Banks	117500	457.13	1.51
Power Finance Corporation Ltd.	Finance	180000	449.91	1.48
United Phosphorus Ltd.	Pesticides	300000	448.35	1.48
Hindustan Media Ventures Ltd.	Media and Entertainment	330323	439.33	1.45
Indian Overseas Bank	Banks	300000	431.40	1.42
HCL Technologies Ltd.	Software	90000	430.16	1.42
Tata Chemicals Ltd.	Fertilisers	125000	427.50	1.41
Max India Ltd.	Industrial Products	260000	415.35	1.37
Whirlpool of India Ltd.	Consumer Durables	155000	411.68	1.36
Aurobindo Pharma Ltd.	Pharmaceuticals	210000	411.50	1.36
KeC International Ltd.	Power	477209	394.17	1.30
GVK Power & Infrastructure Ltd.	Power	1500000	388.50	1.28
Havells India Ltd.	Consumer Durables	103000	381.82	1.26
Sobha Developers Ltd.	Construction	127095	373.02	1.23
Godrej Consumer Products Ltd.	Consumer Non Durables	90746	331.68	1.09
Jubilant Foodworks Limited	Consumer Non Durables	6930	328.50	1.08
Mphasis Ltd.	Software	69975	290.57	0.96
Shree Renuka Sugars Ltd.	Consumer Non Durables	400000	278.40	0.92
Tecpro Systems Limited	Industrial Capital Goods	92536	252.95	0.83
Dish TV India Ltd.	Media and Entertainment	375000	251.63	0.83
Jubilant Life Sciences Limited	Pharmaceuticals	145000	239.18	0.79
Hindustan Zinc Ltd.	Non - Ferrous Metals	165342	227.84	0.75
The Great Eastern Shipping Company Ltd.	Transportation	38646	110.70	0.34
JK Paper Ltd.	Paper	150000	89.70	0.30
Highway Cable & Datacom limited	Media and Entertainment	67200	65.25	0.22
Patamalo Retail (India) Ltd.	Retailing	21449	55.49	0.18
Total			27,664.78	91.26
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Vijaya Bank - 15-06-2011	PI+	1300	1,274.67	4.20
CD ING Vysya Bank Ltd - 03-06-2011	PI+	500	491.39	1.62
Total			1,766.06	5.82
Net Current Assets/(Liabilities)				
Grand Total			30,314.76	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 :				
Kotak Midcap	Dividend Option	Growth Option		
	Rs.19.771	Rs.28.423		
3. NAV as on March 31, 2011 :				
Kotak Midcap	Dividend Option	Growth Option		
	Rs.15.503	Rs.24.577		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
Record Date				
28-Feb-11	1.5	15.603		
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. Portfolio Turnover Ratio : 182.63%				
6. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 19M Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
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				
ED HDFC Bank Bill Rediscounting 18/04/2011		500000	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	PI+	7300	7,289.57	24.93

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

Kotak Mahindra 50 Unit Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	260000	8,427.38	9.52
HDFC Bank Ltd.	Banks	228151	5,352.08	6.05
Reliance Industries Ltd.	Petroleum Products	500000	5,245.50	5.93
Tata Consultancy Services Ltd.	Software	425000	5,031.58	5.68
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	200000	4,125.30	4.66
ICICI Bank Ltd.	Banks	300000	3,348.60	3.78
ITC Ltd.	Consumer Non Durables	1800000	3,277.80	3.70
Power Grid Corporation of India Ltd.	Power	3000000	3,057.00	3.45
Oil And Natural Gas Corporation Ltd.	Oil	1000000	2,913.00	3.29
Wipro Ltd.	Software	600000	2,881.20	3.25
National Thermal Power Corporation Ltd.	Power	1400000	2,703.40	3.05
Indian Oil Corporation Ltd.	Petroleum Products	650000	2,163.53	2.44
Bharti Airtel Ltd.	Telecom - Services	600000	2,144.40	2.42
Hindustan Petroleum Corporation Ltd.	Petroleum Products	600000	2,139.30	2.42
Lupin Ltd.	Pharmaceuticals	500000	2,083.25	2.35
Sterile Industries (India) Ltd.	Non - Ferrous Metals	1150000	1,997.55	2.26
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	120000	1,966.86	2.22
Larsen and Toubro Ltd.	Construction Project	115000	1,899.69	2.15
GAIL (India) Ltd.	Gas	375000	1,740.00	1.97
HCL Technologies Ltd.	Software	350000	1,672.83	1.89
HDFCLtd.	Finance	230000	1,612.76	1.82
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	70545	1,584.55	1.79
Grasim Industries Ltd.	Textile - Products	6000	1,474.14	1.67
Exide Industries Ltd.	Auto Ancillaries	1000000	1,434.50	1.62
Hindustan Zinc Ltd.	Non - Ferrous Metals	1000000	1,378.00	1.56
Jammu & Kashmir Bank	Banks	127368	1,113.20	1.26
United Phosphorus Ltd.	Pesticides	700000	1,046.15	1.18
Oriental Bank of Commerce	Banks	250000	972.63	1.10
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	160000	928.72	1.05
Thermax Ltd.	Industrial Capital Goods	149049	898.62	1.02
HT Media Limited.	Media and Entertainment	600822	897.93	1.01
Union Bank of India	Banks	250000	868.13	0.98
Aurobindo Pharma Ltd.	Pharmaceuticals	400000	783.80	0.89
Fortis Healthcare India Ltd	Healthcare Services	500000	754.50	0.85
Sintex Industries Ltd.	Industrial Products	400000	607.60	0.69
Bank of India	Banks	100000	475.35	0.54
Total			81,000.83	91.51
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.25% Dr.Reddy's Laboratories Ltd.**	LAA+	14400000	35.73	0.04
Total			35.73	0.04
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Punjab National Bank - 06-06-2011	PI+	6100	5,999.41	6.78
CD AXIS Bank Ltd. - 08-04-2011**	PI+	700	698.89	0.79
CD ING Vysya Bank Ltd. - 03-06-2011**	PI+	700	687.95	0.78
CD State Bank of Bikaner & Jaipur - 04-04-2011**	PI+	200	199.87	0.23
Total			7,586.12	8.58
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	91 Days		200.00	0.23
Total			200.00	0.23
Net Current Assets/(Liabilities)				
Grand Total			88,519.88	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 :				
Kotak-50	Dividend Option		Growth Option	
	Rs.34.680		Rs.109.956	
3. NAV as on March 31, 2011 :				
Kotak-50	Dividend Option		Growth Option	
	Rs.30.699		Rs.103.976	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
27-Jan-11	2.00		31.790	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. Portfolio Turnover Ratio : 115.05%				
6. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				
7. Term Deposit as provided above is towards margin for derivatives transactions				
8. 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		172		
Total Number of contracts where futures were sold		172		
Gross Notional Value of contracts where futures were bought		522.92 Lakhs		
Gross Notional Value of contracts where futures were sold		503.43 Lakhs		
Net Profit/Loss value on all contracts combined		(19.49) Lakhs		
9. For the half Year ended 31st March 2011 Other than hedging transactions through Options which have already been exercised/ expired are as follows:				
Total Number of contracts entered into		2400		
Gross Notional Value of contracts		6460 Lakhs		
Net Profit/Loss on all contracts (treat premium paid as loss)		(48.19) Lakhs		

Kotak FMP 24M Series 1				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
7.74% Tata Communications Ltd	CAREAA+	220	2,162.32	13.45
10.75% Reliance Capital Ltd.	AA+	200	2,014.57	12.53
7.60% Sundaram BNP Paribas Home Finance Ltd	CAREAA+	200	1,963.86	12.22
7.75% Kotak Mahindra Prime Ltd.	LAA	150	1,470.16	9.15
12.00% TATA Capital Ltd.	LAA+	113300	1,151.91	7.17
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	AI+	540	2,475.68	15.40
CP Religare Finvest Ltd. - 09-09-2011	AI+	460	2,198.45	13.68
CD Central Bank Of India - 08-06-2011	PI+	900	883.87	5.50
CP Reliance Capital Ltd. - 28-09-2011	AI+	160	763.64	4.75
CD State Bank of Bikaner & Jaipur - 28-12-2011	PI+	200	185.81	1.16
Total			6,507.45	40.49
Net Current Assets/(Liabilities)				
Grand Total			16,073.98	100.00
Notes :				
1. Average Maturity of the portfolio : 0.79 Years				
2. NAV as on September 30, 2010 :				
Kotak FMP 24M Series 1	Dividend Option		Growth Option	
	Rs.10.2456		Rs.10.2456	
3. NAV as on March 31, 2011 :				
Kotak FMP 24M Series 1	Dividend Option		Growth Option	
	Rs.10.4921		Rs.10.4921	
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 39 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Indian Overseas Bank - 05-03-2012	AI+	6000	5,483.57	24.59
CD Corporation Bank - 06-03-2012	PI+	6000	5,482.65	24.59
CD IDBI Bank Ltd. - 06-03-2012	AI+	6000	5,482.65	24.59
CD Punjab & Sind Bank - 06-03-2012	PI+	6000	5,482.18	24.59
CD Canara Bank - 02-05-2011	PI+	200	198.40	0.89
CD UCO Bank - 08-06-2011	PI+	100	98.25	0.44
Total			22,227.70	99.69
Net Current Assets/(Liabilities)				
Grand Total			68.99	0.31
Notes :				
1. Average Maturity of the portfolio : 0.92 Years				
2. NAV as on September 30, 2010 :				
NA				
3. NAV as on March 31, 2011 :				
Kotak FMP Series 39 (370 Days)	Dividend Option		Growth Option	
	Rs.10.0618		Rs.10.0618	
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 37 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Canara Bank - 28-02-2012	PI+	7500	6,868.37	26.48
CD Oriental Bank of Commerce - 23-02-2012	PI+	5000	4,584.33	17.68
CD IDBI Bank Ltd. - 23-02-2012	AI+	5000	4,583.96	17.67
CD Andhra Bank - 24-02-2012	PI+	5000	4,583.55	17.67
CD AXIS Bank Ltd. - 21-02-2012	PI+	5000	4,580.65	17.66
CD Vijaya Bank - 15-06-2011	PI+	600	588.31	2.27
CD Canara Bank - 02-05-2011	PI+	100	99.20	0.38
Total			25,888.37	99.81
Net Current Assets/(Liabilities)				
Grand Total			47.42	0.19
Notes :				
1. Average Maturity of the portfolio : 0.88 Years				
2. NAV as on September 30, 2010 :				
NA				
3. NAV as on March 31, 2011 :				
Dividend Option		Growth Option		
Rs.10.0370		Rs.10.0885		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
25-Mar-11	0.0451	0.042	Rs.10.0514	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Mahindra Liquid Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.00% HDFCLtd.	LAAA	345	3,449.54	1.75
HRD ICICI Bank Ltd.	CAREAAA	300	2,996.64	1.52
Total			6,446.18	3.27
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD UCO Bank - 15-06-2011	PI+	13500	13,233.59	6.70
CD ING Vysya Bank Ltd - 03-06-2011	PI+	11400	11,203.68	5.67
CD UCO Bank - 24-06-2011	PI+	10000	9,781.76	4.95
CP ECL Finance Limited - 14-06-2011	PI+	2000	9,773.35	4.95
CD State Bank Of India - 28-06-2011	PI+	10000	9,772.89	4.95
CP Sterite Industries (India) Ltd. - 21-06-2011	PI+	1900	9,243.23	4.68
CD Central Bank Of India - 20-06-2011	PI+	9200	9,001.65	4.56
CD AXIS Bank Ltd. - 13-06-2011	PI+	8500	8,340.03	4.22
CD Central Bank Of India - 27-06-2011	PI+	5000	4,905.19	2.48
CD Dhanlaxmi Bank Ltd. - 08-06-2011	PI+	5000	4,902.89	2.48
CD AXIS Bank Ltd. - 29-06-2011	PI+	4900	4,787.41	2.42
CD Federal Bank Ltd. - 24-06-2011	PI+	3000	2,932.61	1.48
CD Punjab & Sind Bank - 30-05-2011	PI+	2900	2,855.60	1.45
CD AXIS Bank Ltd. - 06-06-2011	PI+	2300	2,260.43	1.14
CD Allahabad Bank - 06-06-2011	PI+	500	491.21	0.25
CD IDBI Bank Ltd. - 24-06-2011	PI+	500	490.33	0.25
CD Central Bank Of India - 06-06-2011	PI+	400	393.26	0.20
CD Central Bank Of India - 08-06-2011	PI+	200	196.42	0.10
CD IDBI Bank Ltd. - 08-06-2011	PI+	100	98.25	0.05
Total			104,663.78	52.98
Indusind Bank Ltd	91 Days		50,000.00	25.31
The South Indian Bank Limited	91 Days		25,000.00	12.65
Total			75,000.00	37.96
Net Current Assets/(Liabilities)				
Grand Total			197,568.11	100.00
Notes :				
1. Average Maturity of the portfolio : 0.19 Years				
2. NAV as on September 30, 2010 :				
Kotak-Liquid Institutional	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0275	Rs.18.6257	
Kotak-Liquid Institutional Premium	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0676	Rs.19.1608	
Kotak-Liquid Regular	Dividend Option	Growth Option		
	Rs.10.0269	Rs.10.2354		
3. NAV as on March 31, 2011 :				
Kotak-Liquid Institutional	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0311	Rs.19.2900	
Kotak-Liquid Institutional Premium	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.12.2281	Rs.10.0711	Rs.19.8894	
Kotak-Liquid Regular	Dividend Option	Growth Option		
	Rs.10.0307	Rs.10.8809		
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				
Kotak-Liquid Regular Dividend Option		0.2704		
Kotak-Liquid Institutional Daily Dividend Option		0.3362		
Kotak-Liquid Institutional Weekly Dividend Option		0.2725		
Kotak-Liquid Institutional Premium Daily Dividend Option		0.3579		
Kotak-Liquid Institutional Premium Weekly Dividend Option		0.2909		
Please log on to www.kotakmutual.com for Record date wise listing of dividend declared.				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 370 Days Series 9				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.10% 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.	PI+	120	1,186.76	1.84
Total			9,136.62	1

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

Kotak Opportunities				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	150000	4,861.95	5.07
Tata Consultancy Services Ltd.	Software	400000	4,735.60	4.94
IITC Ltd.	Consumer Non Durables	2250000	4,097.25	4.27
Grasim Industries Ltd.	Textile - Products	155000	3,808.20	3.97
ICICI Bank Ltd.	Banks	340000	3,795.08	3.96
Oil And Natural Gas Corporation Ltd.	Oil	1000000	2,913.00	3.04
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	126996	2,852.52	2.98
Reliance Industries Ltd.	Petroleum Products	265000	2,780.12	2.90
Larsen and Toubro Ltd.	Construction Project	160000	2,643.04	2.76
HDFC Bank Ltd.	Banks	110000	2,580.44	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
IndusInd Bank Ltd.	Banks	800000	2,108.80	2.20
Mahindra & Mahindra Ltd.	Auto	300000	2,101.05	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.	Banks	65000	1,797.45	1.87
Tata Motors Ltd.	Auto	254040	1,767.86	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.	Telecom - Services	450000	1,608.30	1.68
Hindustan Petroleum Corporation Ltd.	Petroleum Products	450000	1,604.48	1.67
EID Parry (India) Ltd.	Consumer Non Durables	750000	1,602.75	1.67
IPCA Laboratories Ltd.	Pharmaceuticals	516352	1,552.15	1.62
Oriental Bank of Commerce	Banks	350000	1,361.68	1.42
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	208202	1,289.29	1.34
HCL Technologies Ltd.	Software	265000	1,266.57	1.32
Hindustan Zinc Ltd.	Non - Ferrous Metals	900000	1,240.20	1.29
Sintex Industries Ltd.	Industrial Products	782677	1,188.89	1.24
Aurobindo Pharma Ltd.	Pharmaceuticals	600000	1,175.70	1.23
Petronet LNG Ltd.	Gas	900000	1,096.20	1.14
YES Bank Ltd.	Banks	350000	1,083.60	1.13
Hindalco Industries Ltd.	Non - Ferrous Metals	500000	1,045.75	1.09
Thermax Ltd.	Industrial Capital Goods	171342	1,033.02	1.08
Crompton Greaves Ltd.	Industrial Capital Goods	375000	1,022.81	1.07
Onix Financial Services Software Ltd	Software	50735	1,007.95	1.05
Excide Industries Ltd.	Auto Ancillaries	700000	1,004.15	1.05
Cipla Ltd.	Pharmaceuticals	300000	964.95	1.01
Jammu & Kashmir Bank	Banks	108980	952.49	0.99
Canara Bank	Banks	150000	939.38	0.98
Tata Steel Limited	Ferrous Metals	150000	933.38	0.97
Strides Arcolab Ltd.	Pharmaceuticals	250000	921.88	0.96
Jet Airways (India) Ltd.	Transportation	205000	916.56	0.96
Tata Communications Ltd	Telecom - Services	371885	888.81	0.93
Madras Cements Ltd.	Cement	846039	862.54	0.90
Hindustan Media Ventures Ltd.	Media and Entertainment	642597	854.65	0.89
Balrampur Chini Mills Ltd.	Consumer Non Durables	1200000	840.60	0.88
Lanco Infotech Ltd.	Construction Project	1700000	672.35	0.70
Jubilant Life Sciences Limited	Pharmaceuticals	399700	659.31	0.69
Bharat Petroleum Corporation Ltd.	Petroleum Products	100000	611.85	0.64
IRB Infrastructure Developers Ltd	Construction	250000	530.13	0.55
Mercator Lines Ltd.	Transportation	1000000	381.50	0.40
Total			87,859.61	91.64
Privately placed / Unlisted				
\$SRM Radiant Infotech Ltd.	Software	20000	0.00	#
\$ Virtual Dynamics Software Ltd.	Software	20000	0.00	#
Total			0.00	#
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.25% Dr.Reddy's Laboratories Ltd.	LAA+	14400000	35.73	0.04
Total			35.73	0.04
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)				
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	Pt+	2400	2,373.06	2.48
CD Central Bank Of India - 08-06-2011 **	Pt+	1300	1,276.70	1.33
CD Canara Bank - 02-06-2011 **	Pt+	1200	1,179.93	1.23
CD AXIS Bank Ltd. - 06-06-2011	Pt+	1000	982.80	1.03
CD ING Vysya Bank Ltd - 03-06-2011 **	Pt+	1000	982.78	1.03
Total			6,795.27	7.10
Term Deposits				
Bank				
Kotak Mahindra Bank Ltd.	Duration		200.00	0.21
	365 Days			
Total			200.00	0.21
Net Current Assets/(Liabilities)				
Grand Total			95,875.30	100.00

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2010 :
Kotak-Opportunities Dividend Option Rs.16.417 Growth Option Rs.50.747
- NAV as on March 31, 2011 :
Kotak-Opportunities Dividend Option Rs.14.827 Growth Option Rs.45.833
- Portfolio Turnover Ratio : 88.45%
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.
- Term Deposit as provided above is towards margin for derivatives transactions.
- 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 160
Total Number of contracts where futures were sold 160
Gross Notional Value of contracts where futures were bought 512.18 Lakhs
Gross Notional Value of contracts where futures were sold 557.84 Lakhs
Net Profit/Loss value on all contracts combined 45.66 Lakhs
- For the half year ended 31st March 2011 Other than hedging transactions through Options which have already been exercised/ expired are as follows:
Total Number of contracts entered into 27076
Gross Notional Value of contracts 78073.05 Lakhs
Net Profit/Loss on all contracts (treat premium paid as loss) (8.85) Lakhs

Kotak FMP 370 Days Series 7				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.35% Kotak Mahindra Prime Ltd.	Pt+	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)**				
CD Bank of India - 08-09-2011	Pt+	10000	9,579.65	20.74
CD Punjab & Sind Bank - 08-09-2011	Pt+	10000	9,569.20	20.72
CD Vijaya Bank - 12-09-2011	Pt+	7500	7,173.42	15.53
CD Oriental Bank of Commerce - 12-09-2011	Pt+	7500	7,173.19	15.53
CD State Bank of Bikaner & Jaipur - 16-05-2011	Pt+	1100	1,087.65	2.36
CD Indim Bank - 12-09-2011	Pt+	1000	957.91	2.07
CD IDBI Bank Ltd. - 12-09-2011	Alt+	500	478.32	1.04
CD State Bank of Bikaner & Jaipur - 12-09-2011	Pt+	500	478.21	1.04
CD Federal Bank Ltd. - 12-09-2011	Pt+	500	477.57	1.03
CD UCO Bank - 30-08-2011	Pt+	400	383.52	0.83
Total			37,358.64	80.89
Net Current Assets/(Liabilities)				
Grand Total			46,182.62	100.00

Notes :

- Average Maturity of the portfolio : 0.43 Years
- NAV as on September 30, 2010 :
Dividend Option Rs.10.0377 Growth Option Rs.10.0377
- NAV as on March 31, 2011 :
Dividend Option Rs.10.0273 Growth Option Rs.10.2983
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
25-Mar-11 0.2375 0.2213 Rs 10.2704
(Dividend distribution is subject to availability and adequacy of distributable surplus).
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

Kotak Contra Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
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.	Petroleum Products	32000	335.71	4.67
Infosys Technologies Ltd.	Software	10275	333.04	4.63
IITC Ltd.	Consumer Non Durables	170000	309.57	4.30
HDFC Bank Ltd.	Banks	12250	287.37	3.99
Lupin Ltd.	Pharmaceuticals	52500	218.74	3.04
Wipro Ltd.	Software	42000	201.68	2.80
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	8500	190.92	2.65
India Cements Ltd.	Cement	195000	186.42	2.59
Madras Cements Ltd.	Cement	181000	184.53	2.57
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	8500	175.33	2.44
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	33000	146.03	2.03
Hindustan Zinc Ltd.	Non - Ferrous Metals	105000	144.69	2.01
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.	Auto	9000	131.69	1.83
Larsen and Toubro Ltd.	Construction Project	7800	128.85	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.	Oil	40000	116.52	1.62
Birla Corporation Ltd.	Cement	32355	109.59	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	Power	120000	100.08	1.39
Grasim Industries Ltd.	Textile Products	4000	98.28	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	Banks	6750	81.86	1.14
Allahabad Bank	Banks	35000	80.41	1.12
Coal India Limited	Minerals/Mining	23000	79.70	1.11
Aurobindo Pharma Ltd.	Pharmaceuticals	40000	78.38	1.09
Oriental Bank of Commerce	Banks	19750	76.84	1.07
Sintex Industries Ltd.	Industrial Products	50000	75.95	1.06
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	4500	73.76	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.	Pesticides	45000	67.25	0.93
Vijaya Bank	Banks	81000	64.35	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.	Consumer Non Durables	39134	37.61	0.52
Sobha Developers Ltd.	Construction	11500	33.75	0.47
Indian Bank	Banks	4000	9.31	0.13
IVRCL Infrastructure & Projects Ltd.	Construction	10000	8.17	0.11
YES Bank Ltd.	Banks	2500	7.74	0.11
Andhra Bank	Banks	5000	7.53	0.10
AXIS Bank Ltd.	Banks	500	7.02	0.10
Canara Bank	Banks	1000	6.26	0.09
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			1.34	0.02
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD State Bank of Bikaner & Jaipur - 16-05-2011	Pt+	600	593.26	8.25
Total			593.26	8.25
Net Current Assets/(Liabilities)				
Grand Total			7,193.44	100.00

Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2010 :
Kotak - Contra Dividend Option Rs.19.097 Growth Option Rs.23.695
- NAV as on March 31, 2011 :
Kotak - Contra Dividend Option Rs.16.902 Growth Option Rs.20.971
- Portfolio Turnover Ratio : 145.56%
- ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.
- For the half Year ended 31st March 2011 Other than hedging transactions through Options which have already been exercised/ expired are as follows:
Total Number of contracts entered into 68
Gross Notional Value of contracts 243.2 Lakhs
Net Profit/Loss on all contracts (treat premium paid as loss) (0.64) Lakhs

Kotak FMP 370 Days Series 6				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.40% Sundaram Finance Ltd.	AA+(nd)	150	1,489.34	12.62
6.50% National Bank for Agriculture and 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 Ltd. - 01-08-2011 **	Alt+	600	2,898.05	24.56
CD State Bank Of India. - 27-06-2011 **	Pt+	2500	2,437.92	20.66
CD AXIS Bank Ltd. - 06-06-2011	Pt+	1200	1,179.36	10.00
CD AXIS Bank Ltd. - 13-06-2011 **	Pt+	1200	1,177.42	9.98
CP HDFC Ltd. - 15-07-2011 **	Pt+	100	486.85	4.13
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	Pt+	300	296.63	2.51
CD AXIS Bank Ltd. - 08-04-2011 **	Pt+	100	99.84	0.85
Total			8,576.07	72.69
Net Current Assets/(Liabilities)				
Grand Total			11,798.44	100.00

Notes :

- Average Maturity of the portfolio : 0.25 Years
- NAV as on September 30, 2010 :
Dividend Option Rs.10.0376 Growth Option Rs.10.0376
- NAV as on March 31, 2011 :
Dividend Option Rs.10.0235 Growth Option Rs.10.3618
- Dividend(s) declared during the half-year period under Dividend Option :
Dividend
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)
25-Mar-11 0.2

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

Kotak Flexi Debt Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
12.50% Muthoot Finance Ltd.	PI+	1000	10,000.00	16.62
9.75% Kotak Mahindra Prime Ltd.	LAA	300	2,998.97	4.98
7.30% Deutsche PostBank Home Finance Ltd.	LAA+	250	2,427.58	4.03
10.25% Shriram Transport Finance Co Ltd.	AA(ind)	2100	2,104.84	3.50
7.60% Kotak Mahindra Prime Ltd.	LAA	210	2,077.72	3.45
6.84% HDFC Ltd.	AAA	200	1,994.54	3.32
8.40% Sundaram Finance Ltd.	AA+(ind)	200	1,985.79	3.30
8.10% Kotak Mahindra Prime Ltd.	LAA	200	1,982.10	3.29
FRD Ultratech Cement Ltd.	AAA	120	1,200.63	2.00
7.65% ICICI Home Finance Company Limited	LAAA	100	997.95	1.66
FRD AXIS Bank Ltd.	LAA+	100	988.80	1.64
8.00% HDFC Ltd.	LAAA	95	949.87	1.58
13.00% Aditya Birla Nuvo Limited	LAA+	90	915.81	1.52
8.64% Kotak Mahindra Prime Ltd.	PI+	80	791.18	1.32
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	50003	505.17	0.84
7.60% ICICI Home Finance Company Limited	LAAA	50	497.75	0.83
7.25% Kotak Mahindra Prime Ltd.	LAA	50	497.11	0.83
9.00% Tata Motors Finance Ltd.	AA	50	491.98	0.82
10.75% Power Finance Corporation Ltd.	AAA	19	190.53	0.32
11.00% Shriram Transport Finance Co Ltd.	AA(ind)	14850	152.21	0.25
7.00% Kotak Mahindra Prime Ltd.	LAA	4	39.74	0.07
8.95% Infrastructure Development Finance Co. Ltd.	LAAA	1	9.82	0.02
Total			33,800.10	56.18
Privately placed / Unlisted				
ZCB Kesoram Industries Limited	CAREAA	222	2,433.74	4.05
Total			2,433.74	4.05
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CP Manappuram General Finance and Leasing Ltd - 15-09-2011	PI+	2000	9,510.99	15.81
CD Federal Bank Ltd. - 21-11-2011	PI+	2500	2,346.10	3.90
CD Bank of India - 16-09-2011	PI+	2000	1,910.31	3.18
CD State Bank of Bikaner & Jaipur - 16-05-2011	PI+	1000	988.77	1.64
CD Central Bank of India - 20-06-2011	PI+	1000	978.44	1.63
CD Punjab & Sind Bank - 20-12-2011	PI+	500	466.31	0.78
CP National Bank for Agriculture and Rural Development - 22-09-2011	PI+	72	344.32	0.57
CD Punjab & Sind Bank - 30-05-2011	PI+	100	98.47	0.16
Total			16,643.71	27.67
Net Current Assets/(Liabilities)			7,286.29	12.10
Grand Total			60,163.84	100.00
Notes :				
1. Average Maturity of the portfolio : 0.47 Years				
2. NAV as on September 30, 2010 :				
Kotak Flexi Debt Institutional Plan	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.10.0495	Rs.10.1924	Rs.11.6371	
Kotak Flexi Debt Regular Plan	Daily Dividend Option	Weekly Dividend Option	Quarterly Dividend Option	Growth Option
	Rs.10.0907	Rs.10.0386	Rs.10.2816	Rs.14.6507
3. NAV as on March 31, 2011 :				
Kotak Flexi Debt Institutional Plan	Daily Dividend Option	Weekly Dividend Option	Growth Option	
	Rs.10.0475	Rs.10.3607	Rs.12.0877	
Kotak Flexi Debt Regular Plan	Daily Dividend Option	Weekly Dividend Option	Quarterly Dividend Option	Growth Option
	Rs.10.1493	Rs.10.0413	Rs.10.3181	Rs.15.1349
4. Dividend(s) declared during the half-year period under Dividend Option :				
Plan / Option	Dividend Rate (Rs per Unit)	Individual/HUF	Others	Cum Dividend NAV (Rs)
Kotak-Flexi Debt Regular Weekly Dividend Option	0.2845	0.2845	0.2650	Rs 10.4079
Kotak-Flexi Debt Institutional Weekly Dividend Option	0.1965	0.1965	0.1833	Rs 10.4660
Kotak-Flexi Debt Regular Daily Dividend Option	0.2372	0.2372	0.2210	Rs 10.4660
Kotak-Flexi Debt Institutional Daily Dividend Option	0.336662	0.336662	0.313765	Rs 10.4660
Quarterly Dividend				
Record Date	Dividend Rate (Rs per Unit)	Individual/HUF	Others	Cum Dividend NAV (Rs)
20-Dec-10	0.1135	0.1135	0.1058	Rs 10.4079
21-Mar-11	0.1503	0.1503	0.1401	Rs 10.4660
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
Please log on to www.kotakmutual.com for Record date wise listing of dividend declared.				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 35 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
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	PI+	3000	2,753.32	23.46
CP IL & FS Financial Services Ltd. - 15-02-2012	AI+	600	2,750.76	23.44
CP JM Financial Products Limited - 24-02-2012	PI+	400	1,818.39	15.50
CP JM Financial Products Limited - 15-02-2012	PI+	200	914.24	7.79
CD State Bank of Bikaner & Jaipur - 04-04-2011	PI+	100	994.90	8.85
CD IDBI Bank Ltd. - 17-08-2011	PI+	100	964.42	8.82
CD State Bank of Bikaner & Jaipur - 28-12-2011	PI+	100	929.91	8.79
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				
3. NAV as on March 31, 2011 :				
Kotak FMP Series 35 (370 Days)	Dividend Option	Growth Option		
	Rs.10.1102	Rs.10.1102		
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 32 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD IDBI Bank Ltd. - 23-01-2012**	AI+	6500	6,007.73	27.67
CD Punjab National Bank - 16-01-2012**	PI+	5000	4,626.87	21.31
CD AXIS Bank Ltd. - 23-01-2012**	PI+	5000	4,625.51	21.30
CD Indian Bank - 23-01-2012**	PI+	5000	4,622.38	21.29
CD Corporation Bank - 13-12-2011**	PI+	1000	934.05	4.30
CD AXIS Bank Ltd. - 06-06-2011	PI+	900	884.52	4.07
Total			21,701.06	99.94
Net Current Assets/(Liabilities)			13.75	0.06
Grand Total			21,714.81	100.00
Notes :				
1. Average Maturity of the portfolio : 0.78 Years				
2. NAV as on September 30, 2010 :				
NA				
3. NAV as on March 31, 2011 :				
Kotak FMP Series 32 (370 Days)	Dividend Option	Growth Option		
	Rs.10.0401	Rs.10.1569		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend	Record Date	Dividend Rate (Rs per Unit)	Individual/HUF	Others
	25-Mar-11	0.1023	0.1023	0.0953
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Mahindra Bond Short Term Plan				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	556523	5,622.40	15.51
7.74% Tata Communications Ltd	CAREAA+	420	4,128.07	11.39
13.00% Aditya Birla Nuvo Limited	LAA+	330	3,357.97	9.27
10.25% Shriram Transport Finance Co Ltd.	AA(ind)	500	501.15	1.38
7.24% LIC Housing Finance Ltd.	AAA	50	496.08	1.37
ZCB LIC Housing Finance Ltd.	AAA	50	488.16	1.35
9.95% State Bank of India.	AAA	1000	104.59	0.29
11.50% Shriram Transport Finance Co Ltd.	AA(ind)	100	103.88	0.29
Total			14,802.30	40.85
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Canara Bank - 02-06-2011**	PI+	4300	4,228.10	11.67
CD AXIS Bank Ltd. - 06-06-2011	PI+	4300	4,226.02	11.66
CD Central Bank of India - 08-06-2011**	PI+	3000	2,946.23	8.13
CD UCO Bank - 15-06-2011**	PI+	3000	2,940.80	8.11
CP HDFC Ltd. - 13-06-2011**	PI+	320	1,569.73	4.33
CD Federal Bank Ltd. - 24-06-2011**	PI+	1600	1,564.06	4.32
CD Union Bank of India - 24-06-2011**	PI+	1500	1,465.73	4.04
CD Punjab National Bank - 15-07-2011**	PI+	1300	1,264.14	3.49
CP Aditya Birla Finance Ltd. - 01-06-2011**	AI+	200	983.25	2.71
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 Years				
2. NAV as on September 30, 2010 :				
Kotak-Bond Short Term	Dividend Option	Growth Option		
	Rs.10.0735	Rs.18.1506		
3. NAV as on March 31, 2011 :				
Kotak-Bond Short Term	Dividend Option	Growth Option		
	Rs.10.0990	Rs.18.4343		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend	Record Date	Dividend Rate (Rs per Unit)	Individual/HUF	Others
	12-Oct-10	0.0322	0.0300	0.0300
	12-Nov-10	0.0162	0.0151	0.0151
	13-Dec-10	0.0075	0.0069	0.0069
	12-Jan-11	0.0280	0.0261	0.0261
	14-Feb-11	0.0039	0.0036	0.0036
	14-Mar-11	0.0269	0.0251	0.0251
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 15M Series 6				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net 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	PI+	1900	1,740.95	26.79
CP IL & FS Financial Services Ltd. - 15-02-2012	AI+	300	1,375.38	21.16
CP JM Financial Products Limited - 20-01-2012	PI+	200	923.94	14.22
CP Reliance Capital Ltd. - 28-09-2011	AI+	140	668.19	10.28
CD Punjab & Sind Bank - 01-11-2011	PI+	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
Notes :				
1. Average Maturity of the portfolio : 0.77 Years				
2. NAV as on September 30, 2010 :				
NIL				
3. NAV as on March 31, 2011 :				
Kotak FMP 15M Series 6	Dividend Option	Growth Option		
	Rs.10.0370	Rs.10.2278		
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend	Record Date	Dividend Rate (Rs per Unit)	Individual/HUF	Others
	25-Mar-11	0.1670	0.1557	0.1502
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 370 Days Series 10				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Punjab & Sind Bank - 01-11-2011**	PI+	6500	6,138.05	25.60
CD State Bank of Mysore - 27-10-2011**	PI+	6000	5,678.81	23.68
CD YES Bank Ltd. - 28-10-2011**	PI+	5000	4,725.86	19.71
CD Denabank - 27-10-2011**	PI+	5000	4,720.32	19.69
CD AXIS Bank Ltd. - 06-06-2011	PI+	1900	1,867.31	7.79
CD State Bank of Patiala - 25-10-2011**	PI+	700	661.20	2.76
CD Bank of India - 16-09-2011**	PI+	100	95.52	0.40
Total			23,887.07	99.63
Net Current Assets/(Liabilities)			90.31	0.37
Grand Total			23,977.38	100.00
Notes :				
1. Average Maturity of the portfolio : 0.55 Years				
2. NAV as on September 30, 2010 :				
NA				
3. NAV as on March 31, 2011 :				
Kotak FMP 370 Days Series 10	Dividend Option	Growth Option		
	Rs.10.2007	Rs.10.2007		
4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan - Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Vijaya Bank - 20-06-2011	PI+	1600	1,566.70	26.95
CD Central Bank of India - 20-06-2011	PI+	1600	1,565.50	26.93
CD Bank of India - 20-06-2011	PI+	1500	1,468.50	25.26
CD UCO Bank - 15-0				

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

Kotak Emerging Equity Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
Lupin Ltd.	Pharmaceuticals	60000	249.99	3.53
Hindustan Petroleum Corporation Ltd.	Petroleum Products	65000	231.76	3.28
Sun TV Network Limited	Media and Entertainment	50000	224.63	3.18
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	10000	224.62	3.18
Emami Ltd.	Consumer Non Durables	54000	216.32	3.06
Birla Corporation Ltd.	Cement	62946	213.20	3.01
Shree Renuka Sugars Ltd.	Consumer Non Durables	241000	167.74	2.37
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	28800	167.17	2.36
Dabur India Ltd.	Consumer Non Durables	172926	166.18	2.35
IndusInd Bank Ltd.	Banks	63000	166.07	2.35
IPCA Laboratories Ltd.	Pharmaceuticals	55000	165.33	2.34
HCL Technologies Ltd.	Software	34000	162.50	2.30
SIJNLimited	Power	700000	155.40	2.20
Tata Chemicals Ltd.	Fertilisers	45000	153.90	2.18
Bajaj Auto Ltd.	Auto	10500	153.64	2.17
Indian Oil Corporation Ltd.	Petroleum Products	46000	153.11	2.16
HT Media Limited.	Media and Entertainment	100000	149.45	2.11
United Phosphorus Ltd.	Pesticides	100000	149.45	2.11
Jammu & Kashmir Bank	Banks	16959	148.22	2.10
India Cements Ltd.	Cement	153000	146.27	2.07
Madras Cements Ltd.	Cement	141000	143.75	2.03
PTC India Limited	Power	165000	137.61	1.95
Tech Mahindra Ltd.	Software	20000	135.23	1.91
Zensar Technologies Ltd.	Software	83000	129.90	1.84
Aurobindo Pharma Ltd.	Pharmaceuticals	65000	127.37	1.80
Chennai Petroleum Corporation Ltd.	Petroleum Products	57000	127.17	1.80
ICICI Bank Ltd.	Banks	11300	126.13	1.78
Alahabad Bank	Banks	49537	113.81	1.61
Ineos ABS (India) Ltd	Chemicals	30000	111.99	1.58
Crompton Greaves Ltd.	Industrial Capital Goods	40000	109.10	1.54
Hindustan Media Ventures Ltd.	Media and Entertainment	80000	106.40	1.50
Cipla Ltd.	Pharmaceuticals	30100	96.82	1.37
Karnataka Bank Ltd	Banks	84000	90.26	1.28
Sobha Developers Ltd.	Construction	30000	88.05	1.24
Federal Bank Ltd.	Banks	21000	87.90	1.24
Sintex Industries Ltd.	Industrial Products	55000	83.55	1.18
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	5000	81.95	1.16
Oriental Bank of Commerce	Banks	20995	81.68	1.15
Indian Overseas Bank	Banks	50000	71.90	1.02
Alstom Projects India Ltd.	Industrial Capital Goods	12000	70.76	1.00
Vijaya Bank	Banks	80000	63.56	0.90
Strides Arcolab Ltd.	Pharmaceuticals	15000	55.31	0.78
NCC Limited	Construction Project	50000	50.40	0.71
Nitesh Estates Limited	Construction	180000	48.15	0.68
Jain Irrigation Systems Ltd.	Industrial Products	22500	40.25	0.57
Tata Global Beverages Limited	Consumer Non Durables	38000	37.15	0.53
Punjab National Bank	Banks	3000	36.38	0.51
Indiabulls Real Estate Ltd	Construction	25000	31.06	0.44
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	8863	12.03	0.17
Dewan Housing Finance Corporation Ltd.	Finance	4000	10.72	0.15
Indian Bank	Banks	4000	9.31	0.13
IVRCL Infrastructures & Projects Ltd.	Construction	10000	8.17	0.12
United Bank Of India	Banks	7500	7.97	0.11
YES Bank Ltd.	Banks	2500	7.74	0.11
Andhra Bank	Banks	5000	7.53	0.11
ING Vysya Bank Ltd	Banks	2250	7.22	0.10
AXIS Bank Ltd.	Banks	500	7.02	0.10
Bajaj Finance Limited	Finance	1000	7.00	0.10
Consolidated Construction Consortium Ltd.	Construction	12500	6.35	0.09
Canara Bank	Banks	1000	6.26	0.09
Sundaram Finance Ltd.	Finance	1000	4.90	0.07
Development Credit Bank Ltd.	Banks	10000	4.59	0.06
Shriram City Union Finance Ltd.	Finance	500	2.52	0.04
Total			6,157.87	87.06
Other than Hedging Positions through Futures				
Underlying	Long / Short	Futures Price When Purchased (Rs.in Laacs)	Current price of the contract (Rs.in Laacs)	% to Net Assets
Hindustan Zinc Ltd.	Long	109.90	110.76	1.57
Tata Steel Limited.	Long	49.89	49.89	0.71
Hindalco Industries Ltd	Long	45.51	46.16	0.65
Total		205.30	206.81	2.93
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
9.25% Dr.Reddy's Laboratories Ltd.	LAA+	600000	1.49	0.02
Total			1.49	0.02
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD State Bank of Bikaner & Jaipur - 16-05-2011	PI+	600	593.26	8.39
Total			593.26	8.39
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	91 Days	100.00	1.41	
Total			100.00	1.41
Net Current Assets/(Liabilities)				
Grand Total			7,074.48	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 :				
Kotak Emerging Equity Scheme	Dividend Option	Growth Option		
	Rs.13.339	Rs.13.339		
3. NAV as on March 31, 2011 :				
Kotak Emerging Equity Scheme	Dividend Option	Growth Option		
	Rs.11.079	Rs.11.079		
4. Portfolio Turnover Ratio : 153.91%				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				
6. Term Deposit as provided above is towards margin for derivatives transactions				
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		1037		
Total Number of contracts where futures were sold		1479		
Gross Notional Value of contracts where futures were bought		3234.16 Lakhs		
Gross Notional Value of contracts where futures were sold		4618.03 Lakhs		
Net Profit/Loss value on all contracts combined		(60.23) Lakhs		
8. For the half Year ended 31st March 2011 Other than hedging transactions through Options which have already been exercised/ expired are as follows;				
Total Number of contracts entered into		108		
Gross Notional Value of contracts		385.6 Lakhs		
Net Profit/Loss on all contracts (treat premium paid as loss)		0.24 Lakhs		
9. Total outstanding exposure in derivative instruments at the end of the half year. Net Long position in futures is Rs.206.81 Lakhs representing 2.93% of the Net Assets				

Kotak Lifestyle				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
ITC Ltd.	Consumer Non Durables	300000	546.30	6.32
ICICI Bank Ltd.	Banks	44000	491.13	5.68
HDFC Bank Ltd.	Banks	17500	410.52	4.75
Hindustan Unilever Ltd.	Consumer Non Durables	117050	336.05	3.89
HDFCLtd.	Finance	46625	326.93	3.78
Bajaj Auto Ltd.	Auto	21400	313.14	3.62
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	70000	309.75	3.58
Lupin Ltd.	Pharmaceuticals	68000	283.32	3.28
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	11249	252.67	2.92
Asian Paints (India) Ltd.	Consumer Non Durables	10000	252.58	2.92
Sun TV Network Limited	Media and Entertainment	55000	247.09	2.86
Cipla Ltd.	Pharmaceuticals	75000	241.24	2.79
Emami Ltd.	Consumer Non Durables	59000	236.35	2.73
Hindustan Petroleum Corporation Ltd.	Petroleum Products	65000	231.76	2.68
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	35000	203.16	2.35
Nestle India Ltd.	Consumer Non Durables	5000	184.83	2.14
Indian Oil Corporation Ltd.	Petroleum Products	50000	166.43	1.93
Hindustan Media Ventures Ltd.	Media and Entertainment	120000	159.60	1.85
Aurobindo Pharma Ltd.	Pharmaceuticals	80000	156.76	1.81
Sobha Developers Ltd.	Construction	50000	146.75	1.70
HT Media Limited.	Media and Entertainment	96486	144.20	1.67
Amara Raja Batteries Ltd.	Auto Ancillaries	75000	142.31	1.65
Jammu & Kashmir Bank	Banks	16000	139.84	1.62
Allahabad Bank	Banks	45000	103.39	1.20
Eros International Media Limited	Media and Entertainment	74386	101.50	1.17
Dish TV India Ltd.	Media and Entertainment	150000	100.65	1.16
Punjab National Bank	Banks	8250	100.05	1.16
Zee Entertainment Enterprises Ltd	Media and Entertainment	80000	98.88	1.14
Dabur India Ltd.	Consumer Non Durables	100000	96.10	1.11
Maruti Suzuki India Limited	Auto	7000	88.35	1.02
DLFLimited	Construction	32000	85.94	0.99
State Bank Of India.	Banks	3000	82.96	0.96
Oriental Bank of Commerce	Banks	20000	77.81	0.90
Vijaya Bank	Banks	96000	76.27	0.88
Talwalkars Better Value Fitness Limited	Leisure Facilities	30000	65.61	0.76
Hathway Cable & Datacom limited	Media and Entertainment	66978	65.04	0.75
IBN 18 Broadcast Limited	Media and Entertainment	68350	63.57	0.74
Tata Motors Ltd.	Auto	4000	49.93	0.58
Jagran Prakashan Ltd	Media and Entertainment	28000	36.01	0.42
Housing Development and Infrastructure Ltd.	Construction	19000	33.59	0.39
Nitesh Estates Limited	Construction	120000	32.10	0.37
Deswan Housing Finance Corporation Ltd.	Finance	10000	26.81	0.31
DQ Entertainment (International) Limited	Media and Entertainment	37690	21.20	0.25
United Bank Of India	Banks	10000	10.63	0.12
Indian Bank	Banks	4000	9.31	0.11
YES Bank Ltd.	Banks	2500	7.74	0.09
Andhra Bank	Banks	5000	7.53	0.09
Shriram City Union Finance Ltd.	Finance	1485	7.47	0.09
AXIS Bank Ltd.	Banks	500	7.02	0.08
Development Credit Bank Ltd.	Banks	15000	6.88	0.08
ING Vysya Bank Ltd	Banks	2000	6.42	0.07
Canara Bank	Banks	1000	6.26	0.07
Bajaj Finance Limited	Finance	842	5.89	0.07
Sundaram Finance Ltd.	Finance	1000	4.90	0.06
Total			7,408.52	85.71
Other than hedging Positions through Futures				
Underlying	Long / Short	Futures Price When Purchased (Rs.in Laacs)	Current price of the contract (Rs.in Laacs)	% to Net Assets
Union Bank Of India	Long	87.38	87.08	1.01
Total			87.38	1.01
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD IDBI Bank Ltd. - 08-06-2011	PI+	800	786.00	9.09
CD ING Vysya Bank Ltd - 03-06-2011	PI+	300	294.83	3.41
Total			1,080.83	12.50
Term Deposits				
Bank	Duration			
Kotak Mahindra Bank Ltd.	91 Days	100.00	1.16	
Total			100.00	1.16
Net Current Assets/(Liabilities)				
Grand Total			8,644.27	100.00
Notes :				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 :				
Kotak Lifestyle	Dividend Option	Growth Option		
	Rs.13.064	Rs.15.084		
3. NAV as on March 31, 2011 :				
Kotak Lifestyle	Dividend Option	Growth Option		
	Rs.11.690	Rs.13.497		
4. Portfolio Turnover Ratio : 86.26%				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				
6. Term Deposit as provided above is towards margin for derivatives transactions				
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		896		
Total Number of contracts where futures were sold		1194		
Gross Notional Value of contracts where futures were bought		2850.76 Lakhs		
Gross Notional Value of contracts where futures were sold		3647.22 Lakhs		
Net Profit/Loss value on all contracts combined		(107.79) Lakhs		
8. Total outstanding exposure in derivative instruments at the end of the half year. Net Long position in futures is Rs.87.08 Lakhs representing 1.01% of the Net Assets.				

Kotak FMP 18M Series 3				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net 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 Kesaram Industries Limited	CAREAA	9	98.67	1.70
Total			98.67	1.70
Securitized Debt Instruments **				
Privately placed / Unlisted				
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 Bank of India - 20-06-2011 **	PI+	1500	1,467.66	25.22
CP Aditya Birla Finance Ltd. - 23-06-2011 **	A1+	280	1,367.32	23.50
CD Vijaya Bank - 15-06-2011 **	PI+	1200	1,176.62	20.22
CD ING Vysya Bank Ltd - 03-06-2011 **	PI+	300	294.83	5.07
CD AXIS Bank Ltd. - 06-06-2011	PI+	200	196.56	3.38
CD State Bank of Bikaner & Jaipur - 04-04-2011 **	PI+	100	99.94	1.72
CD IDBI Bank Ltd. - 22-04-2011 **	PI+	100	99.49	1.71
CD Central Bank Of India - 08-06-2011 **	PI+	100	98.21	1.69
Total			4,800.63	82.51
Net Current Assets/(Liabilities)				
Grand Total			5,819.14	100.00
Notes :				
1. Average Maturity of the portfolio : 0.18 Years				
2. NAV as on				

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

Kotak FMP 24M Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.25% ICICI Securities Primary Dealership Ltd.	AAA	5	493.38	14.00
9.00% Tata Motors Finance Ltd.	AA	50	491.98	13.96
7.74% Tata Communications Ltd.	CAREAA+	50	491.44	13.94
7.64% LIC Housing Finance Ltd.	AAA	50	490.34	13.91
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	40000	404.11	11.47
8.69% Sundaram BNP Paribas Home Finance Ltd.	LAA	40	395.42	11.22
9.00% Kotak Mahindra Prime Ltd.	LAA	30	296.04	8.40
Total			3,062.71	86.90
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)				
CD AXIS Bank Ltd. - 06-06-2011	PI+	300	294.84	8.37
CD ING Vysya Bank Ltd. - 03-06-2011**	PI+	100	98.28	2.79
Total			393.12	11.16
Net Current Assets/(Liabilities)				
Grand Total			3,524.50	100.00
Notes :				
1. Average Maturity of the portfolio : 1.02 Years				
2. NAV as on September 30, 2010 :				
Kotak FMP 24M Series 2	Dividend Option		Growth Option	
	Rs.10.0172		Rs.10.0172	
3. NAV as on March 31, 2011 :				
Kotak FMP 24M Series 2	Dividend Option		Growth Option	
	Rs.10.2384		Rs.10.2384	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Quarterly Interval Plan - Series 7				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/Certificate of Deposits (CD)**				
CD Andhra Bank - 23-05-2011	PI+	7500	7,396.34	29.17
CD Punjab National Bank - 23-05-2011	PI+	7500	7,396.34	29.17
CD Oriental Bank of Commerce - 24-05-2011	PI+	7500	7,394.37	29.17
CD Canara Bank - 02-05-2011	PI+	3100	3,075.19	12.13
Total			25,262.24	99.64
Net Current Assets/(Liabilities)				
Grand Total			25,353.17	100.00
Notes :				
1. Average Maturity of the portfolio : 0.14 Years				
2. NAV as on September 30, 2010 :				
Kotak Quarterly Interval Plan Series 7	Dividend Option		Growth Option	
	Rs.10.0723		Rs.11.3574	
3. NAV as on March 31, 2011 :				
Kotak Quarterly Interval Plan Series 7	Dividend Option		Growth Option	
	Rs.10.0201		Rs.11.8178	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs)	
	Individual/HUF	Others		
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 availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 370 Days Series 8				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
ZCB 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	PI+	7000	6,658.15	29.45
CD Punjab & Sind Bank - 28-09-2011	PI+	5500	5,231.65	23.14
CD Central Bank of India - 03-10-2011	PI+	5000	4,752.44	21.02
CP National Bank for Agriculture and Rural Development - 22-09-2011	PI+	246	1,176.44	5.20
CD Canara Bank - 02-05-2011	PI+	500	496.00	2.19
CD ING Vysya Bank Ltd. - 03-06-2011	PI+	100	98.28	0.43
Total			18,412.96	81.43
Net Current Assets/(Liabilities)				
Grand Total			22,610.69	100.00
Notes :				
1. Average Maturity of the portfolio : 0.49 Years				
2. NAV as on September 30, 2010 :				
Kotak FMP 370 Days Series 8	Dividend Option		Growth Option	
	Rs.10.0078		Rs.10.0078	
3. NAV as on March 31, 2011 :				
Kotak FMP 370 Days Series 8	Dividend Option		Growth Option	
	Rs.10.2956		Rs.10.2956	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Floater Long Term Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	890000	8,991.42	3.69
12.50% Muthoot Finance Ltd.	AA	750	7,500.00	3.08
7.894% Kotak Mahindra Prime Ltd.	LAA	465	4,631.76	1.90
9.75% Kotak Mahindra Prime Ltd.	LAA	450	4,498.46	1.85
FRD Power Finance Corporation Ltd.	AAA	250	2,501.52	1.03
ZCB Sundaram Finance Ltd.	AA+(ind)	250	2,352.48	0.97
6.84% HDFC Ltd.	AAA	150	1,495.91	0.61
FRD Ultratech Cement Ltd.	AAA	130	1,300.68	0.53
FRD Infrastructure Development Finance Co. Ltd.	AA+	100	1,000.25	0.41
ZCB HDFC Ltd.	AAA	80	884.36	0.36
8.00% HDFC Ltd.	LAAA	10	99.99	0.04
Total			35,256.83	14.49
Money Market Instruments				
Bill Rediscounting				
BDHDFC Bank Bill Rediscounting 18/04/2011		2000000	19,910.86	8.18
Total			19,910.86	8.18
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD AXIS Bank Ltd. - 13-06-2011	PI+	30300	29,729.75	12.22
CD Central Bank of India - 20-06-2011	PI+	26500	25,928.66	10.65
CD ING Vysya Bank Ltd. - 02-06-2011	PI+	14000	13,762.77	5.66
CP Tata Teleservices Limited - 26-05-2011	PR1+	2360	11,629.63	4.78
CD Dhani Bank Ltd. - 07-06-2011	PI+	10000	9,808.64	4.03
CD IDBI Bank Ltd. - 15-06-2011	PI+	8200	8,041.90	3.30
CP Century Textiles & Industries Ltd. - 27-06-2011	PR1+	1500	7,309.45	3.00
CD South Indian Bank Ltd. - 15-12-2011	PR1+	7800	7,263.72	2.98
CD Canara Bank - 24-06-2011	PI+	6100	5,963.02	2.45
CD UCO Bank - 15-06-2011	PI+	5800	5,685.54	2.34
CD AXIS Bank Ltd. - 29-06-2011	PI+	5000	4,885.11	2.01
CD Federal Bank Ltd. - 24-06-2011	PI+	4900	4,789.94	1.97
CP HDFC Ltd. - 13-06-2011	PI+	700	3,433.78	1.41
CD Canara Bank - 02-05-2011	PI+	2500	2,480.00	1.02
CD Punjab & Sind Bank - 23-06-2011	PI+	2100	2,054.46	0.84
CD Central Bank of India - 08-06-2011	PI+	2000	1,964.15	0.81
CD Punjab & Sind Bank - 28-09-2011	PI+	2000	1,902.42	0.78
CD UCO Bank - 30-08-2011	PI+	1600	1,534.06	0.63
CD Punjab & Sind Bank - 12-09-2011	PI+	1600	957.99	0.39
CD Punjab & Sind Bank - 30-05-2011	PI+	600	590.81	0.24
CD Punjab National Bank - 15-07-2011	PI+	600	583.45	0.24
CD Bank of India - 16-09-2011	PI+	600	573.09	0.24
CD State Bank of Bikaner & Jaipur - 16-05-2011	PI+	500	494.39	0.20
CD ING Vysya Bank Ltd. - 03-06-2011	PI+	400	393.11	0.16
CD Vijaya Bank - 15-06-2011	PI+	400	392.21	0.16
CP Religare Finvest Ltd. - 09-09-2011	AI+	40	191.17	0.08
CP Aditya Birla Finance Ltd. - 23-06-2011	AI+	20	97.67	0.04
Total			152,440.89	62.63
Term Deposits				
Indusind Bank Ltd	Duration			
	91 Days	20,000.00	8.22	
The South Indian Bank Limited	91 Days	10,000.00	4.11	
Total		30,000.00	12.33	
Net Current Assets/(Liabilities)				
Grand Total			243,358.05	100.00
Notes :				
1. Average Maturity of the portfolio : 0.26 Years				
2. NAV as on September 30, 2010 :				
Kotak-Floater Long Term	Daily Dividend Option	Weekly Dividend Option	Monthly Dividend Option	Growth Option
	Rs.10.0816	Rs.10.0798	Rs.10.0691	Rs.15.0027
3. NAV as on March 31, 2011 :				
Kotak-Floater Long Term	Daily Dividend Option	Weekly Dividend Option	Monthly Dividend Option	Growth Option
	Rs.10.0798	Rs.10.0828	Rs.10.0854	Rs.15.5860
4. Dividend(s) declared during the half-year period under Dividend Option :				
From October 01,2010 to March 31,2011				
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)	
	Individual/HUF	Others		
12-Oct-10	0.0426	0.0397	Rs 10.0900	
12-Nov-10	0.0497	0.0463	Rs 10.0998	
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 Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Indo World Infrastructure Fund				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related				
Listed/Awaiting listing on Stock Exchange				
ICICI Bank Ltd.	Banks	160000	1,785.92	5.02
Reliance Industries Ltd.	Petroleum Products	137500	1,442.51	4.06
HDFC Bank Ltd.	Banks	56000	1,313.68	3.69
Larsen and Toubro Ltd.	Construction Project	75000	1,238.93	3.48
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	60000	1,237.59	3.48
Oil And Natural Gas Corporation Ltd.	Oil	400000	1,165.20	3.28
State Bank Of India.	Banks	30000	829.59	2.33
Shree Cement Ltd.	Cement	40000	828.02	2.33
Bharti Airtel Ltd.	Telecom - Services	230000	822.02	2.31
Hindustan Zinc Ltd.	Non - Ferrous Metals	570000	785.46	2.21
National Thermal Power Corporation Ltd.	Power	400000	772.40	2.17
Gujarat Pipavav Port Limited	Transportation	1200000	768.60	2.16
Union Bank of India	Banks	215000	746.59	2.10
Cummins India Ltd.	Industrial Products	102000	711.86	2.00
Thermax Ltd.	Industrial Capital Goods	117942	711.07	2.00
Rural Electrification Corporation Ltd.	Finance	275000	697.68	1.96
Coal India Limited	Minerals/Mining	200000	693.00	1.95
Power Grid Corporation of India Ltd.	Power	630000	641.97	1.81
Sadbhav Engineering Ltd.	Construction	500655	619.56	1.74
Sterile Industries (India) Ltd	Non - Ferrous Metals	325000	564.53	1.59
Crompton Greaves Ltd.	Industrial Capital Goods	200000	545.50	1.53
Federal Bank Ltd.	Banks	130000	544.12	1.53
Gujarat Gas Company Ltd.	Gas	141397	543.46	1.53
Hindustan Petroleum Corporation Ltd.	Petroleum Products	150000	534.83	1.50
Jammu & Kashmir Bank	Banks	60000	524.40	1.47
IRB Infrastructure Developers Ltd	Transportation	225000	477.11	1.34
Alstom Projects India Ltd.	Industrial Capital Goods	80000	471.76	1.33
Infrastructure Development Finance Co. Ltd	Finance	300000	463.80	1.30
NCC Limited	Construction Project	450000	453.60	1.28
Siemens Ltd.	Industrial Capital Goods	50000	440.53	1.24
Ramky Infrastructure Limited	Construction	144116	437.25	1.23
GVK Power & Infrastructure Ltd.	Power	1500000	388.50	1.09
Rain Commodities Ltd	Cement	249744	376.74	1.06
Petronet LNG Ltd.	Gas	300000	365.40	1.03
Mundra Port and Special Economic Zone Limited	Transportation	250000	341.63	0.96
Oriental Bank of Commerce	Banks	85000	330.69	0.93
ING Vysya Bank Ltd	Banks	100000	321.05	0.90
Tata Steel Limited	Ferrous Metals	50000	311.13	0.87
IL & FS Transportation Networks Limited	Transportation	125983	294.93	0.83
Bharat Petroleum Corporation Ltd.	Petroleum Products	40000	244.74	0.69
Lanco Infratech Ltd	Construction Project	600000	237.30	0.67
Techno Electric & Engineering Co.Ltd.	Industrial Capital Goods	96136	232.70	0.65
Birla Corporation Ltd.	Cement	58643	198.62	0.56
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	223646	156.66	0.44
Teepro Systems Limited	Industrial Capital Goods	53920	147.39	0.41
Total			27,760.02	78.04
Foreign Securities / Overseas ETFs				
Mutual Fund Units				
Listed/Awaiting listing on Stock Exchange				
iShares FTSE/Macquarie Global Infrastructure 100 (NFR)	Equity Scheme	49805	513.70	1.44
Total			513.70	1.44
Privately placed / Unlisted				
T Rowe Asia Ex-Japan Fund Class A USD	Equity Scheme	967807.7197	4,710.18	13.25
Total			4,710.18	13.25
Money Market Instruments				
Commercial Paper (CP)				
CD Punjab National Bank - 06-06-2011	PI+			

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

Kotak FMP 370 Days Series 3				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD YES Bank Ltd. - 04-04-2011	PI+	11600	11,590.45	29.77
CD Punjab & Sind Bank - 04-04-2011	PI+	11500	11,491.29	29.51
CD Punjab National Bank - 05-04-2011	PI+	11000	10,989.43	28.22
CD IDBI Bank Ltd. - 04-04-2011	AI+	4600	4,596.24	11.80
CD State Bank of Bikaner & Jaipur - 04-04-2011	PI+	100	99.94	0.26
Total			38,767.35	99.56
Net Current Assets/(Liabilities)				
			170.41	0.44
Grand Total				
			38,937.76	100.00
Notes :				
1. Average Maturity of the portfolio : 0.01 Years				
2. NAV as on September 30, 2010 : Kotak FMP 370 Days Series 3				
	Dividend Option		Growth Option	
	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 period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
	Individual/HUF Others			
27-Dec-10	0.1881	0.1753	Rs.10.2142	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 18M Series 4				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
8.00% HDFCLtd.	LAAA	20	199.97	0.86
Total			199.97	0.86
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)				
CD IDBI Bank Ltd. - 12-09-2011 **	AI+	7000	6,696.41	28.66
CD State Bank of Bikaner & Jaipur - 12-09-2011 **	PI+	7000	6,694.98	28.66
CD Federal Bank Ltd. - 12-09-2011 **	PI+	7000	6,685.99	28.62
CD Indian Bank - 15-06-2011 **	PI+	2200	2,157.89	9.24
CD AXIS Bank Ltd. - 06-06-2011	PI+	400	393.12	1.68
CD Central Bank Of India - 08-06-2011 **	PI+	400	392.83	1.68
CD Bank of India - 16-09-2011 **	PI+	100	95.52	0.41
Total			23,116.74	98.95
Net Current Assets/(Liabilities)				
			47.07	0.19
Grand Total				
			23,363.78	100.00
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 : Kotak FMP 18M Series 4				
	Dividend Option		Growth Option	
	Rs.10.5142		Rs.10.5142	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 18M Series 5				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
7.00% Kotak Mahindra Prime Ltd.	LAA	26	258.33	8.63
Total			258.33	8.63
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)				
CD IDBI Bank Ltd. - 17-08-2011 **	PI+	900	867.78	29.00
CD Vijaya Bank - 15-06-2011 **	PI+	800	784.41	26.22
CD Canara Bank - 02-05-2011 **	PI+	400	396.80	13.26
CD AXIS Bank Ltd. - 06-06-2011	PI+	400	393.12	13.14
CD Bank of India - 16-09-2011 **	PI+	200	191.03	6.38
Total			2,633.14	88.00
Net Current Assets/(Liabilities)				
			100.60	3.37
Grand Total				
			2,992.07	100.00
Notes :				
1. Average Maturity of the portfolio : 0.25 Years				
2. NAV as on September 30, 2010 : Kotak FMP 18M Series 5				
	Dividend Option		Growth Option	
	Rs.10.1207		Rs.10.1219	
3. NAV as on March 31, 2011 : Kotak FMP 18M Series 5				
	Dividend Option		Growth Option	
	Rs.10.4683		Rs.10.4684	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 370 Days Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD IDBI Bank Ltd. - 04-04-2011	AI+	10400	10,391.49	28.13
CD YES Bank Ltd. - 04-04-2011	PI+	10100	10,091.69	27.32
CD Punjab National Bank - 05-04-2011	PI+	8900	8,891.42	24.07
CD Canara Bank - 04-04-2011	PI+	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 Years				
2. NAV as on September 30, 2010 : Kotak FMP 370 Days Series 2				
	Dividend Option		Growth Option	
	Rs.10.2651		Rs.10.2651	
3. NAV as on March 31, 2011 : Kotak FMP 370 Days Series 2				
	Dividend Option		Growth 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 issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 6M Series 10				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD State Bank Of India - 02-05-2011	PI+	6000	5,953.04	29.93
CD State Bank of Travancore - 02-05-2011	PI+	5000	4,958.85	24.93
CD State Bank of Bikaner & Jaipur - 02-05-2011	PI+	3500	3,471.49	17.45
CD United Bank Of India - 02-05-2011	AI+	3000	2,975.87	14.96
CD Punjab National Bank - 27-04-2011	PI+	2500	2,482.35	12.48
Total			19,841.60	99.75
Net Current Assets/(Liabilities)				
			49.37	0.25
Grand Total				
			19,890.97	100.00
Notes :				
1. Average Maturity of the portfolio : 0.09 Years				
2. NAV as on September 30, 2010 : Kotak FMP 6M Series 10				
	NA			
3. NAV as on March 31, 2011 : Kotak FMP 6M Series 10				
	Dividend Option		Growth Option	
	Rs.10.3278		Rs.10.3278	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 29 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Andhra Bank - 27-12-2011	PI+	16000	14,870.94	24.91
CD ICICI Bank Ltd. - 02-01-2012	AI+	15500	14,367.91	24.07
CD Oriental Bank of Commerce - 28-12-2011	PI+	10000	9,292.60	15.57
CD IDBI Bank Ltd. - 26-12-2011	PI+	10000	9,292.27	15.57
CD Corporation Bank - 26-12-2011	PI+	10000	9,291.63	15.57
CD State Bank of Bikaner & Jaipur - 28-12-2011	PI+	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 Years				
2. NAV as on September 30, 2010 : Kotak FMP Series 29 (370 Days)				
	NA			
3. NAV as on March 31, 2011 : Kotak FMP Series 29 (370 Days)				
	Dividend Option		Growth Option	
	Rs.10.1609		Rs.10.1609	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 40 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)				
CD Denabank - 22-03-2012 **	PI+	17000	15,469.03	20.26
CD ICICI Bank Ltd. - 22-03-2012 **	PI+	14500	13,194.17	17.28
CD Bank of India - 20-03-2012 **	PI+	10000	9,142.56	11.97
CD Oriental Bank of Commerce - 20-03-2012 **	PI+	10000	9,142.56	11.97
CD Punjab & Sind Bank - 21-03-2012 **	PI+	10000	9,139.53	11.97
CD IDBI Bank Ltd. - 20-03-2012 **	AI+	10000	9,132.84	11.96
CD Punjab & Sind Bank - 23-03-2012 **	PI+	7000	6,367.99	8.34
CD Punjab National Bank - 07-03-2012 **	PI+	1500	1,368.91	1.79
CD UCO Bank - 15-06-2011 **	PI+	1300	1,274.35	1.67
CD State Bank of Bikaner & Jaipur - 16-05-2011 **	PI+	1000	988.77	1.29
CD Vijaya Bank - 15-06-2011 **	PI+	600	588.31	0.77
CD Punjab National Bank - 06-06-2011	PI+	300	295.05	0.39
CD AXIS Bank Ltd. - 06-06-2011	PI+	200	196.56	0.26
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				
2. NAV as on September 30, 2010 : Kotak FMP Series 40 (370 Days)				
	NA			
3. NAV as on March 31, 2011 : Kotak FMP Series 40 (370 Days)				
	Dividend Option		Growth Option	
	Rs.10.0389		Rs.10.0389	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 370 Days Series 5				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
6.50% 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	PI+	1400	1,368.56	29.84
CD Vijaya Bank - 15-06-2011	PI+	1100	1,078.57	23.51
CP Aditya Birla Finance Ltd. - 04-07-2011	AI+	200	975.42	21.27
CP Tata Teleservices Limited - 26-05-2011	PRI+	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 : Kotak FMP 370 Days Series 5				
	Dividend Option		Growth Option	
	Rs.10.1212		Rs.10.1212	
3. NAV as on March 31, 2011 : Kotak FMP 370 Days Series 5				
	Dividend Option		Growth Option	
	Rs.10.4362		Rs.10.4362	
4. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP Series 34 (370 Days)				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments				
Commercial Paper (CP)/ Certificate of Deposits (CD)**				
CD Oriental Bank of Commerce - 20-02-2012	PI+	15000	13,772.46	22.53
CD Andhra Bank - 20-02-2012	PI+	15000	13,763.46	22.52
CD IDBI Bank Ltd. - 20-02-2012	AI+	15000	13,761.21	22.51
CD AXIS Bank Ltd. - 20-02-2012	PI+	15000	13,744.37	22.49
CD Canara Bank - 20-02-2012	PI+	6000	5,504.93	9.01
CD Vijaya Bank - 20-06-2011	PI+	400	391.68	0.64
CD Canara Bank - 02-05-2011	PI+	100	99.20	0.16
CD Bank of India - 20-06-2011	PI+	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 Years				
2. NAV as on September 30, 2010 : Kotak FMP Series 34 (370 Days)				
	NA			
3. NAV as on March 31, 2011 : Kotak FMP Series 34 (370 Days)				
	Dividend Option		Growth Option	
	Rs.10.0377		Rs.10.1088	
4. Dividend(s) declared during the half-year period under Dividend Option :				
Dividend				
Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)		
	Individual/HUF Others			
25-Mar-11	0.0622	0.0580	Rs.10.0709	
(Dividend distribution is subject to availability and adequacy of distributable surplus).				
5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak FMP 24M Series 4				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets