

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividends and unclaimed redemption proceeds as on September 30th, 2010 and the number of investors to whom the amounts are payable are as follows:

(Continued)

Sr. No.	Schemes	Unclaimed Redemption		Unclaimed Dividend	
		No. of investors	Amount (Rs. In Lacs)	No. of investors	Amount (Rs. In Lacs)
1	Kotak FMP 12M Series 3**	1	0.16	2	0.04
2	Kotak FMP 12M Series 7**	3	0.27	3	0.07
3	Kotak FMP 12M Series 8**	1	0.22	7	0.27
4	Kotak FMP 12M Series 9**	2	0.82	6	0.41
5	Kotak FMP 12M Series 10**	4	2.19	5	1.48
6	Kotak Balance	22	1.82	615	32.01
7	Kotak Bond	25	3.07	715	6.97
8	Kotak Bond Short Term	6	0.96	3	0.14
9	Kotak Contra	75	13.27	117	2.51
10	Kotak Equity Arbitrage Fund	4	1.42	56	1.81
11	Kotak Dynamic Asset Allocation**	14	24.58	-	-
12	Kotak Dynamic FOF**	1	70.52	-	-
13	Kotak Tax Saver	169	12.27	673	17.04
14	Kotak Emerging Equity Scheme	20	4.62	-	-
15	Kotak Floater Short Term	10	0.42	-	-
16	Kotak Floater Long Term	8	0.58	-	-
17	Kotak Flexi Debt	15	3.51	14	0.11
18	Kotak Equity FOF	19	4.19	-	-
19	Kotak FOF-Series- I**	1	0.43	-	-
20	Kotak Flexi FOF-Series II**	1	13.26	3	1.87
21	Kotak Global Emerging Market Fund	12	2.53	-	-
22	Kotak Global India**	24	2.60	110	3.93
23	Kotak 30	791	51.91	1,565	44.99
24	Kotak Gilt Investment Regular Plan	3	1.00	72	1.98
25	Kotak Gilt Savings	2	0.90	26	0.06
26	Kotak Income Plus	35	3.42	1,124	2.77
27	Kotak Opportunities	635	55.54	3,198	62.16
28	Kotak Lifestyle	130	16.25	60	11.71

Sr. No.	Schemes	Unclaimed Dividend		Unclaimed Redemption	
		No. of investors	Amount (Rs. In Lacs)	No. of investors	Amount (Rs. In Lacs)
29	Kotak Liquid	13	2.77	-	-
30	Kotak Midcap	97	7.43	465	9.74
31	Kotak MNC**	33	5.10	126	6.54
32	Kotak FMP-Series XVI**	1	0.25	1	#
33	Kotak FMP 3M Series 17**	1	0.63	-	-
34	Kotak Select Focus Fund	20	1.92	-	-
35	Kotak Technology**	133	12.63	-	-
36	Kotak Twin Advantage Sr II**	34	6.06	-	-
37	Kotak Twin Advantage Sr III**	78	55.37	-	-
38	Kotak Wealth Builder Series I**	98	73.41	-	-
39	Kotak Indo World Infrastructure Fund	33	6.28	-	-
40	Kotak FMP 13M Series 3**	-	-	1	0.02
41	Kotak FMP 15M Series 5**	-	-	1	0.04
42	Kotak FMP 3M Series 29**	-	-	1	0.35
43	Kotak Gilt Serial 2003**	-	-	1	1.91
44	Kotak Dynamic Income**	-	-	1	#
45	Kotak Monthly Interval Plan Series 3	-	-	3	0.12
46	Kotak Quarterly Interval Plan-Series II	-	-	2	0.01
47	Kotak Quarterly Interval Plan-Series III	-	-	4	0.01
48	Kotak Quarterly Interval Plan-Series IV	-	-	1	#
49	Kotak Quarterly Interval Plan-Series 5	-	-	1	0.03
50	Kotak Quarterly Interval Plan-Series 6	-	-	3	0.08
51	Kotak Quarterly Interval Plan Series 7	-	-	4	0.06
52	Kotak Quarterly Interval Plan Series 8	-	-	1	0.01
53	Kotak Quarterly Interval Plan Series 9	-	-	14	0.66
54	Kotak Quarterly Interval Plan Series 10	-	-	4	0.19
55	Kotak FMP 3M Series 2**	-	-	1	0.23
56	Kotak FMP 3M Series 7**	-	-	1	0.06
57	Kotak FMP 6M Series 7**	-	-	1	0.01

\*\* Matured Scheme. # Less than Rs. 0.005 Lakhs

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

Short Name used	Scheme Name
Kotak Gilt	Kotak Mahindra Gilt Unit Scheme 98
Kotak 30	Kotak Mahindra 30 Unit Scheme
Kotak Bond*	Kotak Mahindra Bond Unit Scheme 99
Kotak Balance	Kotak Mahindra Balance Unit Scheme 99
Kotak Liquid	Kotak Mahindra Liquid Scheme
Kotak Bond Short Term	Kotak Mahindra Bond Unit Scheme 99-Short Term Plan
Kotak Income Plus	Kotak Mahindra Income Plus Scheme
Kotak Floater Short Term	Kotak Floater Short Term Scheme
Kotak Floater Long Term	Kotak Floater Long Term Scheme
Kotak Flexi Debt	Kotak Flexi Debt Scheme
Kotak Midcap	Kotak Midcap Scheme
Kotak Contra	Kotak Contra Scheme
Kotak Tax Saver	Kotak Tax Saver Scheme
Kotak Lifestyle	Kotak Lifestyle Fund

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

Investment Objectives - **Kotak Mahindra 30 Unit Scheme:** open ended equity growth 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 30 companies which may go up to 39 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 Scheme:** open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities. **Kotak Opportunities:** open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities, generally focussed on a few selected sectors. **Kotak Equity Arbitrage Scheme:** 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 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:** 3 year close 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 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 Mahindra Income Plus Scheme:** open ended income scheme. 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 - 1:** 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 FMP 6M Series 9, 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 13M Series 5, Kotak FMP 13M Series 6, Kotak FMP 18M Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 19M Series 1, Kotak FMP 19M Series 2, Kotak FMP 24M Series 1, Kotak FMP 24M Series 2:** Close ended debt schemes. To generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk. **Kotak Quarterly Interval Plans - 1, Kotak Quarterly Interval Plans - 2, Kotak Quarterly Interval Plans - 3, Kotak Quarterly Interval Plans - 4, Kotak Quarterly Interval Plans - 5, Kotak Quarterly Interval Plans - 6, Kotak Quarterly Interval Plans - 7, Kotak Quarterly Interval Plans - 8, Kotak Quarterly Interval Plans - 9, Kotak Quarterly Interval Plans - 10:** debt oriented interval funds. To generate returns through investments in debt and money market instruments. **Mutual Funds investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets.** Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.

**Combined Risk Factors:** Mutual Funds investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting securities money markets. Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes. **Kotak 30, 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 Income Plus, 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 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 13M Series 5, Kotak FMP 13M Series 6, Kotak FMP 18M Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak FMP 19M Series 1, Kotak FMP 19M Series 2, Kotak FMP 24M Series 1, Kotak FMP 24M Series 2, 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, Kotak Floater Short Term, Kotak Liquid, Kotak Balance, Kotak Equity FOF, Kotak Blended FOF, Kotak Gold ETF, Kotak Bank PSU ETF, Kotak Sensex ETF and Kotak Nifty ETF are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns.** For scheme wise investment objectives, investment strategy, suitability, scheme specific risk factors and such other information on the scheme please refer Statement of additional Information and Scheme Information Document of respective scheme. Statement of Additional Information / Scheme Information Document are available on our website www.Kotakmutual.com. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.

**Statutory Details:** Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective Unitholders / investors can obtain a copy of the 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 October 27, 2010 and by the Board of Kotak Mahindra Trustee Company Limited at their meeting held on October 27, 2010.

Before investing, please read the respective SID and SAI.

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

## Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2010 (Unaudited)

Kotak FMP 370 Days Series 1				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
9.05% Infrastructure Development Finance Co.Ltd	AA+	350	3,501.55	11.38
9.40% Mahindra & Mahindra Financial Services Ltd.	AA-	400	4,006.05	13.02
<b>Total</b>			<b>7,507.60</b>	<b>24.40</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CD Oriental Bank of Commerce -15-10-2010	PI+	5000	4,987.62	16.21
CP Tata Motors Ltd. -26-10-2010	AI+	960	4,777.73	15.52
CD ICICI Bank Ltd. -22-10-2010	AI+	4100	4,088.48	13.28
CP Mahindra & Mahindra Financial Services Ltd. -15-10-2010	PI+	540	2,693.10	8.75
CP Export-Import Bank of India. -20-10-2010	PI+	400	1,994.22	6.48
<b>Total</b>			<b>18,541.15</b>	<b>60.24</b>
Collateral Borrowing & Lending obligation			4,000.00	13.00
<b>Total</b>			<b>4,000.00</b>	<b>13.00</b>
<b>Net Current Assets/(Liabilities)</b>			<b>726.63</b>	<b>2.36</b>
<b>Grand Total</b>			<b>30,775.38</b>	<b>100.00</b>
<b>Notes :</b>				
1. Average Maturity of the portfolio : 0.05 Years				
2. NAV as on September 30, 2010 : Dividend Option Growth Option				
Kotak FMP 370 Days Series 1 Rs.10.6056 Rs.10.6056				
3. NAV as on March 31, 2010 : Dividend Option Growth Option				
Kotak FMP 370 Days Series 1 Rs.10.2899 Rs.10.2899				
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 24M Series 1				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
7.74% Tata Communications Ltd	CAREAAA	220	2,176.89	13.87
8.00% Shriram Transport Finance Co.Ltd.	AA(Ind)	210	2,096.39	13.36
10.75% Reliance Capital Ltd.	AI+	200	2,071.25	13.20
ZCB HDFC Ltd.	AAA	200	2,066.49	13.17
8.50% Citifinancial Consumer Finance India Ltd.	AA+(60)	200	2,008.41	12.80
7.60% Sundaram BNP Paribas Home Finance Ltd	CAREAA+	200	1,989.09	12.67
7.75% Kotak Mahindra Prime Ltd.	LAA	150	1,487.13	9.47
FRD Tata Steel Limited	AA(Ind)	100	1,006.64	6.41
9.00% Shriram Transport Finance Co.Ltd.	CAREAA+	10	100.53	0.64
7.70% Bajaj Finance Limited	LAA+	1	100.08	0.64
<b>Total</b>			<b>15,102.90</b>	<b>96.22</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CP Reliance Capital Ltd. -02-02-2011	AI+	20	97.63	0.62
<b>Total</b>			<b>97.63</b>	<b>0.62</b>
<b>Net Current Assets/(Liabilities)</b>			<b>495.80</b>	<b>3.16</b>
<b>Grand Total</b>			<b>15,696.33</b>	<b>100.00</b>
<b>Notes :</b>				
1. Average Maturity of the portfolio : 1.24 Years				
2. NAV as on September 30, 2010 : Dividend Option Growth Option				
Kotak FMP 24M Series 1 Rs.10.2456 Rs.10.2456				
3. NAV as on March 31, 2010 : Dividend Option Growth Option				
Kotak FMP 24M Series 1 Rs.10.0468 Rs.10.0468				
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
<b>Debt Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CD United Bank Of India -04-01-2011	AI+	19000	18,660.74	29.66
CD Punjab National Bank - 15-12-2010	PI+	18500	18,239.89	28.99
CD Canara Bank -03-01-2011	PI+	13500	13,264.47	21.08
CD Allahabad Bank -22-11-2010	PI+	5300	5,253.11	8.35
CD ING Vysya Bank Ltd -16-11-2010	PI+	3400	3,375.69	5.36
CD IDBI Bank Ltd. -20-12-2010	PI+	2600	2,561.63	4.07
CD State Bank of Patiala -15-12-2010	PI+	1500	1,478.91	2.35
<b>Total</b>			<b>62,834.44</b>	<b>99.86</b>
<b>Net Current Assets/(Liabilities)</b>			<b>88.52</b>	<b>0.14</b>
<b>Grand Total</b>			<b>62,922.96</b>	<b>100.00</b>
<b>Notes :</b>				
1. Average Maturity of the portfolio : 0.23 Years				
2. NAV as on September 30, 2010 : Dividend Option Growth Option				
Kotak Quarterly Interval Plan Series 7 Rs.10.0723 Rs.11.3574				
3. NAV as on March 31, 2010 : Dividend Option Growth Option				
Kotak Quarterly Interval Plan Series 7 Rs.10.0078 Rs.11.0238				
4. Dividend(s) declared during the half-year period under Dividend Option :				
<b>Dividend Record Date</b>				
Dividend Rate (Rs per Unit)				
Individual/HUF Others Cum Dividend NAV (Rs)				
25-May-10 0.08549802 0.07968520 Rs 10.1010				
24-Aug-10 0.11823503 0.11019649 Rs 10.1343				
(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.				

## Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2010 (Unaudited) (continued)

### Kotak Credit Opportunities Fund

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
10.75% Shriram Transport Finance Co Ltd. ^^	AA(ind)	80000	8,317.54	11.19
FRD AXIS Bank Ltd.	LAA+	600	5,999.09	8.07
FRD Reliance Capital Ltd.	CAREAAA	500	5,024.62	6.76
ZCB Citifinancial Consumer Finance India Ltd.	AA+	570	4,909.15	6.60
11.50% Aditya Birla Nuvo Limited	LAA+	450	4,693.20	6.31
9.00% Kotak Mahindra Prime Ltd.	LAA	250	2,512.10	3.38
FRD Power Finance Corporation Ltd.	AAA	250	2,517.24	3.39
8.69% Sundaram BNP Paribas Home Finance Ltd	LAA	250	2,508.11	3.37
9.00% Tata Motors Finance Ltd	AA	150	1,506.09	2.03
10.25% Shriram Transport Finance Co Ltd.	AA(ind)	1300	1,355.13	1.82
11.00% Tata Communications Ltd	CAREAAA	100	1,087.78	1.46
FRD Infrastructure Development Finance Co Ltd	AA+	100	1,005.86	1.35
8.50% Citifinancial Consumer Finance India Ltd.	AA+(so)	100	1,004.21	1.35
8.00% HDFC Ltd.	LAAA	60	602.26	0.81
8.00% Shriram Transport Finance Co Ltd.	AA(ind)	40	399.31	0.54
6.50% National Bank for Agriculture and Rural Development	AAA	40	395.20	0.53
8.40% Citifinancial Consumer Finance India Ltd.	AA+	30	301.63	0.41
11.50% Shriram Transport Finance Co Ltd.	AA(ind)	200	216.30	0.29
FRD Union Bank of India	AA+	10	100.05	0.13
9.40% Mahindra & Mahindra Financial Services Ltd.	AA	10	100.15	0.13
<b>Total</b>			<b>44,555.02</b>	<b>59.92</b>
<b>Privately placed / Unlisted</b>				
FRD Tata Sons Ltd.	AAA	150	1,513.02	2.03
<b>Total</b>			<b>1,513.02</b>	<b>2.03</b>
<b>Government Dated Securities</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
6.35% Andhra Pradesh State Government Stock - 2013	SOV	650000	630.60	0.85
<b>Total</b>			<b>630.60</b>	<b>0.85</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CP Tata Teleservices Limited - 26-05-2011	PR1+	1000	4,763.69	6.41
CP Sundaram Finance Ltd. - 29-06-2011	AI+	1000	4,730.70	6.36
CP Tata Motors Ltd. - 29-03-2011	PI+	760	3,670.05	4.94
CP JM Financial Products Private Limited - 29-06-2011	PI+	600	2,833.22	3.81
CP JM Financial Products Private Limited - 26-04-2011	PI+	500	2,394.75	3.22
CP Religare Finvest Ltd. - 09-09-2011	AI+	500	2,310.56	3.11
CP Idea Cellular Ltd. - 23-12-2010	PI+	360	1,772.02	2.38
CP Reliance Capital Ltd. - 02-02-2011	AI+	260	1,269.18	1.71
CP Mahindra & Mahindra Financial Services Ltd. - 15-10-2010	PI+	240	1,196.93	1.61
CPECL Finance Limited - 07-12-2010	PI+	200	988.85	1.33
CP HDFC Ltd. - 24-11-2010	AI+	10	49.56	0.07
<b>Total</b>			<b>25,979.51</b>	<b>34.95</b>
<b>Net Current Assets/(Liabilities)</b>			<b>1,684.29</b>	<b>2.25</b>
<b>Grand Total</b>			<b>74,362.44</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 1.03 Years
- NAV as on September 30, 2010 :  
Kotak Credit Opportunities Fund  
Weekly Dividend Option  
Rs.10.0518  
Monthly Dividend Option  
Rs.10.0451  
Quarterly Dividend Option  
Rs.10.0326
- NAV as on March 31, 2010 :
- Dividend(s) declared during the half-year period under Dividend Option :  
Plan / Option  
From April 01, 2010 to September 30, 2010  
Kotak - Credit Opportunities Fund Weekly Dividend Option  
Quarterly Dividend  
Record Date  
20-Sep-10  
Dividend Rate (Rs per Unit)  
Individual/HUF Others  
0.1277 0.1190  
Cum Dividend NAV (Rs)  
Rs.10.1538
- Monthly Dividend  
Record Date  
14-Jun-10  
12-Jul-10  
12-Aug-10  
13-Sep-10  
Dividend Rate (Rs per Unit)  
Individual/HUF Others  
0.0557 0.0519  
0.0298 0.0278  
0.0069 0.0064  
0.0245 0.0228  
Rs.10.0787  
Rs.10.0492  
Rs.10.0231  
Rs.10.0431  
Cum Dividend NAV (Rs)
- \*\* 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.
- ^^ Indicates Rs. 25.00 Crs. marked as underlying for Interest Rate Swaps.

### Kotak FMP 18M Series 5

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
7.00% Kotak Mahindra Prime Ltd.	LAA	26	258.17	8.92
8.00% HDFC Ltd.	LAAA	10	100.38	3.47
<b>Total</b>			<b>358.55</b>	<b>12.39</b>
<b>Privately placed / Unlisted</b>				
6.00% Gnh Finance Ltd	LAA+	20	199.63	6.90
<b>Total</b>			<b>199.63</b>	<b>6.90</b>
<b>Securitized Debt Instruments **</b>				
<b>Privately placed / Unlisted</b>				
SO Corporate Debt Trust 2010 - 11 Srs 2 Class A1 - (Shriram Transport Finance Co Ltd.)	AI+(SO)	4	379.44	13.12
<b>Total</b>			<b>379.44</b>	<b>13.12</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CD State Bank of Patiala - 15-12-2010	PI+	750	739.46	25.56
CP Tata Motors Ltd. - 29-03-2011	PI+	140	676.06	23.37
CP Reliance Capital Ltd. - 02-02-2011	AI+	100	488.15	16.87
<b>Total</b>			<b>1,903.67</b>	<b>65.80</b>
<b>Net Current Assets/(Liabilities)</b>			<b>51.73</b>	<b>1.79</b>
<b>Grand Total</b>			<b>2,893.02</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 0.32 Years
- NAV as on September 30, 2010 :  
Kotak FMP 18M Series 5  
Dividend Option  
Rs.10.1207  
Growth Option  
Rs.10.1219
- NAV as on March 31, 2010 :  
Kotak FMP 18M Series 5  
Dividend Option  
Rs.10.0036  
Growth Option  
Rs.10.0036
- \*\* 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 Blended FOF

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Mutual Fund Units</b>				
<b>Privately placed / Unlisted</b>				
Kotak Flexi Debt Institutional Plan Growth	Debt Schemes	23381191.76	2,720.35	66.20
Kotak Bond Short Term Scheme-Growth	Debt Schemes	4616346.108	837.47	20.38
Reliance Banking Fund - Growth	Equity Schemes	130350.2085	145.98	3.55
Kotak 30 - Growth	Equity Schemes	125009.2131	137.12	3.34
SBI Magnum Fund Umbrella Contra - Growth	Equity Schemes	169684.0627	106.58	2.59
ICICI Prudential Infrastructure Inst Fund - Growth	Equity Schemes	583991.8699	101.85	2.48
JM Basic Fund - Growth	Equity Schemes	477884.0387	86.81	2.11
<b>Total</b>			<b>4,136.16</b>	<b>100.65</b>
<b>Net Current Assets/(Liabilities)</b>			<b>-27.14</b>	<b>-0.65</b>
<b>Grand Total</b>			<b>4,109.02</b>	<b>100.00</b>

**Notes :**

- NAV as on September 30, 2010 :  
Kotak - Blended FOF  
Dividend Option: Rs.10.822
- NAV as on March 31, 2010 :  
Kotak - Blended FOF  
Dividend Option: Rs.10.480
- The Valuation of Mutual Fund Units is based on the Net Asset of the respective Scheme on the date of valuation.

### Kotak Quarterly Interval Plan - Series 10

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CD Central Bank Of India - 15-12-2010	PI+	4800	4,732.51	29.47
CD Federal Bank Ltd. - 03-03-2011	PI+	3800	3,681.41	22.92
CD State Bank of Patiala - 03-12-2010	PI+	2500	2,471.26	15.39
CD UCO Bank - 15-02-2011	PI+	1700	1,652.70	10.29
CD Canara Bank - 15-12-2010	PI+	1100	1,084.53	6.75
CD IDBI Bank Ltd. - 12-11-2010	PI+	1000	993.19	6.18
CD AXIS Bank Ltd. - 23-11-2010	PI+	1000	990.35	6.17
CD State Bank of Patiala - 15-12-2010	PI+	200	197.19	1.23
CD AXIS Bank Ltd. - 30-11-2010	PI+	100	98.90	0.62
<b>Total</b>			<b>15,902.04</b>	<b>99.02</b>
<b>Net Current Assets/(Liabilities)</b>			<b>158.76</b>	<b>0.98</b>
<b>Grand Total</b>			<b>16,060.80</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 0.26 Years
- NAV as on September 30, 2010 :  
Kotak Quarterly Interval Plan Series 10  
Dividend Option  
Rs.10.1224  
Growth Option  
Rs.11.0767
- NAV as on March 31, 2010 :  
Kotak Quarterly Interval Plan Series 10  
Dividend Option  
Rs.10.0619  
Growth Option  
Rs.10.7997
- Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
15-Apr-10	0.06657690 Individual/HUF Others	Rs.10.0727
15-Jul-10	0.10390851 Individual/HUF Others	Rs.10.1100

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

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

### Kotak Quarterly Interval Plan - Series 4

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CD Canara Bank - 03-01-2011	PI+	30000	29,476.59	29.02
CD Punjab & Sind Bank - 07-12-2010	AI+	20000	19,742.54	19.43
CD State Bank of Travancore - 05-01-2011	PI+	20000	19,619.44	19.31
CD Bank of Baroda - 22-12-2010	PI+	15300	15,068.05	14.83
CD UCO Bank - 07-01-2011	PI+	10000	9,804.80	9.65
CD Punjab National Bank - 06-12-2010	PI+	7800	7,704.89	7.58
<b>Total</b>			<b>101,416.31</b>	<b>99.82</b>
<b>Net Current Assets/(Liabilities)</b>			<b>169.81</b>	<b>0.18</b>
<b>Grand Total</b>			<b>101,586.12</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 0.24 Years
- NAV as on September 30, 2010 :  
Kotak Quarterly Interval Plan-Series 4  
Dividend Option  
Rs.10.0543  
Growth Option  
Rs.12.1381
- NAV as on March 31, 2010 :  
Kotak Quarterly Interval Plan-Series 4  
Dividend Option  
Rs.10.0424  
Growth Option  
Rs.11.7681
- Dividend(s) declared during the half-year period under Dividend Option :

Dividend Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
3-Jun-10	0.13191667 Individual/HUF Others	Rs.10.1488
7-Jul-10	0.0494 Individual/HUF Others	Rs.10.0563
2-Sep-10	0.08169632 Individual/HUF Others	Rs.10.0915

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

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

### Kotak FMP 19M Series 2

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
8.40% Citifinancial Consumer Finance India Ltd.	AA+	370	3,720.16	13.33
7.70% Bajaj Finance Limited	LAA+	25	2,501.93	8.97
ZCB Infrastructure Development Finance Co. Ltd	AAA(ind)	150	1,479.41	5.30
8.40% Kotak Mahindra Prime Ltd.	LAA	120	1,203.68	4.31
8.50% Shriram Transport Finance Co Ltd.	AA(ind)	100	1,004.16	3.60
7.68% ICICI Home Finance Company Limited	LAAA	70	702.54	2.52
8.00% HDFC Ltd.	LAAA	5	50.19	0.18
<b>Total</b>			<b>10,662.07</b>	<b>38.21</b>
<b>Privately placed / Unlisted</b>				
6.00% Gnh Finance Ltd	LAA+	10	99.81	0.36
<b>Total</b>			<b>99.81</b>	<b>0.36</b>
<b>Securitized Debt Instruments **</b>				
<b>Privately placed / Unlisted</b>				
SO Corporate Debt Trust 2010 - 11 Srs 2 Class A1 - (Shriram Transport Finance Co Ltd.)	AI+(SO)	30	2,845.78	10.20
SO Corporate Debt Trust 2010 - 11 Srs 2 Class A2 - (Shriram Transport Finance Co Ltd.)	AI+(SO)	20	96.34	0.35
<b>Total</b>			<b>2,942.12</b>	<b>10.54</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CP Tata Motors Ltd. - 29-03-2011	PI+	1320	6,374.30	22.85
CD HDFC Bank Ltd. - 08-03-2011	PI+	4900	4,757.99	17.05
CD Oriental Bank of Commerce - 25-02-2011	PI+	1100	1,070.28	3.84
CD AXIS Bank Ltd. - 25-03-2011	PI+	1000	967.82	3.47
CP Reliance Capital Ltd. - 02-02-2011	AI+	60	292.89	1.05
<b>Total</b>			<b>13,463.28</b>	<b>48.26</b>
<b>Net Current Assets/(Liabilities)</b>			<b>733.36</b>	<b>2.63</b>
<b>Grand Total</b>			<b>27,900.64</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 0.41 Years
- NAV as on September 30, 2010 :  
Kotak FMP 19M Series 2  
Growth Option  
Rs.10.6391  
Dividend Option  
Rs.10.6391
- NAV as on March 31, 2010 :  
Kotak FMP 19M Series 2  
Growth Option  
Rs.10.4546  
Dividend Option  
Rs.10.4546
- \*\* 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 Gilt Savings Plan

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Government Dated Securities</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
10.82% Uttar Pradesh State Government Stock-2011	SOV	100000	1,012.46	24.79
6.35% Orissa State Government Stock - 2013 ^^	SOV	1000000	969.57	23.74
6.35% Uttar Pradesh State Government Stock - 2013	SOV	500000	484.84	11.87
6.35% Punjab State Government Stock - 2013	SOV	400000	388.06	9.50
6.35% Andhra Pradesh State Government Stock - 2013	SOV	50000	48.51	1.19
8.00% Government Stock - 2026	SOV	32000	31.06	0.76
<b>Total</b>			<b>2,934.50</b>	<b>71.85</b>
<b>Collateral Borrowing &amp; Lending obligation</b>				
			900.00	22.04
<b>Net Current Assets/(Liabilities)</b>			<b>249.24</b>	<b>6.11</b>
<b>Grand Total</b>			<b>4,083.74</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 1.47 Years
- NAV as on September 30, 2010 :  
Kotak-Gilt Savings  
Monthly Dividend Option  
Rs.10.4171  
Annual Dividend Option  
Rs.14.4331  
Growth Option  
Rs.21.5832
- NAV as on March 31, 2010 :  
Kotak-Gilt Savings  
Monthly Dividend Option  
Rs.10.4778  
Annual Dividend Option  
Rs.14.2862  
Growth Option  
Rs.21.3636
- Dividend(s) declared during the half-year period under Dividend Option :

Monthly Dividend Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
12-Apr-10	0.0581 Individual/HUF Others	Rs.10.4919
12-May-10	0.0753 Individual/HUF Others	Rs.10.5113
14-Jun-10	0.0125 Individual/HUF Others	Rs.10.4398
12-Jul-10	0.0013 Individual/HUF Others	Rs.10.4115

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

- ^^ Indicates Rs. 10.00 Crs. marked as underlying for Interest Rate Swaps.

### Kotak FMP 13M Series

## Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2010 (Unaudited) (continued)

### Kotak Contra Scheme

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
National Thermal Power Corporation Ltd.	Power	172000	373.15	4.15
Oil And Natural Gas Corporation Ltd.	Oil	24000	336.98	3.75
Reliance Industries Ltd.	Petroleum Products	32000	315.92	3.52
ITC Ltd.	Consumer Non Durables	170000	303.11	3.37
Rural Electrification Corporation Ltd.	Finance	84350	289.19	3.22
Madras Cements Ltd.	Cement	250000	289.00	3.22
Wipro Ltd.	Software	63000	283.15	3.15
Power Finance Corporation Ltd.	Finance	81000	278.24	3.10
India Cements Ltd.	Cement	240000	278.16	3.10
Tata Consultancy Services Ltd.	Software	30000	278.09	3.10
Larsen and Toubro Ltd.	Construction Project	12000	246.38	2.74
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	11000	223.74	2.49
Maruti Suzuki India Limited	Auto	15000	216.14	2.41
Zensar Technologies Ltd.	Software	129398	212.28	2.36
Tata Motors Ltd.	Auto	18000	197.66	2.20
United Spirits Ltd.	Consumer Non Durables	12500	196.67	2.19
Union Bank of India	Banks	50000	194.45	2.16
Hindustan Media Ventures Ltd.	Media and Entertainment	100000	191.05	2.13
Hindustan Petroleum Corporation Ltd.	Petroleum Products	37000	187.65	2.09
Lupin Ltd.	Pharmaceuticals	47500	184.35	2.05
PTC India Limited	Power	152947	176.27	1.96
Radico Khaitan Ltd.	Consumer Non Durables	100000	173.45	1.93
HCL Technologies Ltd.	Software	40000	168.30	1.87
Spicetjet Ltd.	Transportation	200000	149.60	1.67
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	6000	148.71	1.66
Bajaj Finance Limited	Finance	18251	141.18	1.57
Shasun Pharmaceuticals Ltd.	Pharmaceuticals	157500	140.81	1.57
State Bank Of India	Banks	4000	129.62	1.44
Gujarat State Petronet Ltd.	Gas	118000	129.56	1.44
Strides Arcolab Ltd.	Pharmaceuticals	29500	126.82	1.41
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	39930	116.99	1.30
ICICI Bank Ltd.	Banks	10000	111.30	1.24
Birla Corporation Ltd.	Cement	25000	110.10	1.23
HDFC Ltd.	Finance	15000	109.98	1.22
Panataloon Retail (India) Ltd.	Retailing	22000	106.50	1.19
Super Wind Project Ltd	Industrial Capital Goods	37785	103.85	1.16
Sun TV Network Limited	Media and Entertainment	19000	98.61	1.10
Amara Raja Batteries Ltd.	Auto Ancillaries	46292	98.25	1.09
Alstom Projects India Ltd.	Industrial Capital Goods	12000	97.82	1.09
Sintex Industries Ltd.	Industrial Products	25000	96.08	1.07
Mahindra & Mahindra Ltd.	Auto	13500	93.35	1.04
Page Industries Ltd	Textile Products	7500	92.26	1.03
HDFC Bank Ltd.	Banks	3600	89.62	1.00
Aurobindo Pharma Ltd.	Pharmaceuticals	8000	83.04	0.92
GVK Power & Infrastructure Ltd.	Power	175000	81.38	0.91
Bharat Petroleum Corporation Ltd.	Petroleum Products	10500	78.70	0.88
Dhanlaxmi Bank Ltd.	Banks	40000	74.46	0.83
Volta Ltd.	Construction Project	25000	60.35	0.67
Oriental Bank of Commerce	Banks	11250	51.84	0.58
Graphite India Limited.	Industrial Products	50000	46.53	0.52
Sobha Developers Ltd.	Construction	11500	43.88	0.49
Vardhman Textiles Ltd.	Textiles - Cotton	13081	40.94	0.46
United Phosphorus Ltd.	Pesticides	22500	40.37	0.45
Future Mall Management Limited	Retailing	1650	0.17	#
<b>Total</b>			<b>8,486.05</b>	<b>94.49</b>

#### Money Market Instruments

Commercial Paper (CP)/Certificate of Deposits (CD)**	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
CP Religare Finvest Ltd. - 08-11-2010	AI+	120	596.59	6.64
CD State Bank of Patiala - 15-12-2010	PI+	300	295.78	3.29
CD ICICI Bank Ltd. - 22-10-2010	AI+	100	99.72	1.11
<b>Total</b>			<b>992.09</b>	<b>11.04</b>

#### Term Deposits

Bank	Duration	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Kotak Mahindra Bank Ltd.	365 Days		399.00	4.44
<b>Total</b>			<b>399.00</b>	<b>4.44</b>

#### Net Current Assets/(Liabilities)

			<b>-895.26</b>	<b>-9.97</b>
<b>Grand Total</b>			<b>8,981.88</b>	<b>100.00</b>

#### Notes :

- Total value of illiquid equity shares and percentage to Net Assets : Nil
- NAV as on September 30, 2010 :  
Kotak - Contra 

Dividend Option	Growth Option
Rs.19.097	Rs.23.695
- NAV as on March 31, 2010 :  
Kotak - Contra 

Dividend Option	Growth Option
Rs.17.733	Rs.20.256
- Dividend(s) declared during the half-year period under Dividend Option :  

Dividend	Record Date	Dividend Rate (Rs per Unit)	Cum Dividend NAV (Rs)
	30-Jul-10	1.50	19.063

  
(Dividend distribution is subject to availability and adequacy of distributable surplus).
- Portfolio Turnover Ratio : 146.49%
- \*\* 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
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
6.50% National Bank for Agriculture and Rural Development	AAA	60	592.80	13.33
<b>Total</b>			<b>592.80</b>	<b>13.33</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CD Canara Bank - 24-06-2011	PI+	1400	1,328.71	29.87
CD Federal Bank Ltd. - 24-06-2011	PI+	1400	1,327.51	29.84
CD Bank of India - 18-03-2011	PI+	1000	966.87	21.73
CD Punjab National Bank - 03-11-2010	PI+	200	198.93	4.47
<b>Total</b>			<b>3,822.02</b>	<b>85.91</b>
<b>Net Current Assets/(Liabilities)</b>			<b>33.68</b>	<b>0.76</b>
<b>Grand Total</b>			<b>4,448.50</b>	<b>100.00</b>

#### Notes :

- Average Maturity of the portfolio : 0.64 Years
- NAV as on September 30, 2010 :  
Kotak FMP 370 Days Series 5 

Growth Option	Dividend Option
Rs.10.1212	Rs.10.1212
- NAV as on March 31, 2010 :  
NA
- \*\* Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

### Kotak PSU Bank ETF

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
State Bank Of India	Banks	112635	3,649.88	50.28
Punjab National Bank	Banks	58154	752.05	10.36
Bank Of Baroda	Banks	73541	641.65	8.84
Bank of India	Banks	81550	421.98	5.81
Union Bank of India	Banks	98385	382.62	5.27
IDBI Bank Ltd	Banks	203628	310.33	4.28
Canara Bank	Banks	48074	280.30	3.86
Oriental Bank of Commerce	Banks	53556	246.79	3.40
Allahabad Bank	Banks	87408	202.96	2.80
Andhra Bank	Banks	102703	164.02	2.26
Indian Overseas Bank	Banks	92303	121.79	1.68
Syndicate Bank	Banks	76483	87.65	1.21
<b>Total</b>			<b>7,262.02</b>	<b>100.05</b>
<b>Net Current Assets/(Liabilities)</b>			<b>-3.21</b>	<b>-0.05</b>
<b>Grand Total</b>			<b>7,258.81</b>	<b>100.00</b>

#### Notes :

- NAV as on September 30, 2010 :  
Kotak PSU Bank ETF Rs.508.5252
- NAV as on March 31, 2010 :  
Kotak PSU Bank ETF Rs.342.8597

### Kotak Equity Arbitrage Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
GTL Ltd	Telecom - Equipment & Accessories	322000	1,354.17	5.61
IFCI Ltd.	Finance	2088000	1,274.72	5.29
Hindustan Petroleum Corporation Ltd.	Petroleum Products	198000	1,004.16	4.16
Welspun Corp Limited	Ferrous Metals	337000	907.54	3.76
Balrampur Chini Mills Ltd.	Consumer Non Durables	872000	808.34	3.35
Ispat Industries Ltd.	Ferrous Metals	3201000	729.83	3.03
Century Textiles & Industries Ltd.	Cement	113000	568.05	2.36
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	1888000	561.68	2.33
Tata Teleservices Limited	Telecom - Services	2250000	497.25	2.06
Piramal Healthcare Limited	Pharmaceuticals	94500	472.03	1.96
Punj Lloyd Ltd.	Construction Project	358000	453.05	1.88
Saw Pipes Ltd.	Ferrous Metals	203000	434.42	1.80
Firstsource Solutions Ltd.	Software	1576000	423.94	1.76
Mercator Lines Ltd.	Transportation	712000	400.14	1.66
CESC Ltd.	Power	100000	384.75	1.60
Dena Bank	Banks	348000	369.05	1.53
India Infoline Ltd	Finance	296000	340.40	1.41
BGR Energy Systems Limited	Industrial Capital Goods	43500	330.06	1.37
Panataloon Retail (India) Ltd.	Retailing	65000	314.67	1.30
Shree Renuka Sugars Ltd.	Consumer Non Durables	300000	263.85	1.09
GTL Infrastructure Ltd.	Telecom - Equipment & Accessories	488000	229.36	0.95
Caim India Limited	Oil	63000	211.05	0.88
K S Oils Ltd	Consumer Non Durables	420000	203.70	0.84
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	288000	198.43	0.82
Television Eighteen India Ltd.	Media and Entertainment	216000	197.75	0.82
Reliance Industries Ltd.	Petroleum Products	20000	197.45	0.82
Hotel Leela Venture Ltd	Hotels	368000	194.30	0.81
Bharat Petroleum Corporation Ltd.	Petroleum Products	23500	176.14	0.73
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	224000	171.25	0.71
Gujarat State Petronet Ltd.	Gas	144000	158.11	0.66
Bosch Limited	Auto Ancillaries	2500	154.52	0.64
Reliance Infrastructure Ltd	Power	14000	149.67	0.62
Bajaj Hindusthan Limited	Consumer Non Durables	92000	122.08	0.51
GMR Infrastructure Ltd.	Construction Project	212000	120.42	0.50
Triveni Engineering & Industries Ltd.	Consumer Non Durables	94000	115.86	0.48
Orbit Corporation Ltd.	Construction	96000	115.34	0.48
Dabur India Ltd.	Consumer Non Durables	104000	112.32	0.47
Lanco Infratech Ltd.	Construction Project	136000	99.92	0.41
Everest Kanto Cylinder Ltd	Auto Ancillaries	82000	97.58	0.40
Patel Engineering Ltd.	Construction	24500	91.63	0.38
McLeod Russel India Ltd.	Consumer Non Durables	39000	90.89	0.38
Reliance Communications Ltd.	Telecom - Services	50000	84.25	0.35
Apollo Tyres Ltd.	Auto Ancillaries	96000	77.86	0.32
Aditya Birla Nuvo Limited	Diversified	8750	75.05	0.31
Praj Industries Ltd.	Industrial Capital Goods	96000	71.04	0.29
Fortis Healthcare Ltd	Healthcare Services	34000	53.64	0.22
Hexaware Technologies Ltd.	Software	68000	51.65	0.21
Grasim Industries Ltd.	Cement	2125	47.18	0.20
Syndicate Bank	Banks	40000	45.84	0.19
Moser Baer India Ltd.	Hardware	60000	40.17	0.17
Adani Power Ltd	Power	26000	34.84	0.14
Bharat Electronics Ltd.	Industrial Capital Goods	2000	34.79	0.14
Chennai Petroleum Corporation Ltd.	Petroleum Products	13000	32.78	0.14
Reliance Media Works Limited	Media and Entertainment	15000	31.31	0.13
Ochid Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	12000	28.12	0.12
PTC India Limited	Power	26000	29.97	0.12
Hindustan Construction Company Ltd.	Construction Project	16000	9.42	0.04
IVRCL Infrastructures & Projects Ltd.	Construction	5000	8.00	0.03
Reliance Natural Resources Ltd.	Gas	16000	6.18	0.03
Tata Chemicals Ltd.	Fertilisers	1000	4.00	0.02
NHPC Limited	Power	8000	2.54	0.01
<b>Total</b>			<b>15,866.50</b>	<b>65.80</b>

#### Futures

NHPC Limited-OCT2010	-8000	-2.56	-0.01
Tata Chemicals Ltd.-OCT2010	-1000	-4.02	-0.02
Reliance Natural Resources Ltd-OCT2010	-16000	-6.26	-0.03
IVRCL Infrastructures & Projects Ltd.-OCT2010	-5000	-8.09	-0.03
Hindustan Construction Co.Ltd-OCT2010	-16000	-9.52	-0.04
Orchid Chemicals & Pharmaceuticals Ltd.-OCT2010	-12000	-28.35	-0.12
Reliance Media Works Limited (Aadlab Film)-OCT2010	-15000	-31.61	-0.13
PTC India Ltd.-OCT2010	-26000	-30.29	-0.13
Chennai Petroleum Corporation Ltd.-OCT2010	-13000	-32.74	-0.14
Adani Power Ltd-OCT2010	-26000	-34.98	-0.15
Bharat Electronics Ltd-OCT2010	-2000	-35.08	-0.15
Moser Baer (India) Ltd.-OCT2010	-60000	-40.65	-0.17
Syndicate Bank-OCT2010	-40000	-46.14	-0.19
Grasim Industries Ltd.-OCT2010	-2125	-47.65	-0.20
Hexaware Technologies Ltd.-OCT2010	-68000	-51.92	-0.22
Fortis Healthcare Ltd-OCT2010	-34000	-54.18	-0.22
Praj Industries Ltd.-OCT2010	-96000	-71.81	-0.30
Aditya Birla Nuvo Limited-OCT2010	-8750	-75.61	-0.31
Apollo Tyres Ltd			

## Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2010 (Unaudited) (continued)

Kotak Tax Saver Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Oil And Natural Gas Corporation Ltd.	Oil	185000	2,597.59	4.17
Reliance Industries Ltd.	Petroleum Products	230000	2,270.68	3.64
State Bank Of India	Banks	70000	2,268.32	3.64
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	100000	2,034.00	3.26
Infosys Technologies Ltd.	Software	65500	1,998.08	3.20
HDFC Bank Ltd.	Banks	75000	1,867.01	2.99
ITC Ltd.	Consumer Non Durables	1025000	1,827.58	2.93
ICICI Bank Ltd.	Banks	140000	1,558.13	2.50
Fortis Healthcare Ltd.	Healthcare Services	975000	1,538.06	2.47
Tata Consultancy Services Ltd.	Software	162500	1,506.29	2.42
Oracle Financial Services Software Ltd.	Software	65500	1,464.22	2.35
Larsen and Toubro Ltd.	Construction Project	70000	1,437.21	2.30
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	182730	1,429.22	2.29
YES Bank Ltd.	Banks	390000	1,365.59	2.19
Bharat Petroleum Corporation Ltd.	Petroleum Products	175000	1,311.71	2.10
Balkrishna Industries Ltd.	Auto Ancillaries	175682	1,228.90	1.97
Rural Electrification Corporation Ltd.	Finance	355000	1,217.12	1.95
GAIL (India) Ltd.	Gas	250000	1,193.88	1.91
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	47000	1,164.90	1.87
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	80000	1,153.36	1.85
HCL Technologies Ltd.	Software	250000	1,051.88	1.69
Punjab National Bank	Banks	80000	1,034.56	1.66
National Thermal Power Corporation Ltd.	Power	450000	976.28	1.57
Mahindra & Mahindra Ltd.	Auto	140000	968.10	1.55
Gujarat State Fertilisers & Chemicals Ltd.	Fertilisers	325328	953.21	1.53
Panataloon Retail (India) Ltd.	Retailing	195000	944.00	1.51
Hathway Cable & Datacom limited	Media and Entertainment	462157	943.26	1.51
IL & FS Transportation Networks Limited	Transportation	295000	939.28	1.51
Siemens Ltd.	Industrial Capital Goods	112500	926.38	1.49
SKF India Ltd.	Industrial Products	155000	909.70	1.46
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	45000	909.23	1.46
Reliance Infrastructure Ltd.	Power	85000	908.74	1.46
Jubilant Organosys Ltd.	Pharmaceuticals	260058	883.42	1.42
Sundaram Finance Ltd.	Finance	145000	850.57	1.36
Sintex Industries Ltd.	Industrial Products	220000	845.46	1.36
Maharashtra Seamless Ltd.	Ferrous Metals	212333	841.79	1.35
Indian Bank	Banks	300000	836.10	1.34
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	500000	834.50	1.34
Ranbaxy Laboratories Ltd.	Pharmaceuticals	150000	834.15	1.34
Steel Authority of India Ltd.	Ferrous Metals	400000	820.40	1.32
Sadbhav Engineering Ltd.	Construction	53906	800.15	1.28
Whirlpool of India Ltd.	Consumer Durables	270000	783.41	1.26
IPCA Laboratories Ltd.	Pharmaceuticals	250346	776.07	1.24
Jindal Steel & Power Ltd.	Ferrous Metals	100000	707.25	1.13
Hindustan Media Ventures Ltd.	Media and Entertainment	357381	682.78	1.09
Bharti Airtel Ltd.	Telecom - Services	175000	641.03	1.03
Bajaj Finance Limited	Finance	79629	615.97	0.99
Housing Development and Infrastructure Ltd.	Construction	220000	569.91	0.91
Aurobindo Pharma Ltd.	Pharmaceuticals	51090	530.31	0.85
Grasim Industries Ltd.	Cement	22500	499.57	0.80
Escorts Ltd.	Auto	200000	429.90	0.69
Voltamp Transformers Ltd.	Industrial Capital Goods	45000	419.00	0.67
Godrej Consumer Products Ltd.	Consumer Non Durables	100433	407.66	0.65
Strides Arcolab Ltd.	Pharmaceuticals	92500	397.66	0.64
CESC Ltd.	Power	100000	384.75	0.62
Texmaco Ltd.	Industrial Capital Goods	222590	373.51	0.60
GVK Power & Infrastructure Ltd.	Power	776561	361.10	0.58
Tata Communications Ltd.	Telecom - Services	90000	275.90	0.44
Shriram Transport Finance Co Ltd.	Finance	34308	266.16	0.43
Balrampur Chini Mills Ltd.	Consumer Non Durables	234841	217.70	0.35
Sadbhav Engineering Ltd. Warrants	Construction	3831	36.68	0.06
Future Mall Management Limited	Retailing	9750	0.98	#
<b>Total</b>			<b>60,820.31</b>	<b>97.54</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CP Religare Finvest Ltd. - 08-11-2010	AI+	140	696.03	1.12
CD Canara Bank - 11-10-2010	PI+	200	199.74	0.32
<b>Total</b>			<b>895.77</b>	<b>1.44</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>62,362.75</b>	<b>100.00</b>
<b>Notes :</b>				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 : Kotak Tax Saver				
	<b>Dividend Option</b>		<b>Growth Option</b>	
	Rs.12.397		Rs.20.244	
3. NAV as on March 31, 2010 : Kotak Tax Saver				
	<b>Dividend Option</b>		<b>Growth Option</b>	
	Rs.10.476		Rs.17.108	
4. Portfolio Turnover Ratio : 119.58%				
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 7				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
8.35% Kotak Mahindra Prime Ltd.	PI+	400	3,999.77	8.88
9.01% Power Finance Corporation Ltd.	AAA	100	1,004.27	2.23
8.00% DFC Ltd.	LAAA	40	401.51	0.89
7.60% Kotak Mahindra Prime Ltd.	LAA	40	398.34	0.88
<b>Total</b>			<b>5,803.89</b>	<b>12.88</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CD Bank of India - 08-09-2011	PI+	10000	9,295.19	20.64
CD Punjab & Sind Bank - 08-09-2011	PI+	10000	9,294.17	20.64
CD Oriental Bank of Commerce - 29-12-2010	PI+	9400	9,244.00	20.53
CD YES Bank Ltd. - 22-10-2010	PI+	4700	4,681.33	10.40
CD Federal Bank Ltd. - 12-09-2011	PI+	5000	4,642.85	10.31
CP Reliance Capital Ltd. - 02-02-2011	AI+	400	1,952.59	4.34
<b>Total</b>			<b>39,110.13</b>	<b>86.86</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>45,033.47</b>	<b>100.00</b>
<b>Notes :</b>				
1. Average Maturity of the portfolio : 0.66 Years				
2. NAV as on September 30, 2010 : FMP 370 Days Series 7				
	<b>Growth Option</b>		<b>Dividend Option</b>	
	Rs.10.0377		Rs.10.0377	
3. NAV as on March 31, 2010 : NA				
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 8				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CD ICICI Bank Ltd. - 22-10-2010	AI+	5700	5,683.98	25.86
CD AXIS Bank Ltd. - 21-10-2010	PI+	5200	5,185.53	23.59
CD Indian Overseas Bank - 26-10-2010	AI+	5000	4,981.47	22.66
CP Mahindra & Mahindra Financial Services Ltd. - 15-10-2010	PI+	840	4,189.26	19.06
CD Central Bank Of India - 11-10-2010	PI+	1000	998.39	4.54
CD Canara Bank - 24-02-2011	PI+	500	486.52	2.21
CP Religare Finvest Ltd. - 10-12-2010	AI+	40	197.23	0.90
<b>Total</b>			<b>21,722.38</b>	<b>98.82</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>21,978.71</b>	<b>100.00</b>
<b>Notes :</b>				
1. Average Maturity of the portfolio : 0.07 Years				
2. NAV as on September 30, 2010 : Kotak FMP 370 Days Series 8				
	<b>Growth Option</b>		<b>Dividend Option</b>	
	Rs.10.0078		Rs.10.0078	
3. NAV as on March 31, 2010 : NA				
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 Emerging Equity Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Bajaj Finance Limited	Finance	54763	423.62	4.16
Birla Corporation Ltd.	Cement	93000	409.57	4.02
Shasun Pharmaceuticals Ltd.	Pharmaceuticals	412500	368.78	3.62
India Cements Ltd.	Cement	290000	336.11	3.30
Madras Cements Ltd.	Cement	290000	335.24	3.29
Lupin Ltd.	Pharmaceuticals	85000	329.89	3.24
Shriram City Union Finance Ltd.	Finance	47965	312.56	3.07
Page Industries Ltd.	Textile Products	24500	301.37	2.96
Spicejet Ltd.	Transportation	400000	299.20	2.94
Gujarat State Petronet Ltd.	Gas	255000	279.99	2.75
Zensar Technologies Ltd.	Software	164000	269.04	2.64
PTC India Limited	Power	230000	265.08	2.60
Radio Khaitan Ltd.	Consumer Non Durables	150000	260.18	2.55
Amara Raja Batteries Ltd.	Auto Ancillaries	112742	239.29	2.35
Union Bank of India	Banks	60000	233.34	2.29
HCL Technologies Ltd.	Software	55000	231.41	2.27
Hindustan Media Ventures Ltd.	Media and Entertainment	119000	227.35	2.23
Gujarat State Fertilisers & Chemicals Ltd.	Fertilisers	75000	219.75	2.16
Rural Electrification Corporation Ltd.	Finance	53000	181.71	1.78
Bharat Electronics Ltd.	Industrial Capital Goods	10000	173.97	1.71
Power Finance Corporation Ltd.	Finance	50000	171.75	1.69
Strides Arcolab Ltd.	Pharmaceuticals	36300	156.05	1.53
Mahindra & Mahindra Ltd.	Auto	22500	155.59	1.53
United Phosphorus Ltd.	Pesticides	85000	152.49	1.50
Aurobindo Pharma Ltd.	Pharmaceuticals	12500	129.75	1.27
Panataloon Retail (India) Ltd.	Retailing	26333	127.48	1.25
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	6000	122.04	1.20
Sun TV Network Limited	Media and Entertainment	22000	114.18	1.12
Sintex Industries Ltd.	Industrial Products	29000	111.45	1.09
Alstom Projects India Ltd.	Industrial Capital Goods	13560	110.54	1.09
Super Wind Project Ltd.	Industrial Capital Goods	40000	109.94	1.08
Tata Motors Ltd.	Auto	10000	109.81	1.08
Karnataka Bank Ltd.	Banks	60000	109.56	1.08
GVK Power & Infrastructure Ltd.	Power	225000	104.63	1.03
IPCA Laboratories Ltd.	Pharmaceuticals	33500	103.85	1.02
Vardhman Textiles Ltd.	Textiles - Cotton	32791	102.62	1.01
Gujarat Narmada Valley Fertilisers Company Ltd.	Fertilisers	85000	102.30	1.00
Dhanlaxmi Bank Ltd.	Banks	54179	100.85	0.99
Jammu & Kashmir Bank	Banks	12500	100.65	0.99
Century Textiles & Industries Ltd.	Cement	20000	100.54	0.99
United Spirits Ltd.	Consumer Non Durables	6000	94.40	0.93
IRB Infrastructure Developers Ltd.	Transportation	36000	93.73	0.92
Hindustan Petroleum Corporation Ltd.	Petroleum Products	10000	50.72	0.50
West Coast Paper Mills Ltd.	Paper	50000	49.35	0.48
IBN 18 Broadcast Limited	Media and Entertainment	22500	27.46	0.27
Sadbhav Engineering Ltd. - Warrants	Construction	1677	16.06	0.16
Nitesh Estates Limited	Construction	30000	13.32	0.13
Dewan Housing Finance Corporation Ltd.	Finance	4000	11.47	0.11
Sobha Developers Ltd.	Construction	3000	11.45	0.11
Development Credit Bank Ltd.	Banks	18750	10.95	0.11
Sadbhav Engineering Ltd.	Construction	859	8.30	0.08
Future Mall Management Limited	Retailing	1975	0.20	#
<b>Total</b>			<b>8,480.93</b>	<b>83.27</b>
<b>Futures</b>				
Tata Motors Ltd.-OCT2010		20000	220.91	2.17
Rural Electrification Corporation Ltd.-OCT2010		52000	179.40	1.76
Hindustan Petroleum Corporation Ltd.-OCT2010		35000	179.25	1.76
Power Finance Corporation Ltd.-OCT2010		50000	172.75	1.70
United Spirits Ltd.-OCT2010		10000	158.31	1.55
Axis Bank Ltd.-OCT2010		8000	123.02	1.21
Union Bank Of India.-OCT2010		30000	117.50	1.15
Oil & Natural Gas Corporation Ltd.-OCT2010		8000	112.93	1.11
Oriental Bank of Commerce.-OCT2010		15000	69.44	0.68
PTC India Ltd.-OCT2010		100000	116.50	1.14
<b>Total</b>			<b>1,450.00</b>	<b>14.23</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
ICICI Bank Ltd. - 22-10-2010	AI+	100	99.72	0.98
<b>Total</b>			<b>99.72</b>	<b>0.98</b>
<b>Term Deposits</b>				
<b>Bank</b>				
<b>Duration</b>				
Kotak Mahindra Bank Ltd.		91 Days	200.00	1.96
<b>Total</b>			<b>200.00</b>	<b>1.96</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>10,184.27</b>	<b>100.00</b>
<b>Notes :</b>				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 : Kotak Emerging Equity Scheme				
	<b>Dividend Option</b>		<b>Growth Option</b>	

## Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2010 (Unaudited) (continued)

Kotak FMP 18M Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
ZCB Infrastructure Development Finance Co. Ltd	AAA(ind)	160	1,578.03	13.80
8.00% HDFCLtd.	LAAA	145	1,455.46	12.73
8.50% Shriram Transport Finance Co.Ltd.	AA(ind)	140	1,405.83	12.30
7.68% ICICI Home Finance Company Limited	LAAA	120	1,204.36	10.53
8.40% Kotak Mahindra Prime Ltd.	LAA	100	1,003.06	8.77
7.70% Bajaj Finance Limited	LAA+	6	600.46	5.25
<b>Total</b>			<b>7,247.20</b>	<b>63.38</b>
<b>Securitized Debt Instruments **</b>				
<b>Privately placed / Unlisted</b>				
SD Corporate Debt Trust 2010 - 11 Srs 2 Class A1 - (Shriram Transport Finance Co.Ltd.)	AI+(SO)	2	189.72	1.66
<b>Total</b>			<b>189.72</b>	<b>1.66</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CP Tata Motors Ltd. - 29-03-2011	PI+	320	1,545.28	13.52
CP Reliance Capital Ltd. - 02-02-2011	AI+	200	976.29	8.54
CP Reliance Capital Ltd. - 22-03-2011	AI+	100	483.71	4.23
CD Punjab National Bank - 03-11-2010	PI+	300	298.39	2.61
CD Central Bank Of India - 15-12-2010	PI+	150	147.89	1.29
CD State Bank of Patiala - 15-12-2010	PI+	150	147.89	1.29
<b>Total</b>			<b>3,599.45</b>	<b>31.48</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>11,432.14</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 0.41 Years
- NAV as on September 30, 2010 :  
Kotak FMP 18M Series 2  
Dividend Option Rs.10.4450      Growth Option Rs.10.4450
- NAV as on March 31, 2010 :  
Kotak FMP 18M Series 2  
Dividend Option Rs.10.2641      Growth Option Rs.10.2641
- \*\* 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
<b>Debt Instruments</b>				
<b>Debentures and Bonds **</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
10.75% Shriram Transport Finance Co.Ltd. ^^	AA(ind)	1136523	11,816.35	12.89
ZCB Citifinancial Consumer Finance India Ltd.	AA+	1320	11,368.55	12.41
7.74% Tata Communications Ltd	CAREAAA	680	6,728.57	7.34
13.00% Aditya Birla Nuvo Limited	LAA+	500	5,275.60	5.76
FRD Reliance Capital Ltd.	CAREAAA	500	5,057.44	5.52
10.25% Tech Mahindra Ltd.	CAREAAA	400	4,269.75	4.66
8.25% ICICI Securities Primary Dealership Ltd.	AAA	40	4,014.97	4.38
7.30% Kesoram Industries Limited	CAREAA	320	3,198.77	3.49
7.30% Deutsche PostBank Home Finance Ltd.	LAA+	250	2,487.20	2.71
7.90% Aditya Birla Nuvo Limited	LAA+	250	2,481.46	2.71
ZCB Infrastructure Development Finance Co. Ltd	LAAA	250	2,449.63	2.67
8.00% HDFCLtd.	LAAA	240	2,409.03	2.63
7.65% ICICI Home Finance Company Limited	LAAA	200	2,005.86	2.19
7.60% Sundaram BNP Paribas Home Finance Ltd	CAREAAA+	150	1,491.82	1.63
12.00% TATA Capital Ltd.	LAA+	113300	1,187.22	1.30
7.60% ICICI Home Finance Company Limited	LAAA	100	1,000.97	1.09
8.50% Citifinancial Consumer Finance India Ltd.	AA+(so)	80	803.36	0.88
7.70% Bajaj Finance Limited	LAA+	8	800.62	0.87
10.25% Shriram Transport Finance Co.Ltd.	AA(ind)	500	521.20	0.57
9.00% Tata Motors Finance Ltd	AA	50	502.03	0.55
FRD Union Bank of India	AA+	50	500.24	0.55
7.00% Power Finance Corporation Ltd.	AAA	30	296.80	0.32
ZCB Infrastructure Development Finance Co. Ltd	AAA(ind)	30	295.88	0.32
11.50% Shriram Transport Finance Co.Ltd.	AA(ind)	100	108.15	0.12
<b>Total</b>			<b>71,071.47</b>	<b>77.55</b>
<b>Privately placed / Unlisted</b>				
10.25% Shriram Transport Finance Co.Ltd.	AA(ind)	3500	3,605.90	3.93
<b>Total</b>			<b>3,605.90</b>	<b>3.93</b>
<b>Government Dated Securities</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
6.35% Andhra Pradesh State Government Stock - 2013	SOV	100000	97.02	0.11
<b>Total</b>			<b>97.02</b>	<b>0.11</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CP Tata Teleservices Limited - 26-05-2011	PR1+	1500	7,145.53	7.80
CP Sundaram Finance Ltd. - 29-06-2011	AI+	680	3,216.87	3.51
CP National Bank for Agriculture and Rural Development - 22-09-2011	PI+	300	1,391.02	1.52
CP Reliance Capital Ltd. - 02-02-2011	AI+	170	829.85	0.91
CP Mahindra & Mahindra Financial Services Ltd. - 15-10-2010	PI+	100	498.72	0.54
CP Tata Motors Ltd. - 29-03-2011	PI+	40	193.16	0.21
<b>Total</b>			<b>13,275.15</b>	<b>14.49</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>91,643.28</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 1.41 Years
- NAV as on September 30, 2010 :  
Kotak-Bond Short Term      Dividend Option: Rs.10.0735      Growth Option: Rs.18.1506
- NAV as on March 31, 2010 :  
Kotak-Bond Short Term      Dividend Option: Rs.10.0886      Growth Option: Rs.17.7643
- Dividend(s) declared during the half-year period under Dividend Option :  
**Deposit**  
Record Date      Dividend Rate (Rs per Unit)      Cum Dividend NAV (Rs)  
Individual/HUF      Others  
12-Apr-10      0.0224      0.0208      Rs 10.1120  
12-May-10      0.0561      0.0523      Rs 10.1757  
14-Jun-10      0.0315      0.0293      Rs 10.1477  
12-Jul-10      0.0254      0.0237      Rs 10.1408  
12-Aug-10      0.0226      0.0211      Rs 10.1060  
13-Sep-10      0.0465      0.0433      Rs 10.1077  
(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.
- ^^ Indicates Rs. 50.00 Crs. marked as underlying for Interest Rate Swaps.

Kotak Equity FOF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Mutual Fund Units</b>				
<b>Privately placed / Unlisted</b>				
Kotak Opportunities - Growth	Equity Schemes	2,375,272.52	1,205.38	22.47
HDFC Top 200 Fund - Growth	Equity Schemes	484,016.18	1,087.89	20.28
Birla Sunlife Frontline Equity - Growth	Equity Schemes	1,086,725.05	1,016.20	18.95
Reliance Regular Saving Fund - Equity - Growth	Equity Schemes	3,039,048.92	1,012.80	18.88
Tata Equity Opportunities Fund - Growth	Equity Schemes	1,084,709.07	951.94	17.75
<b>Total</b>			<b>5,274.21</b>	<b>98.33</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>89.25</b>	<b>1.67</b>
<b>Notes :</b>				

Kotak Mahindra Bond Unit Scheme 99				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds **</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
10.75% Shriram Transport Finance Co.Ltd. ^^	AA(ind)	200000	2,079.39	17.29
7.75% Kotak Mahindra Prime Ltd.	LAA	100	991.42	8.25
11.50% Aditya Birla Nuvo Limited	LAA+	50	521.47	4.34
7.65% ICICI Home Finance Company Limited	LAAA	50	501.46	4.17
8.50% Citifinancial Consumer Finance India Ltd.	AA+(so)	20	200.84	1.67
<b>Total</b>			<b>4,294.58</b>	<b>35.72</b>
<b>Privately placed / Unlisted</b>				
6.00% Gnh Finance Ltd	LAA+	20	199.63	1.66
<b>Total</b>			<b>199.63</b>	<b>1.66</b>
<b>Government Dated Securities</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
8.13% Government Stock - 2022	SOV	2500000	2,526.00	21.01
7.80% Government Stock - 2020	SOV	2500000	2,491.88	20.73
8.08% Government Stock - 2022	SOV	1000000	1,006.30	8.37
8.00% Government Stock - 2026	SOV	58000	56.30	0.47
8.28% West Bengal State Government Stock - 2020	SOV	7600	7.59	0.06
<b>Total</b>			<b>6,088.07</b>	<b>50.64</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>				
CP Mahindra & Mahindra Financial Services Ltd. - 15-10-2010	PI+	80	398.98	3.32
CP Tata Motors Ltd. - 29-03-2011	PI+	60	289.74	2.41
CD United Bank Of India - 04-01-2011	AI+	200	196.43	1.63
CP Reliance Capital Ltd. - 02-02-2011	AI+	10	48.81	0.41
<b>Total</b>			<b>933.96</b>	<b>7.77</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>12,023.25</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 6.13 Years
- NAV as on September 30, 2010 :  
Kotak-Bond Deposit      Dividend Option Rs.12.0715      Growth Option Rs.25.1582      Bonus Option      Growth Option  
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
- NAV as on March 31, 2010 :  
Kotak-Bond Deposit      Dividend Option Rs.12.3573      Growth Option Rs.24.4752      Bonus Option      Growth Option  
Kotak-Bond Regular      Regular Quarterly Dividend Option Rs.10.4295      Regular Annual Dividend Option Rs.17.5245      Bonus Option Rs.17.4784      Growth Option Rs.26.2217
- Dividend(s) declared during the half-year period under Dividend Option :  
Regular Quarterly Dividend Record Date      Dividend Rate (Rs per Unit)      Individual/HUF      Others      Cum Dividend NAV (Rs)  
21-Jun-10      0.3026      0.2820      Rs 10.7589  
20-Sep-10      0.0228      0.0212      Rs 10.3391
- Deposit Dividend**  
Record Date      Dividend Rate (Rs per Unit)      Individual/HUF      Others      Cum Dividend NAV (Rs)  
21-Jun-10      0.3652      0.3404      Rs 12.7476  
20-Sep-10      0.1890      0.1761      Rs 12.2333  
(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.
- ^^ Indicates Rs. 15.00 Crs. marked as underlying for Interest Rate Swaps.

Kotak Sensex ETF				
Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Reliance Industries Ltd.	Petroleum Products	19837	195.66	11.26
Infosys Technologies Ltd.	Software	5379	163.58	9.42
ICICI Bank Ltd.	Banks	12648	140.44	8.08
Larsen and Toubro Ltd.	Construction Project	6004	122.76	7.07
HDFCLtd.	Finance	14446	105.46	6.07
ITC Ltd.	Consumer Non Durables	59118	105.26	6.06
State Bank Of India.	Banks	3151	101.88	5.86
HDFC Bank Ltd.	Banks	4068	100.92	5.81
Oil And Natural Gas Corporation Ltd.	Oil	4717	66.11	3.81
Tata Consultancy Services Ltd.	Software	6474	59.73	3.44
Bharti Airtel Ltd.	Telecom - Services	14655	53.62	3.09
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1889	46.92	2.70
Tata Steel Limited	Ferrous Metals	6962	45.37	2.61
Tata Motors Ltd.	Auto	3629	39.82	2.29
National Thermal Power Corporation Ltd.	Power	18184	39.44	2.27
Hindustan Unilever Ltd.	Consumer Non Durables	12032	37.06	2.13
Mahindra & Mahindra Ltd.	Auto	4787	33.19	1.91
Jindal Steel & Power Ltd.	Ferrous Metals	4634	32.78	1.89
Hindalco Industries Ltd.	Non - Ferrous Metals	14800	29.12	1.68
Sterite Industries (India) Ltd	Non - Ferrous Metals	16675	27.81	1.60
Tata Power Company Ltd.	Power	1831	24.80	1.43
Wipro Ltd.	Software	5402	24.22	1.39
Maruti Suzuki India Limited	Auto	1592	22.94	1.32
Hero Honda Motors Ltd.	Auto	1101	20.39	1.17
Cipla Ltd.	Pharmaceuticals	5754	18.51	1.07
DLF Limited	Construction	4679	17.65	1.02
Reliance Infrastructure Ltd	Power	1617	17.30	1.00
Jaiprakash Associates Ltd	Cement	12896	15.57	0.90
Reliance Communications Ltd.	Telecom - Services	7965	13.40	0.77
Associated Cement Companies Ltd.	Cement	1139	11.28	0.65
<b>Total</b>			<b>1,732.99</b>	<b>99.77</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>4.14</b>	<b>0.23</b>
<b>Notes :</b>				

Kotak Quarterly Interval Plan - Series 2				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CD Canara Bank - 15-12-2010	PI+	3500	3,450.79	28.46
CD AXIS Bank Ltd. - 29-12-2010	PI+	2900	2,851.87	23.52
CD Andhra Bank - 22-12-2010	PI+	2500	2,462.10	20.31
CD Oriental Bank of Commerce - 29-12-2010	PI+	2300	2,261.83	18.65
CD Bank of Baroda - 22-12-2010	PI+	700	689.39	5.69
CD State Bank of Patiala - 15-12-2010	PI+	250	246.49	2.03
<b>Total</b>			<b>11,962.47</b>	<b>98.66</b>
Collateral Borrowing & Lending obligation			100.00	0.82
<b>Total</b>			<b>100.00</b>	<b>0.82</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>62.72</b>	<b>0.52</b>
<b>Notes :</b>				

Kotak Mahindra Balance Unit Scheme 99				
Name of Instrument	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Oil And Natural Gas Corporation Ltd.	Oil	21000	294.86	4.66
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	10969	223.11	3.52
State Bank Of India.	Banks	5000	162.02	2.56
ITC Ltd.	Consumer Non Durables	9000	160.47	2.53
Tata Consultancy Services Ltd.	Software	16000	148.31	2.34
HCL Technologies Ltd.				

## Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2010 (Unaudited) (continued)

### Kotak Opportunities

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Oil And Natural Gas Corporation Ltd.	Oil	375000	5,265.38	4.66
State Bank Of India.	Banks	142000	4,601.44	4.07
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	190000	3,864.60	3.42
Tata Consultancy Services Ltd.	Software	330000	3,058.94	2.71
Reliance Industries Ltd.	Petroleum Products	300000	2,961.75	2.62
Indian Oil Corporation Ltd.	Petroleum Products	710000	2,959.28	2.62
ITC Ltd.	Consumer Non Durables	1500000	2,674.50	2.37
YES Bank Ltd.	Banks	700000	2,451.05	2.17
Infosys Technologies Ltd.	Software	80000	2,440.40	2.16
Rural Electrification Corporation Ltd.	Finance	700000	2,399.95	2.12
Larsen and Toubro Ltd.	Construction Project	115000	2,361.12	2.09
Shriram Transport Finance Co Ltd.	Finance	296009	2,296.44	2.03
Panataloon Retail (India) Ltd.	Retailing	470000	2,275.27	2.01
Jubilant Organosys Ltd.	Pharmaceuticals	640286	2,175.05	1.92
Lanco Infratech Ltd.	Construction Project	3000000	2,160.00	1.91
Reliance Infrastructure Ltd.	Power	200000	2,138.20	1.89
Bharat Petroleum Corporation Ltd.	Petroleum Products	280000	2,098.74	1.86
GVK Power & Infrastructure Ltd.	Power	4455000	2,071.58	1.83
Zee Entertainment Enterprises Ltd.	Media and Entertainment	680000	2,041.36	1.81
IndusInd Bank Ltd.	Banks	745000	1,980.96	1.74
Hindalco Industries Ltd.	Non - Ferrous Metals	1000000	1,970.50	1.74
Balrampur Chini Mills Ltd.	Consumer Non Durables	2100000	1,946.70	1.72
United Phosphorus Ltd.	Pesticides	1075000	1,928.55	1.71
HCL Technologies Ltd.	Software	450000	1,893.38	1.68
Ranbaxy Laboratories Ltd.	Pharmaceuticals	335000	1,862.94	1.65
Tata Communications Ltd.	Telecom - Services	600000	1,839.30	1.63
Mahindra & Mahindra Ltd.	Auto	260000	1,797.90	1.59
IPCA Laboratories Ltd.	Pharmaceuticals	577437	1,790.05	1.58
IRB Infrastructure Developers Ltd.	Transportation	677000	1,762.57	1.56
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	120000	1,730.04	1.53
Oracle Financial Services Software Ltd.	Software	75000	1,676.59	1.48
Hathway Cable & Datacom limited	Media and Entertainment	800000	1,632.80	1.44
Tata Steel Limited	Ferrous Metals	250000	1,629.63	1.44
Strides Arcolab Ltd.	Pharmaceuticals	376161	1,617.12	1.43
Tata Motors Ltd.	Auto	200020	1,598.46	1.41
Fortis Healthcare Ltd.	Healthcare Services	1000000	1,577.50	1.40
Jagran Prakashan Ltd.	Media and Entertainment	1185000	1,533.39	1.36
Volta Ltd.	Construction Project	630283	1,521.50	1.35
Jammu & Kashmir Bank	Banks	188007	1,513.83	1.34
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	60000	1,487.10	1.32
Manuti Suzuki India Limited	Auto	100000	1,440.90	1.28
Bajaj Finance Limited	Finance	175653	1,358.76	1.20
Hindustan Media Ventures Ltd.	Media and Entertainment	710000	1,356.46	1.20
Spicejet Ltd.	Transportation	1700000	1,271.60	1.13
Maharashtra Seamless Ltd.	Ferrous Metals	317491	1,258.69	1.11
Oriental Bank of Commerce	Banks	270000	1,244.16	1.10
ICICI Bank Ltd.	Banks	109386	1,217.41	1.08
Dhanlaxmi Bank Ltd.	Banks	626969	1,167.10	1.03
Orient Paper & Industries Ltd.	Cement	1900000	1,134.30	1.00
Zuari Industries (Agrochemicals) Ltd.	Fertilisers	141201	1,104.40	0.98
Grasim Industries Ltd.	Cement	47984	1,065.39	0.94
Madras Cements Ltd.	Cement	883398	1,021.21	0.90
Escorts Ltd.	Auto	435545	936.20	0.83
ING Vysya Bank Ltd.	Banks	237886	904.92	0.80
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	860000	592.54	0.52
Hindustan Zinc Ltd.	Non - Ferrous Metals	45910	495.30	0.44
India Infoline Ltd.	Finance	350000	402.50	0.36
Future Mall Management Limited	Retailing	28500	2.85	#
<b>Total</b>			<b>106,560.55</b>	<b>94.28</b>

<b>Privately placed / Unlisted</b>				
\$SRM Radian Infotech Ltd.	Software	200000	0.00	#
\$Virtual Dynamics Software Ltd.	Software	200000	0.00	#
<b>Total</b>			<b>0.00</b>	<b>#</b>

### Money Market Instruments

<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CP Religare Finvest Ltd. - 08-11-2010	AI+	480	2,386.37	2.11
CP Religare Finvest Ltd. - 10-12-2010	AI+	140	690.29	0.61
CD AXIS Bank Ltd. - 21-10-2010	PI+	300	299.17	0.26
CD Canara Bank - 15-12-2010	PI+	50	49.30	0.04
<b>Total</b>			<b>3,425.13</b>	<b>3.02</b>

<b>Term Deposits</b>				
<b>Bank</b>	<b>Duration</b>			
Kotak Mahindra Bank Ltd.	365 Days		700.00	0.62
<b>Total</b>			<b>700.00</b>	<b>0.62</b>

<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>2,317.74</b>	<b>2.08</b>
<b>Grand Total</b>			<b>113,003.42</b>	<b>100.00</b>

- 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, 2010 :  
Kotak-Opportunities Dividend Option Rs.14.874 Growth Option Rs.42.834
  - Dividend(s) declared during the half-year period under Dividend Option :  
**Dividend**  
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)  
28-May-10 1.00 14.625  
(Dividend distribution is subject to availability and adequacy of distributable surplus).
  - Portfolio Turnover Ratio : 112.07%
  - \*\* 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 Gilt Investment Plan

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Government Dated Securities</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
7.80% Government Stock - 2020	SOV	2500000	2,491.88	37.96
8.13% Government Stock - 2022	SOV	2000000	2,020.80	30.79
8.08% Government Stock - 2022	SOV	500000	503.15	7.67
6.35% Andhra Pradesh State Government Stock-2013	SOV	200000	194.03	2.96
6.35% Punjab State Government Stock - 2013	SOV	100000	97.02	1.48
<b>Total</b>			<b>5,306.88</b>	<b>80.86</b>
Collateral Borrowing & Lending obligation			2,100.00	31.99
<b>Net Current Assets/(Liabilities)</b>			<b>-843.05</b>	<b>-12.85</b>
<b>Grand Total</b>			<b>6,563.83</b>	<b>100.00</b>

- Notes :**
- Average Maturity of the portfolio : 8.35 Years
  - NAV as on September 30, 2010 :  
Kotak-Gilt Investment Regular Plan Dividend Option Rs.12.6123 Growth Option Rs.31.8824  
Kotak-Gilt Investment Provident Fund and Trust Plan Dividend Option Rs.10.8477 Growth Option Rs.32.5432
  - NAV as on March 31, 2010 :  
Kotak-Gilt Investment Regular Plan Dividend Option Rs.12.8528 Growth Option Rs.31.0950  
Kotak-Gilt Investment Provident Fund and Trust Plan Dividend Option Rs.10.9846 Growth Option Rs.31.7396
  - Dividend(s) declared during the half-year period under Dividend Option :  
Kotak-Gilt Investment Regular Plan-Dividend  
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)  
21-Jun-10 0.2997 0.2793 13.2095  
20-Sep-10 0.1972 0.1838 12.7428  
Kotak-Gilt Investment Provident Fund and Trust Plan-Dividend  
Record Date Dividend Rate (Rs per Unit) Cum Dividend NAV (Rs)  
21-Jun-10 0.2481 0.2481 11.2894  
20-Sep-10 0.0962 0.0897 10.8792  
(Dividend distribution is subject to availability and adequacy of distributable surplus).

### Kotak Lifestyle

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
TTC Ltd.	Consumer Non Durables	300000	534.90	4.92
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	21000	427.14	3.93
HDFC Bank Ltd.	Banks	16500	410.74	3.78
State Bank Of India.	Banks	12000	388.85	3.58
Bajaj Finance Limited	Finance	49894	385.96	3.55
Lupin Ltd.	Pharmaceuticals	90000	349.29	3.21
Spicejet Ltd.	Transportation	442097	330.69	3.04
Amara Raja Batteries Ltd.	Auto Ancillaries	150000	318.38	2.93
United Spirits Ltd.	Consumer Non Durables	20000	314.67	2.90
Radico Khaitan Ltd.	Consumer Non Durables	175000	303.54	2.79
Page Industries Ltd.	Textile Products	24000	295.22	2.72
Panataloon Retail (India) Ltd.	Retailing	60000	290.46	2.67
Asian Paints (India) Ltd.	Consumer Non Durables	10000	266.32	2.45
Cipla Ltd.	Pharmaceuticals	75000	241.76	2.22
Hindustan Media Ventures Ltd.	Media and Entertainment	120000	229.26	2.11
HDFC Ltd.	Finance	31000	227.29	2.09
AXIS Bank Ltd.	Banks	13950	214.36	1.97
Bajaj Auto Ltd.	Auto	14400	211.67	1.95
Sobha Developers Ltd.	Construction	50000	190.80	1.76
Union Bank of India	Banks	45000	175.01	1.61
Nestle India Ltd.	Consumer Non Durables	5000	169.11	1.56
Wipro Ltd.	Textile Products	350000	159.08	1.46
Hindustan Unilever Ltd.	Consumer Non Durables	49650	153.44	1.41
Sun TV Network Limited	Media and Entertainment	25000	129.75	1.19
Mahindra & Mahindra Ltd.	Auto	18000	124.47	1.15
Federal Bank Ltd.	Banks	31726	124.40	1.14
Zee Entertainment Enterprises Ltd.	Media and Entertainment	40000	120.08	1.10
Canara Bank	Banks	20000	116.61	1.07
India Infoline Ltd.	Finance	100000	115.00	1.06
Hero Honda Motors Ltd.	Auto	6000	111.48	1.03
Indian Bank	Banks	40000	111.48	1.03
Allahabad Bank	Banks	48000	111.46	1.03
Oriental Bank of Commerce	Banks	24000	110.59	1.02
YES Bank Ltd.	Banks	30000	105.05	0.97
Emami Ltd.	Consumer Non Durables	22000	101.22	0.93
Dhanlaxmi Bank Ltd.	Banks	50000	93.08	0.86
TVS Motor Company Ltd.	Auto	125538	89.82	0.83
IBN 18 Broadcast Limited	Media and Entertainment	68350	83.42	0.77
Aurobindo Pharma Ltd.	Pharmaceuticals	7500	77.85	0.72
HT Media Limited.	Media and Entertainment	45000	72.41	0.67
Talwalkars Better Value Fitness Limited	Leisure Facilities	30000	69.08	0.64
Development Credit Bank Ltd.	Banks	100000	58.40	0.54
Nitesh Estates Limited	Construction	129990	57.72	0.53
Dish TV India Ltd.	Media and Entertainment	104000	57.51	0.53
Devan Housing Finance Corporation Ltd.	Finance	20000	57.33	0.53
ICICI Bank Ltd.	Banks	5000	55.65	0.51
SKS Microfinance Limited	Finance	3800	50.82	0.47
Housing Development and Infrastructure Limited	Construction	19000	49.22	0.45
DQ Entertainment (International) Limited	Media and Entertainment	37690	43.80	0.40
Jagran Prakashan Ltd.	Media and Entertainment	28000	36.23	0.33
Shriram City Union Finance Ltd.	Finance	5000	32.58	0.30
Future Mall Management Limited	Retailing	3000	0.30	#
<b>Total</b>			<b>8,954.75</b>	<b>82.41</b>

<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CP Religare Finvest Ltd. - 08-11-2010	AI+	80	397.73	3.66
<b>Total</b>			<b>397.73</b>	<b>3.66</b>

### Term Deposits

Bank	Duration	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Kotak Mahindra Bank Ltd.	91 Days		400.00	3.68
<b>Total</b>			<b>400.00</b>	<b>3.68</b>

<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>10,867.54</b>	<b>100.00</b>

- Notes :**
- Total value of illiquid equity shares and percentage to Net Assets : Nil
  - NAV as on September 30, 2010 :  
Kotak - Lifestyle Dividend Option Rs.13.064 Growth Option Rs.15.084
  - NAV as on March 31, 2010 :  
Kotak - Lifestyle Dividend Option Rs.10.102 Growth Option Rs.11.664
  - Portfolio Turnover Ratio : 88.55%
  - \*\* 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.
  - Total outstanding exposure in derivative instruments at the end of the half year. Net Long position in futures is Rs.910.06 Lakhs representing 8.36% of the Net Assets

### Kotak Floater Short Term Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CD Canara Bank - 15-12-2010	PI+	24000	23,662.56	25.48
CD Punjab National Bank - 25-11-2010	PI+	15000	14,843.72	15.98
CD YES Bank Ltd. - 22-10-2010	PI+	14000	13,944.38	15.02
CD State Bank of Patiala - 15-12-2010	PI+	10400	10,253.78	11.04
CD Punjab & Sind Bank - 15-12-2010	PI+	9700	9,561.96	10.30
CP TATA Capital Ltd. - 03-12-2010	AI+	940	4,643.02	5.00
CD IDBI Bank Ltd. - 20-12-2010	PI+	4500	4,433.59	4.77
CD Central Bank Of India - 24-11-2010	PI+	3000	2,970.58	3.20
CD Syndicate Bank - 03-11-2010	PI+	2500	2,484.38	2.68
CD Oriental Bank of Commerce - 05-11-2010	PI+	2500	2,483.22	2.67
CD ICICI Bank Ltd. - 30-11-2010	AI+	2500	2,471.04	2.66
CD Central Bank Of India - 08-11-2010	PI+	2100	2,084.80	2.24
<b>Total</b>			<b>93,837.03</b>	<b>101.04</b>
<b>Net Current Assets/(Liabilities)</b>			<b>-971.04</b>	<b>-1.04</b>
<b>Grand Total</b>			<b>92,865.99</b>	<b>100.00</b>

- Notes :**
- Average Maturity of the portfolio : 0.17 Years
  - NAV as on September 30

## Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2010 (Unaudited) (continued)

### Kotak Mahindra Liquid Scheme

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds **</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
ZCB HDFC Ltd.	AAA	560	5,592.40	1.85
9.00% Infrastructure Development Finance Co. Ltd	AAA(ind)	250	2,502.67	0.83
ZCB Citicorp Finance (India) Ltd.	AA+	340	382.50	0.13
ZCB Citicorp Finance (India) Ltd.	AA+	60	67.80	0.02
<b>Total</b>			<b>8,545.37</b>	<b>2.83</b>
<b>Money Market Instruments **</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)</b>				
CP Idea Cellular Ltd. - 23-12-2010	PI+	6660	32,782.35	10.87
CD ING Vysya Bank Ltd. - 16-11-2010	PI+	18400	18,268.44	6.06
CD Central Bank Of India - 10-11-2010	PI+	18000	17,885.21	5.93
CP Reliance Capital Ltd. - 22-11-2010	AI+	3500	17,352.02	5.75
CP HDFC Ltd. - 24-11-2010	AI+	2830	14,026.27	4.65
CP Jindal Power Ltd. - 04-11-2010	PI+	2500	12,413.89	4.12
CD Punjab National Bank - 03-12-2010	PI+	12300	12,234.10	4.06
CP ECL Finance Limited - 03-12-2010	PI+	2000	9,860.47	3.27
CP Century Textiles & Industries Ltd. - 21-12-2010	PI+	2000	9,835.52	3.26
CP Century Textiles & Industries Ltd. - 28-12-2010	PI+	2000	9,821.30	3.26
CP Muthoot Finance Ltd. - 04-11-2010	PI+	1900	9,447.65	3.13
CD Central Bank Of India - 15-11-2010	PI+	9000	8,937.05	2.96
CP Infrastructure Development Finance Co. Ltd. - 20-12-2010	AI+	1700	8,371.68	2.78
CD Bank Of Baroda - 09-11-2010	PI+	7500	7,450.75	2.47
CD Andhra Bank - 22-11-2010	PI+	7500	7,435.16	2.47
CP Reliance Capital Ltd. - 11-11-2010	AI+	1000	4,966.74	1.65
CD Punjab National Bank - 06-12-2010	PI+	4700	4,642.69	1.54
CP Enam Finance Pvt. Ltd. - 15-10-2010	AI+(SO)	900	4,486.43	1.49
CD ICICI Bank Ltd. - 22-10-2010	AI+	4200	4,188.20	1.39
CD IDBI Bank Ltd. - 26-10-2010	PI+	4000	3,986.11	1.32
CD Indian Overseas Bank - 26-10-2010	AI+	4000	3,985.17	1.32
CD Canara Bank - 15-12-2010	PI+	2700	2,662.04	0.88
CP Manappuram General Finance and Leasing Ltd. - 20-10-2010	PI+	500	2,492.85	0.83
CD Oriental Bank of Commerce - 26-10-2010	PI+	2500	2,491.28	0.83
CP Manappuram General Finance and Leasing Ltd. - 01-11-2010	PI+	500	2,488.16	0.83
CD State Bank of Patiala - 15-12-2010	PI+	2500	2,464.85	0.82
CD State Bank of Bikaner & Jaipur - 15-10-2010	PI+	1500	1,497.21	0.50
CP Rashtriya Ispat Nigam Ltd. - 10-11-2010	PI+	300	1,488.02	0.49
CD AXIS Bank Ltd. - 30-11-2010	PI+	1400	1,384.64	0.46
CD Punjab National Bank - 29-10-2010	PI+	1000	995.21	0.33
CP HCL Infosystems Ltd. - 23-11-2010	AI+	200	989.33	0.33
CD Allahabad Bank - 22-11-2010	PI+	800	792.92	0.26
CD Central Bank Of India - 24-11-2010	PI+	700	693.14	0.23
CD Edelweiss Capital Ltd. - 18-11-2010	PI+	100	496.08	0.16
CD AXIS Bank Ltd. - 29-10-2010	PI+	400	398.44	0.13
CP Religare Finvest Ltd. - 08-11-2010	AI+	80	397.73	0.13
CP TATA Capital Ltd. - 03-12-2010	AI+	60	296.36	0.10
CP HDFC Ltd. - 22-11-2010	AI+	40	198.32	0.07
CP Hindustan Petroleum Corporation Ltd. - 05-11-2010	PI+	20	99.40	0.03
CD Central Bank Of India - 15-12-2010	PI+	100	98.59	0.03
<b>Total</b>			<b>244,801.77</b>	<b>81.19</b>
<b>Term Deposits</b>				
<b>Bank</b>				
Indusind Bank Ltd	90 Days		22,500.00	7.46
The South Indian Bank Limited	90 Days		12,500.00	4.15
Indusind Bank Ltd	91 Days		10,000.00	3.32
<b>Total</b>			<b>45,000.00</b>	<b>14.93</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>301,564.35</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 0.15 Years
- 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	Rs. 18.6257
<b>Kotak-Liquid Institutional Premium</b>	<b>Daily Dividend Option</b>	<b>Weekly Dividend Option</b>	<b>Growth Option</b>
Rs. 12.2281	Rs. 10.0676	Rs. 19.1608	Rs. 19.1608
<b>Kotak-Liquid Regular</b>	<b>Dividend Option</b>	<b>Growth Option</b>	
Rs. 10.0269	Rs. 18.2354		
- NAV as on March 31, 2010 :
 

Kotak-Liquid Institutional	Daily Dividend Option	Weekly Dividend Option	Growth Option
Rs. 12.2281	Rs. 10.0248	Rs. 18.2265	Rs. 18.2265
<b>Kotak-Liquid Institutional Premium</b>	<b>Daily Dividend Option</b>	<b>Weekly Dividend Option</b>	<b>Growth Option</b>
Rs. 12.2281	Rs. 10.0554	Rs. 18.6626	Rs. 18.6626
<b>Kotak-Liquid Regular</b>	<b>Dividend Option</b>	<b>Growth Option</b>	
Rs. 10.0243	Rs. 17.8495		
- Dividend(s) declared during the half-year period under Dividend Option :
 

Plan / Option	Dividend Rate (Rs. per Unit)
<b>From April 01, 2010 to September 30, 2010</b>	
Kotak-Liquid Regular Dividend Option	0.1660
Kotak-Liquid Institutional Daily Dividend Option	0.20618
Kotak-Liquid Institutional Weekly Dividend Option	0.1679
Kotak-Liquid Institutional Premium Daily Dividend Option	0.248983
Kotak-Liquid Institutional Premium Weekly Dividend Option	0.1982

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 Quarterly Interval Plan - Series 6

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CD Canara Bank - 03-12-2010	PI+	10000	9,893.56	14.38
CD ING Vysya Bank Ltd. - 28-12-2010	PI+	10000	9,822.87	14.27
CD Federal Bank Ltd. - 24-06-2011	PI+	8100	7,680.59	11.16
CP Shriram Transport Finance Co Ltd. - 08-12-2010	FI+(ind)	1300	6,413.14	9.32
CD Canara Bank - 24-06-2011	PI+	6100	5,789.37	8.41
CD AXIS Bank Ltd. - 29-12-2010	PI+	5700	5,605.40	8.14
CD Federal Bank Ltd. - 03-03-2011	PI+	5000	4,843.96	7.04
CD HDFC Bank Ltd. - 08-03-2011	PI+	3700	3,592.77	5.22
CP TATA Capital Ltd. - 10-11-2010	AI+	700	3,477.28	5.05
CD Canara Bank - 24-02-2011	PI+	2900	2,821.84	4.10
CD Oriental Bank of Commerce - 22-12-2010	PI+	2500	2,459.88	3.57
CD Punjab National Bank - 27-04-2011	PI+	2500	2,400.29	3.49
CD IDBI Bank Ltd. - 11-05-2011	PI+	2500	2,393.86	3.48
CD ICICI Bank Ltd. - 08-03-2011	AI+	1000	971.02	1.41
CD Canara Bank - 15-12-2010	PI+	500	492.97	0.72
CD Oriental Bank of Commerce - 25-02-2011	PI+	100	97.30	0.14
CD IDBI Bank Ltd. - 19-11-2010	PI+	40	39.65	0.06
<b>Total</b>			<b>68,795.75</b>	<b>99.96</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>68,821.22</b>	<b>100.00</b>

**Notes :**

- Average Maturity of the portfolio : 0.37 Years
- NAV as on September 30, 2010 :
 

Kotak Quarterly Interval Plan-Series 6	Dividend Option	Growth Option
Rs. 10.0794	Rs. 12.0718	Rs. 12.0718
- NAV as on March 31, 2010 :
 

Kotak Quarterly Interval Plan-Series 6	Dividend Option	Growth Option
Rs. 10.0078	Rs. 11.5481	Rs. 11.5481
- 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	
11-May-10	0.06068981	0.05656364	Rs 10.0689
10-Aug-10	0.08275986	0.07713973	Rs 10.0943

(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 Nifty ETF

Name of Instrument	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
Reliance Industries Ltd.	Petroleum Products	13171	130.03	9.35
Infosys Technologies Ltd.	Software	3750	114.39	8.23
ICICI Bank Ltd.	Banks	8932	99.41	7.15
Larsen and Toubro Ltd.	Construction Project	4128	84.75	6.10
HDFC Ltd.	Finance	10055	73.72	5.30
ITC Ltd.	Consumer Non Durables	40812	72.77	5.23
HDFC Bank Ltd.	Banks	2742	68.26	4.91
State Bank Of India.	Banks	2006	65.00	4.68
Oil And Natural Gas Corporation Ltd.	Oil	2625	36.86	2.65
Tata Consultancy Services Ltd.	Software	3942	36.54	2.63
Bharti Airtel Ltd.	Telecom - Services	9497	34.79	2.50
Tata Steel Limited	Ferrous Metals	4824	31.45	2.26
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1230	30.49	2.19
AXIS Bank Ltd.	Banks	1980	30.42	2.19
Tata Motors Ltd.	Auto	2483	27.27	1.96
Hindustan Unilever Ltd.	Consumer Non Durables	8150	25.19	1.81
Mahindra & Mahindra Ltd.	Auto	3320	22.96	1.65
National Thermal Power Corporation Ltd.	Power	9949	21.58	1.55
Jindal Steel & Power Ltd	Ferrous Metals	3022	21.37	1.54
Sterile Industries (India) Ltd	Non - Ferrous Metals	12351	20.61	1.48
Hindalco Industries Ltd.	Non - Ferrous Metals	10117	19.94	1.43
Infrastructure Development Finance Co. Ltd	Finance	8899	18.04	1.30
Wipro Ltd.	Software	3910	17.57	1.26
Tata Power Company Ltd.	Power	1260	17.08	1.23
GAIL (India) Ltd.	Gas	3496	16.70	1.20
Maruti Suzuki India Limited	Auto	1030	14.84	1.07
Hero Honda Motors Ltd.	Auto	743	13.80	0.99
Kotak Mahindra Bank Ltd.	Banks	2831	13.48	0.97
Punjab National Bank	Banks	1036	13.40	0.96
Cipla Ltd.	Pharmaceuticals	3950	12.73	0.92
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	585	11.82	0.85
Reliance Infrastructure Ltd	Power	1092	11.67	0.84
Caim India Limited	Oil	3352	11.23	0.81
Jaiprakash Associates Ltd	Cement	8942	10.80	0.78
DLF Limited	Construction	2822	10.67	0.77
Siemens Ltd.	Industrial Capital Goods	1176	9.68	0.70
Steel Authority of India Ltd.	Ferrous Metals	4559	9.35	0.67
Ambuja Cements Ltd.	Cement	6365	8.95	0.64
Reliance Communications Ltd.	Telecom - Services	5186	8.74	0.63
Associated Cement Companies Ltd.	Cement	786	7.78	0.56
HCL Technologies Ltd.	Software	1836	7.72	0.56
Bharat Petroleum Corporation Ltd.	Petroleum Products	1006	7.54	0.54
Reliance Capital Ltd.	Finance	879	6.86	0.49
Ranbaxy Laboratories Ltd.	Pharmaceuticals	1183	6.58	0.47
Power Grid Corporation of India Ltd.	Power	4467	4.76	0.34
Reliance Power Ltd.	Power	2840	4.57	0.33
Suzlon Energy Ltd.	Industrial Capital Goods	6375	3.34	0.24
Unittech Ltd.	Construction	930	0.82	0.06
Idea Cellular Ltd.	Telecom - Services	546	0.40	0.03
Asea Brown Boveri Ltd.	Industrial Capital Goods	37	0.34	0.02
<b>Total</b>			<b>1,349.06</b>	<b>97.02</b>
<b>Net Current Assets/(Liabilities)</b>				
<b>Grand Total</b>			<b>41.26</b>	<b>2.98</b>
<b>Notes :</b>			<b>1,390.32</b>	<b>100.00</b>

1. NAV as on September 30, 2010 : Kotak Nifty ETF	Rs.607.2237
2. NAV as on March 31, 2010 : Kotak Nifty ETF	Rs.524.7986

### Kotak Quarterly Interval Plan - Series 8

Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
ZCB Infrastructure Development Finance Co. Ltd	AAA(ind)	1100	10,848.98	10.36
9.01% Power Finance Corporation Ltd.	AAA	250	2,510.68	2.40
ZCB HDFC Ltd.	AAA	250	2,450.69	2.34
7.50% ICICI Home Finance Company Limited	AAA	150	1,502.38	1.43
ZCB Infrastructure Development Finance Co. Ltd	AAA(ind)	60	591.76	0.56
<b>Total</b>			<b>17,904.49</b>	<b>17.09</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CD United Bank Of India - 04-01-2011	AI+	27300	26,812.53	25.59
CD Bank Of Baroda - 09-11-2010	PI+	11500	11,424.48	10.90
CD Central Bank Of India - 15-11-2010	PI+	10000	9,930.06	9.48
CD AXIS Bank Ltd. - 08-04-2011	PI+	9000	8,672.63	8.28
CD Oriental Bank of Commerce - 08-10-2010	PI+	5000	4,995.31	4.77
CD AXIS Bank Ltd. - 29-12-2010	PI+	3400	3,343.57	3.19
CD Canara Bank - 24-02-2011	PI+	2700	2,627.23	2.51
CD Central Bank Of India - 15-12-2010	PI+	2450	2,415.55	2.31
CD ING Vysya Bank Ltd. - 16-11-2010	PI+	2300	2,283.56	2.18
CD Allahabad Bank - 22-11-2010	PI+	2100	2,081.42	1.99
CD Vijaya Bank - 03-12-2010	PI+	2000	1,976.63	1.89
CD Canara Bank - 11-10-2010	PI+	1600	1,597.90	

## Half Yearly Portfolio of the Schemes / Plans as on 30th September, 2010 (Unaudited) (continued)

Kotak Indo World Infrastructure Fund				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
State Bank Of India.	Banks	7200	2,333.12	4.55
Larsen and Toubro Ltd.	Construction Project	105000	2,155.81	4.20
Oil And Natural Gas Corporation Ltd.	Oil	130000	1,825.33	3.56
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	63000	1,561.46	3.04
Indian Oil Corporation Ltd.	Petroleum Products	321000	1,337.93	2.61
Rural Electrification Corporation Ltd.	Finance	370000	1,268.55	2.47
Bharat Petroleum Corporation Ltd.	Petroleum Products	150000	1,124.33	2.19
GVK Power & Infrastructure Ltd.	Power	2354590	1,094.88	2.13
Balkrishna Industries Ltd.	Auto Ancillaries	156500	1,094.72	2.13
IndusInd Bank Ltd.	Banks	400000	1,063.60	2.07
Union Bank of India	Banks	270000	1,050.03	2.05
National Thermal Power Corporation Ltd.	Power	470000	1,019.67	1.99
Cummins India Ltd.	Industrial Products	130000	956.54	1.86
Thermax Ltd.	Industrial Capital Goods	117942	944.18	1.84
Tata Communications Ltd.	Telecom - Services	300000	919.65	1.79
YES Bank Ltd.	Banks	260000	910.39	1.77
Saabhav Engineering Ltd.	Construction	58857	873.64	1.70
IRB Infrastructure Developers Ltd.	Transportation	325000	846.14	1.65
Volta Ltd.	Construction Project	350000	844.90	1.65
GAIL (India) Ltd.	Gas	165000	787.96	1.54
Gujarat Pipavav Port Limited	Transportation	1300000	787.15	1.53
Spicejet Ltd.	Transportation	1050000	785.40	1.53
AXIS Bank Ltd.	Banks	50000	768.30	1.50
Lanco Infotech Ltd.	Construction Project	1000000	720.00	1.40
Gujarat State Petronet Ltd.	Gas	650000	713.70	1.39
Maharashtra Seamless Ltd.	Ferrous Metals	177500	703.70	1.37
Gujarat Gas Company Ltd.	Gas	170000	688.67	1.34
Housing Development and Infrastructure Limited	Construction	260000	673.53	1.31
Alstom Projects India Ltd.	Industrial Capital Goods	80000	652.16	1.27
Bharat Electronics Ltd.	Industrial Capital Goods	37000	643.67	1.25
Indian Bank	Banks	225000	627.08	1.22
Crompton Greaves Ltd.	Industrial Capital Goods	200000	625.40	1.22
Oriental Bank of Commerce	Banks	135000	622.08	1.21
ICICI Bank Ltd.	Banks	50000	556.48	1.08
Nava Bharat Ventures Ltd.	Minerals/Mining	145971	552.43	1.08
Super Wind Project Ltd.	Industrial Capital Goods	200642	551.46	1.07
Dhanlaxmi Bank Ltd.	Banks	280000	521.22	1.02
Power Finance Corporation Ltd.	Finance	150000	515.25	1.00
Federal Bank Ltd.	Banks	130000	509.73	0.99
Rain Commodities Ltd.	Cement	285000	478.52	0.93
Shree Cement Ltd.	Cement	20000	423.99	0.83
IL & FS Transportation Networks Limited	Transportation	130000	413.92	0.81
Birla Corporation Ltd.	Cement	77207	340.02	0.66
Texmaco Ltd.	Industrial Capital Goods	200000	335.60	0.65
Nagarjuna Construction Company Ltd.	Construction Project	200000	313.80	0.61
ING Vysya Bank Ltd.	Banks	70000	266.28	0.52
Reliance Infrastructure Ltd.	Power	14500	155.02	0.30
Man Infraconstruction Limited	Construction	40000	146.48	0.29
Saabhav Engineering Ltd. - Warrants	Construction	8802	84.28	0.16
<b>Total</b>			<b>39,188.15</b>	<b>76.33</b>
<b>Futures</b>				
Reliance Industries Ltd.-OCT2010		135000	1,341.90	2.62
ICICI Bank Ltd.-OCT2010		90000	1,003.28	1.96
Reliance Infrastructure Ltd-OCT2010		45000	484.47	0.94
National Thermal Power Corporation Limited-OCT2010		30000	65.61	0.13
<b>Total</b>			<b>2,895.26</b>	<b>5.65</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CD ICICI Bank Ltd. - 22-10-2010	AI+	200	199.44	0.39
<b>Total</b>			<b>199.44</b>	<b>0.39</b>
<b>Foreign Securities / Overseas ETFs</b>				
<b>Mutual Fund Units</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
iShares FTSE/Macquarie Global Infrastructure 100 (INFR)	Mutual Fund	49805	491.30	0.96
<b>Total</b>			<b>491.30</b>	<b>0.96</b>
<b>Privately placed / Unlisted</b>				
T Rowe Asia Ex-Japan Fund Class A USD	Mutual Fund	1147179.917	5,647.83	11.01
<b>Total</b>			<b>5,647.83</b>	<b>11.01</b>
<b>Term Deposits</b>				
<b>Bank</b>	<b>Duration</b>			
Kotak Mahindra Bank Ltd.	91 Days		375.00	0.73
Kotak Mahindra Bank Ltd.	94 Days		200.00	0.39
Kotak Mahindra Bank Ltd.	271 Days		100.00	0.19
<b>Total</b>			<b>675.00</b>	<b>1.31</b>
<b>Net Current Assets/(Liabilities)</b>			<b>2,213.87</b>	<b>4.35</b>
<b>Grand Total</b>			<b>51,310.85</b>	<b>100.00</b>
<b>Notes :</b>				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 :				
Kotak Indo World Infrastructure Fund	Dividend Option		Growth Option	
	Rs.8.071		Rs.8.071	
3. NAV as on March 31, 2010 :				
Kotak Indo World Infrastructure Fund	Dividend Option		Growth Option	
	Rs.7.212		Rs.7.212	
4. Portfolio Turnover Ratio : 97.75%				
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. Total outstanding exposure in derivative instruments at the end of the half year : Long positions in futures is Rs.2,895.26 Lakhs representing 5.65% of the Net Assets				
7. Total investment in foreign securities at the end of the half year : Rs.6,139.13 Lakhs				

Kotak Mahindra 30 Unit Scheme				
Name of Instrument	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Equity &amp; Equity related</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
State Bank of India.	Banks	180000	5,832.81	5.76
Oil And Natural Gas Corporation Ltd.	Oil	390000	5,475.99	5.41
Infosys Technologies Ltd.	Software	170000	5,185.85	5.12
Reliance Industries Ltd.	Petroleum Products	505000	4,985.61	4.93
Tata Consultancy Services Ltd.	Software	425000	3,939.54	3.89
ITC Ltd.	Consumer Non Durables	2200000	3,922.60	3.88
ICICI Bank Ltd.	Banks	350000	3,895.33	3.85
Larsen and Toubro Ltd.	Construction Project	175000	3,593.01	3.55
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	160000	3,254.40	3.22
AXIS Bank Ltd.	Banks	195000	2,996.37	2.96
HDFC Ltd.	Finance	400000	2,932.80	2.90
Hindustan Petroleum Corporation Ltd.	Petroleum Products	565000	2,865.40	2.83
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	107300	2,659.43	2.63
Lupin Ltd.	Pharmaceuticals	675000	2,619.68	2.59
IndusInd Bank Ltd.	Banks	950000	2,526.05	2.50
Jindal Steel & Power Ltd.	Ferrous Metals	350000	2,475.38	2.45
Union Bank of India	Banks	600000	2,333.40	2.31
Sintex Industries Ltd.	Industrial Products	600000	2,305.80	2.28
Mahindra & Mahindra Ltd.	Auto	310000	2,143.65	2.12
Jubilant Organosys Ltd.	Pharmaceuticals	598250	2,032.26	2.01
GAIL (India) Ltd.	Gas	420000	2,005.71	1.98
GVK Power & Infrastructure Ltd.	Power	4300000	1,999.50	1.98
Oracle Financial Services Software Ltd.	Software	85000	1,900.13	1.88
Zee Entertainment Enterprises Ltd.	Media and Entertainment	613043	1,840.36	1.82
Tata Steel Limited	Ferrous Metals	275000	1,792.59	1.77
Shriram Transport Finance Co Ltd.	Finance	230000	1,784.34	1.76
Volta Ltd.	Construction Project	730000	1,762.22	1.74
Shree Renuka Sugars Ltd.	Consumer Non Durables	2000000	1,759.00	1.74
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	118858	1,713.58	1.69
Grasim Industries Ltd.	Cement	75000	1,665.23	1.65
Fortis Healthcare Ltd.	Healthcare Services	901588	1,422.26	1.41
Sterite Industries (India) Ltd.	Non - Ferrous Metals	840000	1,401.96	1.39
Reliance Infrastructure Ltd.	Power	130000	1,389.83	1.37
CESC Ltd.	Power	360000	1,385.10	1.37
Cipla Ltd.	Pharmaceuticals	400000	1,289.40	1.27
Excide Industries Ltd.	Auto Ancillaries	700000	1,145.55	1.13
YES Bank Ltd.	Banks	325000	1,137.99	1.12
Nagarjuna Construction Company Ltd.	Construction Project	650000	1,019.85	1.01
Jagran Prakashan Ltd.	Media and Entertainment	189044	244.62	0.24
<b>Total</b>			<b>96,634.58</b>	<b>95.51</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CD ICICI Bank Ltd. - 22-10-2010	AI+	2000	1,994.38	1.97
<b>Total</b>			<b>1,994.38</b>	<b>1.97</b>
<b>Term Deposits</b>				
<b>Bank</b>	<b>Duration</b>			
Kotak Mahindra Bank Ltd.	365 Days		900.00	0.89
Kotak Mahindra Bank Ltd.	700 Days		99.00	0.10
<b>Total</b>			<b>999.00</b>	<b>0.99</b>
<b>Net Current Assets/(Liabilities)</b>			<b>1,564.97</b>	<b>1.53</b>
<b>Grand Total</b>			<b>101,192.93</b>	<b>100.00</b>
<b>Notes :</b>				
1. Total value of illiquid equity shares and percentage to Net Assets : Nil				
2. NAV as on September 30, 2010 :				
Kotak-30	Dividend Option		Growth Option	
	Rs.34.680		Rs.109.956	
3. NAV as on March 31, 2010 :				
Kotak-30	Dividend Option		Growth Option	
	Rs.29.864		Rs.94.688	
4. Portfolio Turnover Ratio : 86.97%				
5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.				

Kotak Flexi Debt Scheme				
Name of Instrument	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
<b>Debt Instruments</b>				
<b>Debentures and Bonds**</b>				
<b>Listed/Awaiting listing on Stock Exchange</b>				
8.35% Kesoram Industries Limited	CAREAA	950	9,501.88	5.26
10.75% Shriram Transport Finance Co Ltd.	AA(ind)	830003	8,629.48	4.78
FRD Tata Steel Limited	AA(ind)	850	8,556.46	4.74
7.30% Kesoram Industries Limited	CAREAA	680	6,797.39	3.76
2.00% Tata Motors Ltd.	AAA	500	5,450.53	3.02
FRD ICICI Bank Ltd.	CAREAAA	400	3,982.22	2.21
ZCB Citicorp Finance (India) Ltd.	AA+	2918	3,392.67	1.88
FRD Ultratech Cement Ltd.	AAA	250	2,516.57	1.39
8.00% Shriram Transport Finance Co Ltd.	AA(ind)	250	2,495.71	1.38
10.25% Shriram Transport Finance Co Ltd.	AA(ind)	2100	2,189.05	1.21
11.50% Aditya Birla Nuvo Limited	LAA+	150	1,564.40	0.87
9.40% Mahindra & Mahindra Finance Serv. Ltd.	AA	90	901.36	0.50
9.00% Shriram Transport Finance Co Ltd.	CAREAA+	60	603.19	0.33
11.50% Shriram Transport Finance Co Ltd.	AA(ind)	400	432.60	0.24
11.00% Shriram Transport Finance Co Ltd.	AA(ind)	14850	155.95	0.09
7.00% Kotak Mahindra Prime Ltd.	LAA	4	39.72	0.02
8.95% Infrastructure Development Finance Co. Ltd	LAAA	1	10.08	0.01
<b>Total</b>			<b>57,219.26</b>	<b>31.69</b>
<b>Privately placed / Unlisted</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
FRD Tata Sons Ltd.	AAA	750	7,565.12	4.19
6.25% Gruh Finance Ltd.	LAA+	500	4,995.04	2.77
6.00% Gruh Finance Ltd.	LAA+	400	3,992.69	2.21
6.00% Gruh Finance Ltd.	LAA+	90	898.35	0.50
<b>Total</b>			<b>17,451.20</b>	<b>9.67</b>
<b>Securitized Debt Instruments</b>				
<b>Privately placed / Unlisted</b>				
SO Corporate Debt Trust 2010 - 11 Srs 1 Class A1 - (Shriram Transport Finance Co Ltd.)	AI+(SO)	200	19,526.84	10.82
SO Corporate Debt Trust 2010 - 11 Srs 1 Class A2 - (Shriram Transport Finance Co Ltd.)	AI+(SO)	200	293.59	0.16
SO Corporate Debt Trust 2010 - 11 Srs 2 Class A2 - (Shriram Transport Finance Co Ltd.)	AI+(SO)	50	240.86	0.13
<b>Total</b>			<b>20,061.29</b>	<b>11.11</b>
<b>Money Market Instruments</b>				
<b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>				
CP Muthoot Finance Ltd - 26-11-2010	PI+	2000	9,909.80	5.49
CP Religare Finvest Ltd. - 10-12-2010	AI+	1800	8,875.20	4.92
CP ECL Finance Limited - 26-10-2010	PI+	1500	7,462.05	4.13
CP Manappuram Gen Fin & Leasing Ltd-26-11-10	PI+	1000	4,954.91	2.74
CP Reliance Capital Ltd. - 11-11-2010	AI+	900	4,470.07	2.48
CP Edelweiss Capital Ltd. - 18-11-2010	PI+	600	2,976.50	1.65
CP Tata Motors Ltd. - 26-10-2010	AI+	540	2,687.47	1.49
CP Reliance Capital Ltd. - 02-02-2011	AI+	520	2,538.36	1.41
CP L & T Finance Limited - 12-11-2010	PRI+	500	2,482.93	1.38
CD Union Bank of India - 18-03-2011	PI+	2500	2,417.71	1.34
CD Punjab National Bank - 03-11-2010	PI+	1300	1,293.03	0.72
CP Religare Finvest Ltd. - 08-11-2010	AI+	220	1,093.75	0.61
CD State Bank of Patiala - 15-12-2010	PI+	600	591.56	0.33
CP ECL Finance Limited - 07-12-2010	PI+	100	494.43	0.27
CD IDBI Bank Ltd. - 19-11-2010	PI+	400	396.46	0.22
CP Tata Motors Ltd. - 29-03-2011	PI+	70	338.03	0.19
CD Oriental Bank of Commerce - 26-11-2010	PI+	300	296.95	0.16
CD AXIS Bank Ltd. - 21-10-2010	PI+	200	199.44	0.11
CD Oriental Bank of Commerce - 10-03-2011	PI+	200	194.13	0.11
<b>Total</b>			<b>53,672.78</b>	<b>29.75</b>
<b>Term Deposits</b>				
<b>Bank</b>	<b>Duration</b>			
Indusind Bank Ltd	91 Days		12,500.00	6.92
The South Indian Bank Limited				