

## Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited)

| 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>  |                          |                        |                            |                 |
| Reliance Industries Ltd.  | Petroleum Products       | 31400                  | 337.31                     | 3.57            |
| Bharat Heavy Electricals Ltd.   | Industrial Capital Goods | 12000                  | 286.88                     | 3.03            |
| Torrent Pharmaceuticals Ltd.  | Pharmaceuticals          | 52000                  | 283.63                     | 3.00            |
| Oil And Natural Gas Corporation Ltd.  | Oil                      | 22000                  | 241.71                     | 2.56            |
| Steel Authority of India Ltd.   | Ferrous Metals           | 95000                  | 239.92                     | 2.54            |
| Chennai Petroleum Corporation Ltd.  | Petroleum Products       | 80000                  | 235.92                     | 2.49            |
| PTC India Limited   | Power                    | 203000                 | 227.46                     | 2.41            |
| Apollo Tyres Ltd.   | Auto Ancillaries         | 300000                 | 212.70                     | 2.25            |
| Wipro Ltd.  | Software                 | 30000                  | 212.09                     | 2.24            |
| ICICI Bank Ltd.   | Banks                    | 21500                  | 204.79                     | 2.17            |
| Power Finance Corporation Ltd.  | Finance                  | 75000                  | 193.76                     | 2.05            |
| Amara Raja Batteries Ltd.   | Auto Ancillaries         | 112600                 | 184.89                     | 1.96            |
| Federal Bank Ltd.   | Banks                    | 68000                  | 181.46                     | 1.92            |
| Aurobindo Pharma Ltd.   | Pharmaceuticals          | 17500                  | 167.90                     | 1.78            |
| Mphasis Ltd.  | Software                 | 26000                  | 161.32                     | 1.71            |
| Bank Of Baroda  | Banks                    | 25000                  | 159.76                     | 1.69            |
| Panacea Biotech Ltd.  | Pharmaceuticals          | 72313                  | 158.69                     | 1.68            |
| Tata Consultancy Services Ltd.  | Software                 | 20000                  | 156.13                     | 1.65            |
| Lupin Ltd.  | Pharmaceuticals          | 9500                   | 154.60                     | 1.63            |
| Cummins India Ltd.  | Industrial Products      | 30000                  | 153.99                     | 1.63            |
| Radico Khaitan Ltd.   | Consumer Non Durables    | 116000                 | 148.71                     | 1.57            |
| IPCA Laboratories Ltd.  | Pharmaceuticals          | 50000                  | 134.60                     | 1.42            |
| Coromandel International Limited  | Fertilisers              | 40000                  | 126.14                     | 1.33            |
| Dabur India Ltd.  | Consumer Non Durables    | 79162                  | 125.71                     | 1.33            |
| Financial Technologies (India) Ltd.   | Software                 | 8000                   | 125.49                     | 1.33            |
| National Thermal Power Corporation Ltd.   | Power                    | 60000                  | 124.35                     | 1.31            |
| PSL Ltd.  | Ferrous Metals           | 90000                  | 123.62                     | 1.31            |
| Godavari Power and Ispat Limited  | Ferrous Metals           | 45000                  | 118.13                     | 1.25            |
| Volta Ltd.  | Construction Project     | 63000                  | 111.16                     | 1.18            |
| Gujarat NRE Coke Ltd.   | Minerals/Mining          | 125000                 | 109.31                     | 1.16            |
| HDFC Bank Ltd.  | Banks                    | 5600                   | 108.28                     | 1.14            |
| Gujarat State Petronet Ltd.   | Gas                      | 118000                 | 103.55                     | 1.09            |
| IndusInd Bank Ltd.  | Banks                    | 60000                  | 102.06                     | 1.08            |
| Usha Martin Ltd.  | Ferrous Metals           | 100000                 | 101.60                     | 1.07            |
| Adhunik Metals Ltd.   | Ferrous Metals           | 85000                  | 101.02                     | 1.07            |
| Crompton Greaves Ltd.   | Industrial Capital Goods | 38500                  | 100.47                     | 1.06            |
| Cadila Healthcare Ltd.  | Pharmaceuticals          | 12000                  | 99.43                      | 1.05            |
| Panataloon Retail (India) Ltd.  | Retailing                | 25000                  | 98.56                      | 1.04            |
| Nava Bharat Ventures Ltd.   | Minerals/Mining          | 24200                  | 96.84                      | 1.02            |
| ITC Ltd.  | Consumer Non Durables    | 35000                  | 92.07                      | 0.97            |
| IDBI Bank Ltd.  | Banks                    | 80000                  | 92.00                      | 0.97            |
| NIIT Technologies Ltd.  | Software                 | 54000                  | 91.67                      | 0.97            |
| Jagran Prakashan Ltd.   | Media and Entertainment  | 75000                  | 88.20                      | 0.93            |
| Infotech Enterprises Ltd.   | Software                 | 23000                  | 84.84                      | 0.90            |
| Zensar Technologies Ltd.  | Software                 | 31000                  | 84.44                      | 0.89            |
| Hindustan Zinc Ltd.   | Non - Ferrous Metals     | 7000                   | 84.30                      | 0.89            |
| Graphite India Limited.   | Industrial Products      | 85000                  | 75.40                      | 0.80            |
| Techno Electric & Engineering Co. Ltd.  | Industrial Capital Goods | 31785                  | 72.52                      | 0.77            |
| State Bank Of India.  | Banks                    | 3200                   | 66.50                      | 0.70            |
| Sintex Industries Ltd.  | Industrial Products      | 20000                  | 59.10                      | 0.62            |
| Zydus Wellness Ltd.   | Consumer Non Durables    | 15000                  | 57.59                      | 0.61            |
| Gujarat Narmada Valley Fertilisers Co.Ltd.  | Fertilisers              | 50000                  | 56.20                      | 0.59            |
| Lanco Infratech Ltd.  | Construction Project     | 100000                 | 52.15                      | 0.55            |
| United Phosphorus Ltd.  | Pesticides               | 30000                  | 44.76                      | 0.47            |
| Dewan Housing Finance Corporation Ltd.  | Finance                  | 20000                  | 41.06                      | 0.43            |
| Andhra Bank   | Banks                    | 26000                  | 28.13                      | 0.30            |
| Oriental Bank of Commerce   | Banks                    | 8000                   | 25.68                      | 0.27            |
| Allahabad Bank  | Banks                    | 17500                  | 25.00                      | 0.26            |
| Indian Bank   | Banks                    | 14000                  | 24.56                      | 0.26            |
| J.Kumar InfraProjects Ltd.  | Construction             | 12000                  | 24.14                      | 0.26            |
| Sobha Developers Ltd.   | Construction             | 8500                   | 23.40                      | 0.25            |
| Infinite Computer Solutions (India) Limited   | Software                 | 12049                  | 22.98                      | 0.24            |
| IL & FS Transportation Networks Limited   | Transportation           | 6770                   | 18.84                      | 0.20            |
| Persistent Systems Limited  | Software                 | 1896                   | 5.88                       | 0.06            |
| Rural Electrification Corporation Ltd.  | Finance                  | 1050                   | 2.63                       | 0.03            |
| Sesa Goa Ltd.   | Minerals/Mining          | 500                    | 2.35                       | 0.02            |
| <b>Total</b>  |                          |                        | <b>7,660.33</b>            | <b>80.98</b>    |
| <b>Futures</b>  |                          |                        |                            |                 |
| Tata Steel Limited -APR2010   |                          | 31324                  | 197.92                     | 2.09            |
| Hindalco Industries Ltd-APR2010   |                          | 105540                 | 192.08                     | 2.03            |
| Ahan Offshore Ltd.-APR2010  |                          | 14800                  | 172.19                     | 1.82            |
| Sesa Goa Ltd.-APR2010   |                          | 33000                  | 152.64                     | 1.61            |
| JSW Steel Ltd.-APR2010  |                          | 11536                  | 143.18                     | 1.51            |
| Rural Electrification Corporation Ltd-APR2010   |                          | 50700                  | 127.71                     | 1.35            |
| Oracle Financial Services Software Ltd-APR2010  |                          | 4500                   | 103.48                     | 1.09            |
| Hindustan Zinc Ltd.-APR2010   |                          | 5000                   | 60.63                      | 0.64            |
| <b>Total</b>  |                          |                        | <b>1,149.84</b>            | <b>12.14</b>    |
| <b>Money Market Instruments</b>   |                          |                        |                            |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>   |                          |                        |                            |                 |
| CD Punjab National Bank - 17-06-2010  | PI+                      | 1000                   | 991.66                     | 10.49           |
| <b>Total</b>  |                          |                        | <b>991.66</b>              | <b>10.49</b>    |
| <b>Term Deposits</b>  |                          |                        |                            |                 |
| <b>Bank Duration</b>  |                          |                        |                            |                 |
| Kotak Mahindra Bank Ltd.  | 365 Days                 |                        | 299.00                     | 3.16            |
| Kotak Mahindra Bank Ltd.  | 91 Days                  |                        | 20.00                      | 0.21            |
| <b>Total</b>  |                          |                        | <b>319.00</b>              | <b>3.37</b>     |
| Collateral Borrowing & Lending obligation   |                          |                        |                            |                 |
|   |                          |                        | 149.92                     | 1.59            |
| <b>Net Current Assets/(Liabilities)</b>   |                          |                        | <b>-813.52</b>             | <b>-8.57</b>    |
| <b>Grand Total</b>  |                          |                        | <b>9,457.23</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, 2009 :   |                          |                        |                            |                 |
|   | Kotak - Contra Scheme    | <b>Dividend Option</b> | <b>Growth Option</b>       |                 |
|   |                          | Rs.16.190              | Rs.18.494                  |                 |
| 3. NAV as on March 31, 2010 :   |                          |                        |                            |                 |
|   | Kotak - Contra Scheme    | <b>Dividend Option</b> | <b>Growth Option</b>       |                 |
|   |                          | Rs.17.733              | Rs.20.256                  |                 |
| 4. Portfolio Turnover Ratio : 165.56%   |                          |                        |                            |                 |
| 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 position in Futures is Rs. 1149.84 Lakhs representing 12.14% of Net Assets  |                          |                        |                            |                 |

| Kotak FMP 13M 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>  |                        |                        |                            |                 |
| 9.45% National Bank for Agriculture and Rural Development   | AAA                    | 200                    | 2,003.70                   | 5.75            |
| <b>Total</b>  |                        |                        | <b>2,003.70</b>            | <b>5.75</b>     |
| <b>Money Market Instruments</b>   |                        |                        |                            |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>   |                        |                        |                            |                 |
| CD Karunya Bank Ltd.-15-04-2010   | PI+                    | 10000                  | 9,977.91                   | 28.62           |
| CD ING Vysya Bank Ltd.-15-04-2010   | PI+                    | 7500                   | 7,481.93                   | 21.46           |
| CD Bank of Maharashtra -15-04-2010  | PI+                    | 5000                   | 4,992.28                   | 14.32           |
| CD Bank of Maharashtra -09-04-2010  | PI+                    | 2500                   | 2,497.58                   | 7.16            |
| CD Punjab National Bank -06-04-2010   | PI+                    | 1000                   | 999.35                     | 2.87            |
| CD Federal Bank Ltd.-15-04-2010   | PI+                    | 1000                   | 998.41                     | 2.86            |
| CD Syndicate Bank -20-04-2010   | PI+                    | 1000                   | 997.64                     | 2.86            |
| CD Federal Bank Ltd.-23-04-2010   | PI+                    | 1000                   | 997.01                     | 2.86            |
| CD Vijaya Bank -06-04-2010  | PI+                    | 400                    | 399.76                     | 1.15            |
| <b>Total</b>  |                        |                        | <b>29,341.87</b>           | <b>84.16</b>    |
| Collateral Borrowing & Lending obligation   |                        |                        |                            |                 |
|   |                        |                        | 3,348.22                   | 9.60            |
| <b>Total</b>  |                        |                        | <b>3,348.22</b>            | <b>9.60</b>     |
| <b>Net Current Assets/(Liabilities)</b>   |                        |                        | <b>165.85</b>              | <b>0.49</b>     |
| <b>Grand Total</b>  |                        |                        | <b>34,859.64</b>           | <b>100.00</b>   |
| <b>Notes :</b>  |                        |                        |                            |                 |
| 1. Average Maturity of the portfolio : 0.04 Years   |                        |                        |                            |                 |
| 2. NAV as on September 30, 2009 :   |                        |                        |                            |                 |
|   | Kotak FMP 13M Series 5 | <b>Dividend Option</b> | <b>Growth Option</b>       |                 |
|   |                        | Rs.10.5189             | Rs.10.5189                 |                 |
| 3. NAV as on March 31, 2010 :   |                        |                        |                            |                 |
|   | Kotak FMP 13M Series 5 | <b>Dividend Option</b> | <b>Growth Option</b>       |                 |
|   |                        | Rs.10.7791             | Rs.10.7791                 |                 |
| 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 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 | 489000   | 2,002.21                   | 3.48            |
| IFCI Ltd.  | Finance                           | 3475080  | 1,732.33                   | 3.01            |
| India Cements Ltd.                               | Cement                            | 1232500  | 1,623.82                   | 2.82            |
| Essar Oil Ltd.                                   | Petroleum Products                | 1107008  | 1,529.89                   | 2.66            |
| India Infoline Ltd.                              | Finance                           | 1227500  | 1,401.19                   | 2.43            |
| Balrampur Chini Mills Ltd.                       | Consumer Non Durables             | 1310400  | 1,208.84                   | 2.10            |
| Bharat Forge Ltd.                                | Industrial Products               | 468000   | 1,190.36                   | 2.07            |
| Caim India Limited                               | Oil                               | 368750   | 1,127.08                   | 1.96            |
| Ispat Industries Ltd.                            | Ferrous Metals                    | 5789250  | 1,123.11                   | 1.95            |
| Punj Lloyd Ltd.                                  | Construction Project              | 612000   | 1,085.08                   | 1.88            |
| Gujarat State Petronet Ltd.                      | Gas                               | 1220000  | 1,070.55                   | 1.86            |
| Triveni Engineering & Industries Ltd.            | Consumer Non Durables             | 662200   | 904.23                     | 1.57            |
| Reliance Communications Ltd.                     | Telecom - Services                | 522900   | 888.67                     | 1.54            |
| Biocon Ltd.                                      | Pharmaceuticals                   | 306000   | 870.42                     | 1.51            |
| Reliance Natural Resources Ltd.                  | Gas                               | 1222992  | 761.31                     | 1.32            |
| IDBI Bank Ltd.                                   | Banks                             | 660000   | 759.00                     | 1.32            |
| Mphasis Ltd.                                     | Software                          | 120800   | 749.50                     | 1.30            |
| Reliance Power Ltd.                              | Power                             | 496000   | 741.27                     | 1.29            |
| Mahanagar Telephone Nigam Ltd.                   | Telecom - Services                | 1001600  | 733.17                     | 1.27            |
| Praj Industries Ltd.                             | Industrial Capital Goods          | 798600   | 688.39                     | 1.19            |
| Bombay Rayon Fashions Ltd.                       | Textile Products                  | 316250   | 684.05                     | 1.19            |
| GTL Infrastructure Ltd.                          | Telecom - Equipment & Accessories | 1619900  | 677.93                     | 1.18            |
| Century Textiles & Industries Ltd.               | Cement                            | 132288   | 673.21                     | 1.17            |
| Hindustan Petroleum Corporation Ltd.             | Petroleum Products                | 197600   | 629.45                     | 1.09            |
| Financial Technologies (India) Ltd.              | Software                          | 39150    | 614.11                     | 1.07            |
| Reliance Infrastructure Ltd.                     | Power                             | 60996    | 609.38                     | 1.06            |
| Nagarpura Fertilizers & Chemicals Ltd.           | Fertilisers                       | 1890000  | 581.18                     | 1.01            |
| Tata TeleServices (Maharashtra) Limited          | Telecom - Services                | 245750   | 580.78                     | 1.01            |
| GVK Power & Infrastructure Ltd.                  | Power                             | 1235000  | 553.90                     | 0.96            |
| Welspun Gujarat Stahl Rohren Ltd.                | Ferrous Metals                    | 200000   | 546.40                     | 0.95            |
| Divis Laboratories Ltd.                          | Pharmaceuticals                   | 76880    | 521.48                     | 0.91            |
| Firstsource Solutions Ltd.                       | Software                          | 1681500  | 482.59                     | 0.84            |
| Mercator Lines Ltd.                              | Transportation                    | 754600   | 419.93                     | 0.73            |
| Vijaya Bank                                      | Banks                             | 841800   | 399.43                     | 0.69            |
| Videocon Industries Ltd.                         | Consumer Durables                 | 175070   | 398.46                     | 0.69            |
| Shree Renuka Sugars Ltd.                         | Consumer Non Durables             | 550000   | 392.15                     | 0.68            |
| K S Oils Ltd.                                    | Consumer Non Durables             | 525100   | 354.76                     | 0.62            |
| Dish TV India Ltd.                               | Media and Entertainment           | 932150   | 341.63                     | 0.59            |
| Hotel Leela Venture Ltd.                         | Hotels                            | 667500   | 327.08                     | 0.57            |
| Indiabulls Real Estate Ltd.                      | Construction                      | 200200   | 305.41                     | 0.53            |
| Deccan Chronicle Holding Ltd.                    | Media and Entertainment           | 193800   | 298.74                     | 0.52            |
| Fortis Healthcare Ltd.                           | Healthcare Services               | 159900   | 292.94                     | 0.51            |
| Housing Development and Infrastructure Ltd.      | Construction                      | 102168   | 292.56                     | 0.51            |
| Sterile Industries (India) Ltd.                  | Non - Ferrous Metals              | 34164    | 290.38                     | 0.50            |
| Piramal Healthcare Limited                       | Pharmaceuticals                   | 67500    | 286.71                     | 0.50            |
| Ultratech Cement Ltd.                            | Cement                            | 24000    | 277.16                     | 0.48            |
| Mangalore Refinery And Petrochemicals Ltd.       | Petroleum Products                | 329300   | 250.93                     | 0.44            |
| Tulip IT Services Ltd.                           | Telecom - Services                | 25000    | 243.85                     | 0.42            |
| Indian Oil Corporation Ltd.                      | Petroleum Products                | 78000    | 230.69                     | 0.40            |
| Indian Overseas Bank                             | Banks                             | 244850   | 225.14                     | 0.39            |
| Patel Engineering Ltd.                           | Construction                      | 49000    | 223.10                     | 0.39            |
| Suzlon Energy Ltd.                               | Industrial Capital Goods          | 306000   | 219.86                     | 0.38            |
| Alstom Projects India Ltd.                       | Industrial Capital Goods          | 33000    | 206.13                     | 0.36            |
| National Thermal Power Corporation Ltd.          | Power                             | 99125    | 205.44                     | 0.36            |
| Ranbaxy Laboratories Ltd.                        | Pharmaceuticals                   | 43200    | 205.37                     | 0.36            |
| Aditya Birla Nuvo Limited                        | Diversified                       | 21200    | 192.14                     | 0.33            |
| Hindustan Construction Company Ltd.              | Construction Project              | 142800   | 191.49                     | 0.33            |
| Kingfisher Airlines Limited                      | Transportation                    | 357000   | 167.08                     | 0.29            |
| Infrastructure Development Finance Co. Ltd       | Finance                           | 100300   | 161.43                     | 0.28            |
| Cipla Ltd.                                       | Pharmaceuticals                   | 46250    | 156.49                     | 0.27            |
| Television Eighteen India Ltd.                   | Media and Entertainment           | 204400   | 155.14                     | 0.27            |
| Everest Kanto Cylinder Ltd                       | Auto Ancillaries                  | 124000   | 150.35                     | 0.26            |
| BEML Limited                                     | Industrial Capital Goods          | 13500    | 141.70                     | 0.25            |
| Orchid Chemicals & Pharmaceuticals Ltd.          | Pharmaceuticals                   | 81900    | 126.04                     | 0.22            |
| Tata Chemicals Ltd.                              | Fertilisers                       | 36450    | 119.61                     | 0.21            |
| Bajaj Hindusthan Limited                         | Consumer Non Durables             | 76950    | 104.42                     | 0.18            |
| The Shipping Corporation of India Ltd.           | Transportation                    | 6000     | 93.45                      | 0.16            |
| The Indian Hotels Company Ltd.                   | Hotels                            | 91152    | 93.20                      | 0.16            |
| UCO Bank   | Banks                             | 135000   | 76.28                      | 0.13            |
| Chambal Fertilisers & Chemicals Ltd.             | Fertilisers                       | 110400   | 67.84                      | 0.12            |
| Jaiprakash Hydro Power Ltd.                      | Power                             | 100000   | 67.60                      | 0.12            |
| Moser Baer India Ltd.                            | Hardware                          | 71775    | 52.40                      | 0.09            |
| Mantani Suzuki India Limited                     | Auto                              | 3400     | 48.21                      | 0.08            |
| Syndicate Bank                                   | Banks                             | 49400    | 42.56                      | 0.07            |
| Steel Authority of India Ltd.                    | Ferrous Metals                    | 16200    | 40.91                      | 0.07            |
| PTC India Limited                                | Power                             | 32900    | 36.86                      | 0.06            |
|  |                                   |          |                            |                 |



## Half Yearly Portfolio of the Schemes / Plans as on March 31, 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>            |                          |          |                            |                 |
| Reliance Industries Ltd.                                    | Petroleum Products       | 185000   | 1,987.36                   | 3.56            |
| Punjab National Bank  | Banks                    | 150000   | 1,519.13                   | 2.72            |
| LIC Housing Finance Ltd.                                    | Finance                  | 170000   | 1,481.64                   | 2.65            |
| ICICI Bank Ltd.   | Banks                    | 155000   | 1,476.38                   | 2.64            |
| Bharat Heavy Electricals Ltd.                               | Industrial Capital Goods | 60000    | 1,434.39                   | 2.57            |
| Maruti Suzuki India Limited                                 | Auto                     | 100000   | 1,417.95                   | 2.54            |
| Larsen and Toubro Ltd.                                      | Construction Project     | 85000    | 1,386.22                   | 2.48            |
| Power Finance Corporation Ltd.                              | Finance                  | 525000   | 1,356.34                   | 2.43            |
| State Bank of India.  | Banks                    | 65000    | 1,350.83                   | 2.42            |
| Volta Ltd.  | Construction Project     | 750000   | 1,323.38                   | 2.37            |
| Sterlite Industries (India) Ltd                             | Non - Ferrous Metals     | 150000   | 1,274.93                   | 2.28            |
| Canara Bank   | Banks                    | 310000   | 1,271.62                   | 2.28            |
| IPCA Laboratories Ltd.                                      | Pharmaceuticals          | 450000   | 1,211.40                   | 2.17            |
| Petronet LNG Ltd.   | Gas                      | 1529835  | 1,163.44                   | 2.08            |
| Sintex Industries Ltd.                                      | Industrial Products      | 390000   | 1,152.45                   | 2.06            |
| GlaxoSmithKline Consumer Healthcare Ltd.                    | Consumer Non Durables    | 75092    | 1,121.46                   | 2.06            |
| Tata Consultancy Services Ltd.                              | Software                 | 140000   | 1,092.91                   | 1.96            |
| Oracle Financial Services Software Ltd                      | Software                 | 47500    | 1,092.52                   | 1.96            |
| Bhushan Steel Ltd.  | Ferrous Metals           | 62500    | 1,049.84                   | 1.88            |
| Infosys Technologies Ltd.                                   | Software                 | 40000    | 1,046.38                   | 1.87            |
| Oil And Natural Gas Corporation Ltd.                        | Oil                      | 90000    | 988.83                     | 1.77            |
| HDFC Bank Ltd.  | Banks                    | 50000    | 966.75                     | 1.73            |
| Aurobindo Pharma Ltd.                                       | Pharmaceuticals          | 100000   | 959.40                     | 1.72            |
| Steel Authority of India Ltd.                               | Ferrous Metals           | 375000   | 947.06                     | 1.70            |
| Cummins India Ltd.  | Industrial Products      | 180250   | 925.22                     | 1.66            |
| Titan Industries Ltd.                                       | Consumer Non Durables    | 50000    | 920.30                     | 1.65            |
| Zuari Industries (Agrochemicals) Ltd.                       | Fertilisers              | 149100   | 908.47                     | 1.63            |
| Container Corporation of India Ltd.                         | Transportation           | 67000    | 883.09                     | 1.58            |
| Dalmia Cement (Bharat) Ltd.                                 | Cement                   | 350000   | 881.30                     | 1.58            |
| Mahindra & Mahindra Ltd.                                    | Auto                     | 160000   | 866.16                     | 1.55            |
| Tata Steel Limited  | Ferrous Metals           | 135000   | 853.27                     | 1.53            |
| Cairn India Limited   | Oil                      | 275000   | 840.54                     | 1.50            |
| JSW Energy Ltd.   | Power                    | 750000   | 838.88                     | 1.50            |
| Hathway Cable & Datacom limited                             | Media and Entertainment  | 392200   | 813.82                     | 1.46            |
| Amara Raja Batteries Ltd.                                   | Auto Ancillaries         | 495000   | 812.79                     | 1.45            |
| Infrastructure Development Finance Co. Ltd                  | Finance                  | 500000   | 804.75                     | 1.44            |
| ITC Ltd.  | Consumer Non Durables    | 300000   | 789.15                     | 1.41            |
| Panacea Biotech Ltd   | Pharmaceuticals          | 350000   | 768.08                     | 1.37            |
| Sadbhav Engineering Ltd.                                    | Construction             | 55000    | 713.98                     | 1.28            |
| Balrampur Chini Mills Ltd.                                  | Consumer Non Durables    | 750000   | 691.88                     | 1.24            |
| HDFC Ltd.   | Finance                  | 25000    | 679.30                     | 1.22            |
| Bharat Petroleum Corporation Ltd.                           | Petroleum Products       | 130000   | 673.47                     | 1.21            |
| Glenmark Pharmaceuticals Ltd                                | Pharmaceuticals          | 240000   | 644.52                     | 1.15            |
| Wipro Ltd.  | Software                 | 90000    | 636.26                     | 1.14            |
| National Thermal Power Corporation Ltd.                     | Power                    | 300000   | 621.75                     | 1.11            |
| Usha Martin Ltd.  | Ferrous Metals           | 600000   | 609.60                     | 1.09            |
| Jet Airways (India) Ltd.                                    | Transportation           | 125000   | 600.25                     | 1.07            |
| Jagran Prakashan Ltd  | Media and Entertainment  | 500000   | 588.00                     | 1.05            |
| Torrent Pharmaceuticals Ltd.                                | Pharmaceuticals          | 105288   | 574.29                     | 1.03            |
| Bharti Airtel Ltd.  | Telecom- Services        | 175000   | 546.96                     | 0.98            |
| Hindustan Zinc Ltd  | Non - Ferrous Metals     | 45000    | 541.96                     | 0.97            |
| Maharashtra Seamless Ltd.                                   | Ferrous Metals           | 150000   | 532.05                     | 0.95            |
| Exide Industries Ltd.                                       | Auto Ancillaries         | 425000   | 523.60                     | 0.94            |
| Jubilant Organosys Ltd                                      | Pharmaceuticals          | 150000   | 509.03                     | 0.91            |
| JK Tyre & Industries Ltd.                                   | Auto Ancillaries         | 250000   | 488.38                     | 0.87            |
| KSK Energy Ventures Ltd.                                    | Power                    | 257069   | 473.65                     | 0.85            |
| Bajaj Auto Ltd.   | Auto                     | 22500    | 453.33                     | 0.81            |
| Apollo Tyres Ltd.   | Auto Ancillaries         | 532406   | 377.48                     | 0.68            |
| GVK Power & Infrastructure Ltd.                             | Power                    | 776561   | 348.29                     | 0.62            |
| Cadila Healthcare Ltd.                                      | Pharmaceuticals          | 40322    | 334.11                     | 0.60            |
| Alstom Projects India Ltd.                                  | Industrial Capital Goods | 50000    | 312.33                     | 0.56            |
| Arvind Mills Ltd.   | Textile Products         | 740142   | 249.80                     | 0.45            |
| Everonn Systems India Ltd.                                  | Software                 | 48741    | 180.51                     | 0.32            |
| DQ Entertainment (International) Limited                    | Media and Entertainment  | 150000   | 168.38                     | 0.30            |
| Panataloon Retail (India) Ltd.                              | Retailing                | 37242    | 146.83                     | 0.26            |
| IL & FS Transportation Networks Limited                     | Transportation           | 39163    | 109.01                     | 0.20            |
| <b>Total</b>  |                          |          | <b>55,307.43</b>           | <b>99.02</b>    |
| <b>Money Market Instruments</b>                             |                          |          |                            |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b> |                          |          |                            |                 |
| CD Federal Bank Ltd. - 15-06-2010                           | PI+                      | 500      | 495.18                     | 0.89            |
| CD Bank Of Baroda - 23-09-2010                              | PI+                      | 500      | 489.49                     | 0.88            |
| <b>Total</b>  |                          |          | <b>984.67</b>              | <b>1.77</b>     |
| Collateral Borrowing & Lending obligation                   |                          |          | 699.63                     | 1.25            |
| <b>Total</b>  |                          |          | <b>699.63</b>              | <b>1.25</b>     |
| <b>Net Current Assets/(Liabilities)</b>                     |                          |          |                            |                 |
| <b>Grand Total</b>  |                          |          | <b>55,868.65</b>           | <b>100.00</b>   |

### Kotak FMP 13M Series 6

| 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>             |          |          |                            |                 |
| 7.77% Sundaram Finance Ltd.**                                | AA+(ind) | 200      | 2,017.70                   | 5.04            |
| <b>Total</b>   |          |          | <b>2,017.70</b>            | <b>5.04</b>     |
| <b>Money Market Instruments</b>                              |          |          |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b> |          |          |                            |                 |
| CD IDBI Bank Ltd. - 10-03-2011                               | AI+      | 10000    | 9,401.68                   | 23.47           |
| CD Jammu & Kashmir Bank - 10-03-2011                         | PI+      | 10000    | 9,394.79                   | 23.45           |
| CD Andhra Bank - 17-06-2010                                  | PI+      | 7400     | 7,333.38                   | 18.31           |
| CD Federal Bank Ltd. - 15-12-2010                            | PI+      | 5000     | 4,778.24                   | 11.93           |
| CD State Bank of Patiala - 28-05-2010                        | PI+      | 4500     | 4,466.30                   | 11.15           |
| CD ING Vysya Bank Ltd - 26-05-2010                           | PI+      | 1800     | 1,787.10                   | 4.46            |
| <b>Total</b>   |          |          | <b>37,161.49</b>           | <b>92.77</b>    |
| Collateral Borrowing & Lending obligation                    |          |          | 789.58                     | 1.97            |
| <b>Total</b>   |          |          | <b>3,348.22</b>            | <b>9.60</b>     |
| <b>Net Current Assets/(Liabilities)</b>                      |          |          |                            |                 |
| <b>Grand Total</b>   |          |          | <b>40,057.46</b>           | <b>100.00</b>   |

### Kotak FMP 18M Series 5

| 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 Andhra Bank - 17-06-2010                                  | PI+    | 500      | 495.50                     | 17.49           |
| <b>Total</b>   |        |          | <b>495.50</b>              | <b>17.49</b>    |
| Collateral Borrowing & Lending obligation                    |        |          | 2,298.79                   | 81.15           |
| <b>Total</b>   |        |          | <b>38.40</b>               | <b>1.36</b>     |
| <b>Grand Total</b>   |        |          | <b>2,832.69</b>            | <b>100.00</b>   |

### Kotak FMP 18M Series 5

| 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 Andhra Bank - 17-06-2010                                  | PI+    | 500      | 495.50                     | 17.49           |
| <b>Total</b>   |        |          | <b>495.50</b>              | <b>17.49</b>    |
| Collateral Borrowing & Lending obligation                    |        |          | 2,298.79                   | 81.15           |
| <b>Total</b>   |        |          | <b>38.40</b>               | <b>1.36</b>     |
| <b>Grand Total</b>   |        |          | <b>2,832.69</b>            | <b>100.00</b>   |

| 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>            |                          |          |                            |                 |
| Torrent Pharmaceuticals Ltd.                                | Pharmaceuticals          | 100000   | 545.45                     | 4.23            |
| Aurobindo Pharma Ltd.                                       | Pharmaceuticals          | 44990    | 431.63                     | 3.35            |
| Cadila Healthcare Ltd.                                      | Pharmaceuticals          | 45000    | 372.87                     | 2.89            |
| Crompton Greaves Ltd.                                       | Industrial Capital Goods | 140000   | 365.33                     | 2.83            |
| Cummins India Ltd.  | Industrial Products      | 70000    | 359.31                     | 2.79            |
| Lupin Ltd.  | Pharmaceuticals          | 22000    | 358.02                     | 2.78            |
| Chemai Petroleum Corporation Ltd.                           | Petroleum Products       | 120000   | 353.88                     | 2.74            |
| Power Finance Corporation Ltd.                              | Finance                  | 130000   | 335.86                     | 2.60            |
| Amara Raja Batteries Ltd.                                   | Auto Ancillaries         | 200000   | 328.40                     | 2.55            |
| Panataloon Retail (India) Ltd.                              | Retailing                | 80000    | 315.40                     | 2.45            |
| Volta Ltd.  | Construction Project     | 170000   | 299.97                     | 2.33            |
| PTC India Limited   | Power                    | 254000   | 284.61                     | 2.21            |
| Apollo Tyres Ltd.   | Auto Ancillaries         | 400000   | 283.60                     | 2.20            |
| Zydus Wellness Ltd.   | Consumer Non Durables    | 70000    | 268.77                     | 2.08            |
| Federal Bank Ltd.   | Banks                    | 100000   | 266.85                     | 2.07            |
| Gujarat State Petronet Ltd.                                 | Gas                      | 300000   | 262.25                     | 2.04            |
| Gujarat NRE Coke Ltd.                                       | Minerals/Mining          | 300000   | 262.35                     | 2.03            |
| IPCA Laboratories Ltd.                                      | Pharmaceuticals          | 93500    | 251.70                     | 1.95            |
| Radico Khaitan Ltd.   | Consumer Non Durables    | 178350   | 228.64                     | 1.77            |
| Bank Of Baroda  | Banks                    | 35000    | 223.67                     | 1.73            |
| Bharat Electronics Ltd.                                     | Industrial Capital Goods | 10000    | 220.25                     | 1.71            |
| Union Bank of India   | Banks                    | 65000    | 190.00                     | 1.47            |
| Coromandel International Limited                            | Fertilisers              | 60000    | 189.21                     | 1.47            |
| Infotech Enterprises Ltd.                                   | Software                 | 50000    | 184.43                     | 1.43            |
| Nava Bharat Ventures Ltd.                                   | Minerals/Mining          | 44600    | 178.47                     | 1.38            |
| Adhunik Metaliks Ltd.                                       | Ferrous Metals           | 140000   | 166.39                     | 1.29            |
| Maharashtra Seamless Ltd.                                   | Ferrous Metals           | 45879    | 162.73                     | 1.26            |
| BGR Energy Systems Limited                                  | Industrial Capital Goods | 30000    | 161.15                     | 1.25            |
| Panacea Biotech Ltd   | Pharmaceuticals          | 73001    | 160.20                     | 1.24            |
| Godawari Power and Ispat Limited                            | Ferrous Metals           | 60000    | 157.50                     | 1.22            |
| Graphite India Limited.                                     | Industrial Products      | 175000   | 155.23                     | 1.20            |
| ICICI Bank Ltd.   | Banks                    | 16000    | 152.40                     | 1.18            |
| Usha Martin Ltd.  | Ferrous Metals           | 150000   | 152.40                     | 1.18            |
| Sobha Developers Ltd.                                       | Construction             | 55000    | 151.42                     | 1.17            |
| Sadbhav Engineering Ltd.                                    | Construction             | 11190    | 145.26                     | 1.13            |
| Asian Paints (India) Ltd.                                   | Consumer Non Durables    | 7000     | 142.72                     | 1.11            |
| IDBI Bank Ltd   | Banks                    | 123000   | 141.45                     | 1.10            |
| IBN 18 Broadcast Limited                                    | Media and Entertainment  | 150000   | 138.90                     | 1.08            |
| IRB Infrastructure Developers Ltd                           | Transportation           | 54000    | 137.89                     | 1.07            |
| NIIT Technologies Ltd.                                      | Software                 | 80000    | 135.80                     | 1.05            |
| Dewan Housing Finance Corporation Ltd.                      | Finance                  | 66106    | 135.72                     | 1.05            |
| K S Oils Ltd.   | Consumer Non Durables    | 200000   | 135.50                     | 1.05            |
| Kalpataru Power Transmission Ltd                            | Power                    | 12979    | 134.36                     | 1.04            |
| Gujarat Narmada Valley Fertilisers Company Ltd.             | Fertilisers              | 117000   | 131.51                     | 1.02            |
| Page Industries Ltd   | Textile Products         | 15627    | 125.96                     | 0.98            |
| Techno Electric & Engineering Company Ltd                   | Industrial Capital Goods | 54978    | 125.43                     | 0.97            |
| Mphasis Ltd   | Software                 | 20000    | 124.09                     | 0.96            |
| Zensar Technologies Ltd.                                    | Software                 | 44000    | 119.86                     | 0.93            |
| Jagran Prakashan Ltd.                                       | Media and Entertainment  | 100000   | 117.60                     | 0.91            |
| Sintex Industries Ltd.                                      | Industrial Products      | 35000    | 103.43                     | 0.80            |
| Infinite Computer Solutions (India) Limited                 | Software                 | 49279    | 93.98                      | 0.73            |
| Dabur India Ltd.  | Consumer Non Durables    | 54295    | 86.22                      | 0.67            |
| United Phosphorus Ltd.                                      | Pesticides               | 45000    | 67.14                      | 0.52            |
| Hindustan Construction Company Ltd.                         | Construction Project     | 50000    | 67.05                      | 0.52            |
| Andhra Bank   | Banks                    | 36000    | 38.95                      | 0.30            |
| Allahabad Bank.   | Banks                    | 26500    | 37.86                      | 0.29            |
| IndusInd Bank Ltd.  | Banks                    | 20000    | 34.02                      | 0.26            |
| IBN 18 Broadcast Limited**                                  | Media and Entertainment  | 45000    | 13.55                      | 0.11            |
| Persistent Systems Limited                                  | Software                 | 2688     | 8.33                       | 0.06            |
| Rural Electrification Corporation Ltd.                      | Finance                  | 500      | 1.25                       | 0.01            |
| <b>Total</b>  |                          |          | <b>11,325.17</b>           | <b>87.79</b>    |
| <b>Futures</b>  |                          |          |                            |                 |
| Ahan Offshore Ltd.-APR2010                                  |                          | 21600    | 251.31                     | 1.95            |
| Hindalco Industries Ltd-APR2010                             |                          | 126648   | 230.50                     | 1.79            |
| Tata Steel Limited.-APR2010                                 |                          | 35908    | 226.88                     | 1.76            |
| Rural Electrification Corporation Ltd-APR2010               |                          | 89700    | 225.95                     | 1.75            |
| Sesa Goa Ltd.-APR2010                                       |                          | 39000    | 180.39                     | 1.40            |
| Oracle Financial Services Software Ltd-APR2010              |                          | 7500     | 172.46                     | 1.34            |
| JSW Steel Ltd.-APR2010                                      |                          | 11948    | 148.30                     | 1.15            |
| Vijaya Bank-APR2010   |                          | 269100   | 128.50                     | 1.00            |
| Hindustan Zinc Ltd.-APR2010                                 |                          | 5000     | 60.63                      | 0.47            |
| <b>Total</b>  |                          |          | <b>1,624.92</b>            | <b>12.61</b>    |
| <b>Money Market Instruments</b>                             |                          |          |                            |                 |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b> |                          |          |                            |                 |
| CD Federal Bank Ltd. - 15-06-2010                           | PI+                      | 500      | 495.18                     | 3.84            |
| CD Bank Of Baroda - 23-09-2010                              | PI+                      | 500      | 489.49                     | 3.80            |
| <b>Total</b>  |                          |          | <b>984.67</b>              | <b>7.64</b>     |
| Collateral Borrowing & Lending obligation                   |                          |          | 79.96                      | 0.62            |
| <b>Total</b>  |                          |          | <b>79.96</b>               | <b>0.62</b>     |
| <b>Net Current Assets/(Liabilities)</b>                     |                          |          |                            |                 |
| <b>Grand Total</b>  |                          |          | <b>12,897.62</b>           | <b>100.00</b>   |

### Kotak FMP 18M 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>           |        |          |                            |                 |
| 9.65% Export-Import Bank of India.                         | AAA    | 30       | 304.06                     | 10.98           |
| 11.45% Rural Electrification Corporation Ltd.              | AAA    | 30       | 302.80                     | 10.94           |
| 10.00% National Bank for Agriculture and Rural Development | AAA    | 30       | 302.50                     | 10.92           |
| 7.15% Indian Oil Corporation Ltd.                          | LAA+   | 30       | 300.85                     | 10.87           |
| <b>Total</b>   |        |          | <b>1,210.21</b>            | <b>43.71</b>    |



## Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

| 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>  |                             |                        |                            |                       |
| 10.75% Shriram Transport Finance Co Ltd.  | AA(ind)                     | 1890003                | 19,750.98                  | 6.49                  |
| 9.50% Citifinancial Consumer Finance India Ltd.   | AA+                         | 1050                   | 10,709.34                  | 3.52                  |
| SD Citifinancial Consumer Finance India Ltd. ^^   | AA+(so)                     | 980                    | 9,800.00                   | 3.22                  |
| 11.45% Rural Electrification Corporation Ltd.   | AAA                         | 600                    | 6,055.95                   | 1.99                  |
| 8.35% Kesoram Industries Limited ^^   | CAREAAA+                    | 600                    | 6,032.86                   | 1.98                  |
| 9.68% Indian Railway Finance Corporation Ltd.   | AAA                         | 550                    | 5,555.25                   | 1.82                  |
| 8.75% Citifinancial Consumer Finance India Ltd.   | AA+                         | 500                    | 5,037.47                   | 1.65                  |
| 6.10% Sundaram Finance Ltd.   | PI+                         | 500                    | 4,974.88                   | 1.63                  |
| FRD Ultratech Cement Ltd. ^^  | AAA                         | 410                    | 4,114.02                   | 1.35                  |
| 7.25% Tech Mahindra Ltd.  | CAREAAA                     | 350                    | 3,503.30                   | 1.15                  |
| 14.00% Unitech Ltd  | F4(ind)                     | 304.92                 | 3,049.17                   | 1.00                  |
| 9.86% The Indian Hotels Company Ltd.  | LAA+                        | 300                    | 3,046.74                   | 1.00                  |
| 12.65% Kotak Mahindra Prime Ltd.  | LAA                         | 250                    | 2,584.94                   | 0.85                  |
| FRD AXIS Bank Ltd. ^^   | LAA+                        | 250                    | 2,549.61                   | 0.84                  |
| 12.25% Shriram Transport Finance Co Ltd.  | AA(ind)                     | 250                    | 2,538.15                   | 0.83                  |
| 9.51% Mahindra & Mahindra Financial Services Ltd.   | AA+                         | 250                    | 2,533.45                   | 0.83                  |
| SD Food Corporation of India  | AAA(so)                     | 250                    | 2,515.86                   | 0.83                  |
| 7.60% Kotak Mahindra Prime Ltd.   | LAA                         | 250                    | 2,501.28                   | 0.82                  |
| 7.30% Kesoram Industries Limited  | CAREAAA+                    | 200                    | 2,006.06                   | 0.66                  |
| 9.00% Shriram Transport Finance Co Ltd.   | CAREAAA+                    | 180                    | 1,826.88                   | 0.60                  |
| 7.75% Mahindra & Mahindra Financial Services Ltd.   | AA+                         | 150                    | 1,501.03                   | 0.49                  |
| 7.50% Kotak Mahindra Prime Ltd.   | LAA                         | 150                    | 1,500.40                   | 0.49                  |
| FRD Infrastructure Development Finance Co. Ltd ^^   | LAAA                        | 150                    | 1,500.00                   | 0.49                  |
| 14.19% Shriram Transport Finance Co. Ltd.   | AA(ind)                     | 107                    | 1,087.91                   | 0.36                  |
| 10.00% National Bank for Agriculture and Rural Development  | AAA                         | 100                    | 1,008.34                   | 0.33                  |
| 9.75% Mahindra & Mahindra Financial Services Ltd.   | AA+                         | 100                    | 1,002.53                   | 0.33                  |
| FRD Power Finance Corporation Ltd. ^^   | AAA                         | 100                    | 1,000.23                   | 0.33                  |
| 6.90% Union Bank of India   | AA+                         | 100                    | 1,000.15                   | 0.33                  |
| 10.50% Citifinancial Consumer Finance India Ltd.  | AA+                         | 60                     | 618.80                     | 0.20                  |
| 12.00% Kotak Mahindra Prime Ltd.  | LAA                         | 50                     | 511.28                     | 0.17                  |
| FRD Union Bank of India ^^  | AA+                         | 50                     | 509.42                     | 0.17                  |
| 9.90% Sundaram Finance Ltd.   | LAA+                        | 50                     | 505.78                     | 0.17                  |
| 8.75% Infrastructure Development Finance Co. Ltd  | AA+                         | 50                     | 503.95                     | 0.17                  |
| 6.90% Federal Bank Ltd.   | AA-(ind)                    | 50                     | 500.30                     | 0.16                  |
| ZCB Citifinancial Consumer Finance India Ltd.   | AA+                         | 50                     | 493.02                     | 0.16                  |
| ZCB HDFC Ltd.   | AAA                         | 45                     | 454.83                     | 0.15                  |
| FRD ICICI Bank Ltd. ^^  | CAREAAA                     | 40                     | 405.89                     | 0.13                  |
| 7.00% Kotak Mahindra Prime Ltd.   | LAA                         | 30                     | 297.81                     | 0.10                  |
| 8.40% Citifinancial Consumer Finance India Ltd.   | AA+                         | 20                     | 203.07                     | 0.07                  |
| 7.10% LIC Housing Finance Ltd.  | AAA                         | 20                     | 201.56                     | 0.07                  |
| FRD Export-Import Bank of India. ^^   | AA+                         | 10                     | 100.26                     | 0.03                  |
| ZCB Sundaram Finance Ltd.   | LAA+                        | 10                     | 98.90                      | 0.03                  |
| 8.95% Infrastructure Development Finance Co. Ltd  | LAAA                        | 1                      | 10.16                      | #                     |
| <b>Total</b>  |                             |                        | <b>115,701.81</b>          | <b>38.00</b>          |
| <b>Privately placed / Unlisted</b>  |                             |                        |                            |                       |
| FRD Tata Sons Ltd. ^^   | AAA                         | 1050                   | 10,508.60                  | 3.45                  |
| 6.25% Gnh Finance Ltd   | LAA+                        | 500                    | 4,981.00                   | 1.64                  |
| 6.00% Gnh Finance Ltd   | LAA+                        | 400                    | 3,977.79                   | 1.31                  |
| 6.00% Gnh Finance Ltd   | LAA+                        | 200                    | 1,988.89                   | 0.65                  |
| <b>Total</b>  |                             |                        | <b>21,456.28</b>           | <b>7.05</b>           |
| <b>Securitized Debt Instruments **</b>  |                             |                        |                            |                       |
| <b>Privately placed / Unlisted</b>  |                             |                        |                            |                       |
| SD India Commercial Loan Trust - Sr III 09 (Petronet LNG Ltd)**   | Fl+(ind)(SO)                | 60                     | 6,030.39                   | 1.98                  |
| SD Long Bond Receivables Trust 2007-SR-V (Standard Chartered Bank Ltd)**  | AAA(so)                     | 50                     | 4,644.69                   | 1.53                  |
| SD Indian Retail ABS Trust Series 56 A2(ICICI Bank Ltd)**   | AAA                         | 25                     | 6.05                       | 0.00                  |
| <b>Total</b>  |                             |                        | <b>10,681.13</b>           | <b>3.51</b>           |
| <b>Money Market Instruments</b>   |                             |                        |                            |                       |
| <b>Commercial Paper (CP)/Certificate of Deposits (CD)**</b>   |                             |                        |                            |                       |
| CP Tata Motors Ltd. - 29-03-2011  | PI+                         | 4800                   | 22,603.30                  | 7.43                  |
| CP Tata Motors Finance Ltd - 06-08-2010   | AI                          | 2100                   | 10,321.48                  | 3.39                  |
| CD YES Bank Ltd. - 23-07-2010   | PI+                         | 10000                  | 9,823.58                   | 3.23                  |
| CD ICICI Bank Ltd. - 22-10-2010   | AI+                         | 6500                   | 6,301.76                   | 2.07                  |
| CP Tata Motors Finance Ltd - 31-08-2010   | AI                          | 1200                   | 5,878.25                   | 1.93                  |
| CD UCO Bank - 02-09-2010  | PI+                         | 5000                   | 4,879.59                   | 1.60                  |
| CP Sundaram Finance Ltd. - 24-09-2010   | AI+                         | 1000                   | 4,864.04                   | 1.60                  |
| CD State Bank of Patiala - 10-12-2010   | PI+                         | 5000                   | 4,817.18                   | 1.58                  |
| CP TATA Capital Ltd. - 03-12-2010   | AI+                         | 1000                   | 4,806.23                   | 1.58                  |
| CD Union Bank of India - 29-12-2010   | PI+                         | 5000                   | 4,800.64                   | 1.58                  |
| CPTATA Capital Ltd. - 04-06-2010  | AI+                         | 700                    | 3,470.06                   | 1.14                  |
| CD Oriental Bank of Commerce - 26-10-2010   | PI+                         | 2500                   | 2,427.44                   | 0.80                  |
| CD Oriental Bank of Commerce - 29-12-2010   | PI+                         | 2500                   | 2,398.11                   | 0.79                  |
| CD Bank Of Baroda - 15-02-2011  | PI+                         | 2500                   | 2,370.34                   | 0.78                  |
| CP TATA Capital Ltd. - 29-06-2010   | AI+                         | 400                    | 1,975.95                   | 0.65                  |
| CD United Bank Of India - 14-06-2010  | PI+                         | 1500                   | 1,483.61                   | 0.49                  |
| CP Trent Ltd. - 29-07-2010  | PR1+                        | 300                    | 1,467.15                   | 0.48                  |
| CP Sundaram Finance Ltd. - 25-06-2010   | AI+                         | 200                    | 989.18                     | 0.32                  |
| CD State Bank of Hyderabad - 08-09-2010   | PI+                         | 1000                   | 982.85                     | 0.32                  |
| CD State Bank of Travancore - 27-09-2010  | PI+                         | 1000                   | 975.12                     | 0.32                  |
| CP Infrastructure Development Finance Co. Ltd-09-07-2010  | AI+                         | 160                    | 789.19                     | 0.26                  |
| CD State Bank of Mysore - 07-07-2010  | AI+                         | 700                    | 692.22                     | 0.23                  |
| CD Punjab National Bank - 17-06-2010  | PI+                         | 500                    | 495.83                     | 0.16                  |
| CD Federal Bank Ltd. - 15-06-2010   | PI+                         | 500                    | 495.18                     | 0.16                  |
| CD Bank of India - 21-07-2010   | PI+                         | 500                    | 491.85                     | 0.16                  |
| CP Reliance Capital Ltd. - 22-03-2011   | AI+                         | 100                    | 469.85                     | 0.15                  |
| CD Punjab National Bank - 20-05-2010  | PI+                         | 465                    | 461.55                     | 0.15                  |
| CD Canara Bank - 03-09-2010   | PI+                         | 400                    | 391.73                     | 0.13                  |
| CD Bank of Maharashtra - 29-06-2010   | PI+                         | 300                    | 296.12                     | 0.10                  |
| CD Central Bank Of India - 06-04-2010   | PI+                         | 83                     | 82.96                      | 0.03                  |
| <b>Total</b>  |                             |                        | <b>102,302.34</b>          | <b>33.61</b>          |
| <b>Term Deposits</b>  |                             |                        |                            |                       |
| Bank  | Duration                    |                        |                            |                       |
| CBank Of Maharashtra  | 91 Days                     |                        | 20,000.00                  | 6.57                  |
| Central Bank Of India   | 91 Days                     |                        | 20,000.00                  | 6.57                  |
| <b>Total</b>  |                             |                        | <b>40,000.00</b>           | <b>13.14</b>          |
| <b>Net Current Assets/(Liabilities)</b>   |                             |                        |                            |                       |
| <b>Grand Total</b>  |                             |                        | <b>304,403.57</b>          | <b>100.00</b>         |
| <b>Notes :</b>  |                             |                        |                            |                       |
| 1. Average Maturity of the portfolio : 0.64 Years   |                             |                        |                            |                       |
| 2. NAV as on September 30, 2009 :   |                             |                        |                            |                       |
| Kotak Flexi Debt Institutional Plan   | Daily Dividend Option       | Weekly Dividend Option | Growth Option              |                       |
|   | Rs.10.0488                  | Rs.11.0610             | Rs.11.0610                 |                       |
| Kotak Flexi Debt Regular Plan   | Daily Dividend Option       | Weekly Dividend Option | Quarterly Dividend Option  | Growth Option         |
|   | Rs.10.0368                  | Rs.10.0353             | Rs.10.2416                 | Rs.14.0552            |
| 3. NAV as on March 31, 2010 :   |                             |                        |                            |                       |
| Kotak Flexi Debt Institutional Plan   | Daily Dividend Option       | Weekly Dividend Option | Growth Option              |                       |
|   | Rs.10.0475                  | Rs.10.1871             | Rs.11.3270                 |                       |
| Kotak Flexi Debt Regular Plan   | Daily Dividend Option       | Weekly Dividend Option | Quarterly Dividend Option  | Growth Option         |
|   | Rs.10.0652                  | Rs.10.0373             | Rs.10.2633                 | Rs.14.3366            |
| 4. Dividend(s) declared during the half-year period under Dividend Option :   |                             |                        |                            |                       |
| Plan / Option   | Dividend Rate (Rs.per Unit) | Individual / HUF       | Others                     | Cum Dividend NAV (Rs) |
| From October 01, 2009 to March 31, 2010   | 0.155538                    | 0.144761               | 0.144761                   |                       |
| Kotak Flexi Debt Regular Plan Daily Dividend Option   | 0.1725                      | 0.1606                 | 0.1606                     |                       |
| Kotak Flexi Debt Regular Plan Weekly Dividend Option  | 0.214691                    | 0.199828               | 0.199828                   |                       |
| Kotak Flexi Debt Institutional Daily Dividend Option  | 0.2107                      | 0.1961                 | 0.1961                     |                       |
| <b>Quarterly Dividend</b>   |                             |                        |                            |                       |
| Record Date   | Dividend Rate (Rs per Unit) | Individual/HUF         | Others                     | Cum Dividend NAV (Rs) |
| 21-Dec-09   | 0.0794                      | 0.0739                 | 0.0739                     | Rs 10.3317            |
| 22-Mar-10   | 0.0802                      | 0.0746                 | 0.0746                     | Rs 10.3414            |
| (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. |                             |                        |                            |                       |
| 6. ^^ Indicates Rs. 362.00 Crs. marked as underlying for Interest Rate Swaps.   |                             |                        |                            |                       |

| Kotak 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>  |                             |                       |                            |                 |
| ICICI Bank Ltd.   | Banks                       | 659700                | 6,283.64                   | 6.35            |
| Reliance Industries Ltd.  | Petroleum Products          | 560000                | 6,015.80                   | 6.08            |
| Infosys Technologies Ltd.   | Software                    | 220000                | 5,755.09                   | 5.81            |
| HDFC Bank Ltd.  | Banks                       | 225000                | 4,350.38                   | 4.39            |
| Larsen and Toubro Ltd.  | Construction Project        | 242600                | 3,956.44                   | 4.00            |
| Lupin Ltd.  | Pharmaceuticals             | 215662                | 3,509.58                   | 3.54            |
| Tata Consultancy Services Ltd.  | Software                    | 429491                | 3,352.82                   | 3.39            |
| Sterile Industries (India) Ltd  | Non - Ferrous Metals        | 360000                | 3,059.82                   | 3.09            |
| AXIS Bank Ltd.  | Banks                       | 260000                | 3,037.45                   | 3.07            |
| HDFC Ltd.   | Finance                     | 105000                | 2,853.06                   | 2.88            |
| Bharat Heavy Electricals Ltd.   | Industrial Capital Goods    | 117300                | 2,804.23                   | 2.83            |
| ITC Ltd.  | Consumer Non Durables       | 950000                | 2,498.98                   | 2.52            |
| GAIL (India) Ltd.   | Gas                         | 580000                | 2,381.48                   | 2.41            |
| Cipla Ltd.  | Pharmaceuticals             | 700000                | 2,368.45                   | 2.39            |
| Tata Power Company Ltd.   | Power                       | 165000                | 2,266.52                   | 2.29            |
| Crompton Greaves Ltd.   | Industrial Capital Goods    | 843750                | 2,201.77                   | 2.22            |
| Shree Cement Ltd.   | Cement                      | 92384                 | 2,181.97                   | 2.20            |
| IRB Infrastructure Developers Ltd   | Transportation              | 850000                | 2,170.48                   | 2.19            |
| Maruti Suzuki India Limited   | Auto                        | 152000                | 2,155.28                   | 2.18            |
| Exide Industries Ltd.   | Auto Ancillaries            | 1694876               | 2,088.09                   | 2.11            |
| Cummins India Ltd.  | Industrial Products         | 400000                | 2,053.20                   | 2.07            |
| Infrastructure Development Finance Co. Ltd  | Finance                     | 1250000               | 2,011.88                   | 2.03            |
| Sintex Industries Ltd.  | Industrial Products         | 680000                | 2,009.40                   | 2.03            |
| Oracle Financial Services Software Ltd  | Software                    | 84281                 | 1,938.51                   | 1.96            |
| Oil And Natural Gas Corporation Ltd.  | Oil                         | 165000                | 1,812.86                   | 1.83            |
| State Bank Of India.  | Banks                       | 87000                 | 1,808.03                   | 1.83            |
| Zee Entertainment Enterprises Ltd   | Media and Entertainment     | 660025                | 1,770.52                   | 1.79            |
| Voltas Ltd.   | Construction Project        | 1000000               | 1,764.50                   | 1.78            |
| GVK Power & Infrastructure Ltd.   | Power                       | 3500000               | 1,569.75                   | 1.59            |
| Tata Steel Limited  | Ferrous Metals              | 205000                | 1,295.70                   | 1.31            |
| Jagran Prakashan Ltd  | Media and Entertainment     | 1100000               | 1,293.60                   | 1.31            |
| Hindustan Construction Company Ltd.   | Construction Project        | 825100                | 1,106.46                   | 1.12            |
| Jubilant Organosys Ltd.   | Pharmaceuticals             | 295121                | 1,004.89                   | 1.01            |
| Bharat Petroleum Corporation Ltd.   | Petroleum Products          | 185000                | 958.39                     | 0.97            |
| Colgate-Palmolive (India) Ltd.  | Consumer Non Durables       | 70000                 | 472.71                     | 0.48            |
| HDFC Ltd. Warrants  | Finance                     | 42810                 | 169.96                     | 0.17            |
| Rural Electrification Corporation Ltd.  | Finance                     | 5127                  | 12.85                      | 0.01            |
| <b>Total</b>  |                             |                       | <b>88,344.54</b>           | <b>89.23</b>    |
| <b>Futures</b>  |                             |                       |                            |                 |
| Rural Electrification Corporation Ltd-APR2010   |                             | 89850                 | 2,264.46                   | 2.29            |
| Sesa Goa Ltd.-APR2010   |                             | 399000                | 1,845.57                   | 1.86            |
| Tata Steel Limited-APR2010  |                             | 99320                 | 627.55                     | 0.63            |
| <b>Total</b>  |                             |                       | <b>4,737.58</b>            | <b>4.78</b>     |
| <b>Options</b>  |                             |                       |                            |                 |
| NIFTY - 5200.00 - Put Option - May 2010   |                             | 50000                 | 65.33                      | 0.07            |
| <b>Total</b>  |                             |                       | <b>65.33</b>               | <b>0.07</b>     |
| <b>Money Market Instruments</b>   |                             |                       |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>  |                             |                       |                            |                 |
| CD Bank Of Baroda - 23-09-2010  | PI+                         | 8000                  | 7,831.85                   | 7.91            |
| <b>Total</b>  |                             |                       | <b>7,831.85</b>            | <b>7.91</b>     |
| <b>Term Deposits</b>  |                             |                       |                            |                 |
| Bank  | Duration                    |                       |                            |                 |
| Kotak Mahindra Bank Ltd.  | 365 Days                    |                       | 1,625.00                   | 1.64            |
| Kotak Mahindra Bank Ltd.  | 700 Days                    |                       | 299.00                     | 0.30            |
| <b>Total</b>  |                             |                       | <b>1,924.00</b>            | <b>1.94</b>     |
| <b>Net Current Assets/(Liabilities)</b>   |                             |                       |                            |                 |
| <b>Grand Total</b>  |                             |                       | <b>-3,889.64</b>           | <b>-3.93</b>    |
| <b>Total</b>  |                             |                       | <b>99,013.66</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, 2009 :   |                             |                       |                            |                 |
| Kotak-30  | Dividend Option             | Growth Option         |                            |                 |
|   | Rs.31.535                   | Rs.90.622             |                            |                 |
| 3. NAV as on March 31, 2010 :   |                             |                       |                            |                 |
| Kotak-30  | Dividend Option             | Growth Option         |                            |                 |
|   | Rs.29.864                   | Rs.94.688             |                            |                 |
| 4. Dividend(s) declared during the half-year period under Dividend Option :   |                             |                       |                            |                 |
| Record Date   | Dividend Rate (Rs per Unit) | Cum Dividend NAV (Rs) |                            |                 |
| 22-Jan-10   | 3.00                        | 32.038                |                            |                 |
| (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. |                             |                       |                            |                 |
| 7. Total outstanding exposure in derivative instruments at the end of the half year: Long position in Futures is Rs.4737.58 Lakhs representing 4.78% of Net Assets & Long Position in Put Option Rs.65.33 Lakhs representing 0.07% of the Net Assets.                               |                             |                       |                            |                 |

### Kotak Quarterly Interval Plan - Series 9

| 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 - 06-04-2010                        | PI+    | 55       | 54.97                      | 29.89           |
| CD State Bank of Patiala - 20-04-2010                        | PI+    | 54       | 53.86                      | 29.28           |
| CD Vijaya Bank - 06-04-2010                                  | PI+    | 40       | 39.98                      | 21.74           |
| <b>Total</b>   |        |          | <b>148.81</b>              | <b>80.91</b>    |
| <b>Net Current Assets/(Liabilities)</b>                      |        |          |                            |                 |
| <b>Grand Total</b>   |        |          | <b>35.11</b>               | <b>19.09</b>    |
| <b>Total</b>   |        |          | <b>183.92</b>              | <b>100.00</b>   |
| <b>Notes :</b>   |        |          |                            |                 |
| 1.   |        |          |                            |                 |



## Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

| 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>  |                               |                             |                            |                 |
| HDFC Bank Ltd.  | Banks                         | 32000                       | 618.72                     | 5.61            |
| ITC Ltd.  | Consumer Non Durables         | 200000                      | 526.10                     | 4.77            |
| Hero Honda Motors Ltd.  | Auto                          | 22500                       | 437.49                     | 3.97            |
| Zee News Ltd.   | Media and Entertainment       | 600000                      | 408.60                     | 3.71            |
| ICICI Bank Ltd.   | Banks                         | 41400                       | 394.34                     | 3.58            |
| Torrent Pharmaceuticals Ltd.  | Pharmaceuticals               | 68000                       | 370.91                     | 3.36            |
| The Indian Hotels Company Ltd.  | Hotels                        | 350000                      | 357.88                     | 3.26            |
| Maruti Suzuki India Limited   | Auto                          | 25000                       | 354.49                     | 3.22            |
| Union Bank of India   | Banks                         | 120000                      | 350.76                     | 3.18            |
| AXIS Bank Ltd.  | Banks                         | 30000                       | 350.48                     | 3.18            |
| YES Bank Ltd.   | Banks                         | 130000                      | 333.06                     | 3.02            |
| Aurobindo Pharma Ltd.   | Pharmaceuticals               | 30778                       | 295.28                     | 2.68            |
| Lupin Ltd.  | Pharmaceuticals               | 18000                       | 292.92                     | 2.66            |
| Sun Pharmaceutical Industries Ltd.  | Pharmaceuticals               | 16000                       | 286.72                     | 2.60            |
| Indian Bank   | Banks                         | 161500                      | 283.27                     | 2.57            |
| Colgate-Palmolive (India) Ltd.  | Consumer Non Durables         | 40000                       | 270.12                     | 2.45            |
| Nestle India Ltd.   | Consumer Non Durables         | 10000                       | 267.06                     | 2.42            |
| GlaxoSmithKline Consumer Healthcare Ltd.  | Consumer Non Durables         | 17000                       | 253.89                     | 2.30            |
| Cipla Ltd.  | Pharmaceuticals               | 75000                       | 253.76                     | 2.30            |
| Amara Raja Batteries Ltd.   | Auto Ancillaries              | 150000                      | 246.30                     | 2.23            |
| HDFC Ltd.   | Finance                       | 8400                        | 228.24                     | 2.07            |
| Bank Of Baroda  | Banks                         | 35000                       | 223.67                     | 2.03            |
| Allahabad Bank  | Banks                         | 156000                      | 222.85                     | 2.02            |
| Asian Paints (India) Ltd.   | Consumer Non Durables         | 10000                       | 203.89                     | 1.85            |
| Zydus Wellness Ltd.   | Consumer Non Durables         | 51505                       | 197.75                     | 1.79            |
| Aditya Birla Nuvo Limited   | Diversified                   | 20000                       | 181.26                     | 1.64            |
| United Spirits Ltd.   | Consumer Non Durables         | 12500                       | 165.18                     | 1.50            |
| IndusInd Bank Ltd.  | Banks                         | 90000                       | 153.09                     | 1.39            |
| Bajaj Auto Ltd.   | Auto                          | 7200                        | 145.07                     | 1.32            |
| TVS Motor Company Ltd.  | Auto                          | 175538                      | 144.56                     | 1.31            |
| Sobha Developers Ltd.   | Construction                  | 50000                       | 137.65                     | 1.25            |
| Emami Ltd.  | Consumer Non Durables         | 22000                       | 136.30                     | 1.24            |
| Federal Bank Ltd.   | Banks                         | 50000                       | 133.43                     | 1.21            |
| Radico Khaitan Ltd.   | Consumer Non Durables         | 100000                      | 128.20                     | 1.16            |
| Hayway Cable & Datacom limited  | Media and Entertainment       | 61446                       | 127.50                     | 1.16            |
| IBN 18 Broadcast Limited  | Media and Entertainment       | 136700                      | 126.58                     | 1.15            |
| State Bank of India   | Banks                         | 6000                        | 124.69                     | 1.13            |
| Page Industries Ltd.  | Textile Products              | 15000                       | 120.91                     | 1.10            |
| HT Media Limited.   | Media and Entertainment       | 85000                       | 118.49                     | 1.07            |
| Arvind Mills Ltd.   | Textile Products              | 350000                      | 118.13                     | 1.07            |
| Jagran Prakashan Ltd.   | Media and Entertainment       | 91800                       | 107.96                     | 0.98            |
| Hindustan Unilever Ltd.   | Consumer Non Durables         | 45000                       | 107.80                     | 0.98            |
| Canara Bank   | Banks                         | 15000                       | 61.53                      | 0.56            |
| India Infoline Ltd.   | Finance                       | 45000                       | 51.37                      | 0.47            |
| DQ Entertainment (International) Limited  | Media and Entertainment       | 37690                       | 42.31                      | 0.38            |
| Bharti Airtel Ltd.  | Telecom-Services              | 2000                        | 6.25                       | 0.06            |
| <b>Total</b>  |                               |                             | <b>10,466.81</b>           | <b>94.95</b>    |
| <b>Futures</b>  |                               |                             |                            |                 |
| Bharat Petroleum Corporation Ltd.-APR2010   |                               | 39600                       | 205.50                     | 1.86            |
| Vijaya Bank-APR2010   |                               | 227700                      | 108.73                     | 0.99            |
| Housing Development and Infrastructure Ltd.-APR2010   |                               | 29412                       | 84.50                      | 0.77            |
| <b>Total</b>  |                               |                             | <b>398.73</b>              | <b>3.62</b>     |
| <b>Money Market Instruments</b>   |                               |                             |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>  |                               |                             |                            |                 |
| CD Federal Bank Ltd. -15-06-2010  | PI+                           | 400                         | 396.15                     | 3.59            |
| <b>Total</b>  |                               |                             | <b>396.15</b>              | <b>3.59</b>     |
| <b>Term Deposits</b>  |                               |                             |                            |                 |
| <b>Bank</b>   |                               |                             |                            |                 |
| Kotak Mahindra Bank Ltd.  | Duration<br>700 Days          |                             | 300.00                     | 2.72            |
| <b>Total</b>  |                               |                             | <b>300.00</b>              | <b>2.72</b>     |
| Collateral Borrowing & Lending obligation   |                               |                             | 199.89                     | 1.81            |
| <b>Total</b>  |                               |                             | <b>499.89</b>              | <b>4.53</b>     |
| <b>Net Current Assets/(Liabilities)</b>   |                               |                             |                            |                 |
| <b>Grand Total</b>  |                               |                             | <b>-737.07</b>             | <b>-6.69</b>    |
| <b>Total</b>  |                               |                             | <b>11,024.51</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, 2009 :   |                               |                             |                            |                 |
| Kotak - Lifestyle   | Dividend Option<br>Rs. 9.394  | Growth Option<br>Rs. 10.847 |                            |                 |
| 3. NAV as on March 31, 2010 :   |                               |                             |                            |                 |
| Kotak - Lifestyle   | Dividend Option<br>Rs. 10.102 | Growth Option<br>Rs. 11.664 |                            |                 |
| 4. Portfolio Turnover Ratio : 95.19%  |                               |                             |                            |                 |
| 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 position in Futures is Rs.398.73 Lakhs representing 3.62% of Net Assets   |                               |                             |                            |                 |

| Kotak FMP 18M Series 3  |                                |                              |                            |                 |
|---|--------------------------------|------------------------------|----------------------------|-----------------|
| 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)                       | 80                           | 768.36                     | 14.01           |
| 9.00% Shriram Transport Finance Co Ltd.   | CAREAAA+                       | 70                           | 710.45                     | 12.95           |
| 7.65% ICICI Home Finance Company Limited  | LAAA                           | 70                           | 710.29                     | 12.95           |
| 6.00% The Indian Hotels Company Ltd.  | LAA+                           | 700000                       | 694.38                     | 12.66           |
| 10.50% Citifinancial Consumer Finance India Ltd.  | AA+                            | 60                           | 618.80                     | 11.28           |
| 7.25% Kotak Mahindra Prime Ltd.   | LAA                            | 50                           | 499.15                     | 9.10            |
| 7.00% Kotak Mahindra Prime Ltd.   | LAA                            | 20                           | 198.54                     | 3.62            |
| 8.00% HDFC Ltd.   | LAAA                           | 10                           | 101.59                     | 1.85            |
| 7.70% Bajaj Auto Finance Limited  | LAA+                           | 1                            | 100.69                     | 1.84            |
| <b>Total</b>  |                                |                              | <b>4,402.25</b>            | <b>80.26</b>    |
| <b>Securitized Debt Instruments **</b>  |                                |                              |                            |                 |
| <b>Privately placed / Unlisted</b>  |                                |                              |                            |                 |
| SO Credit Asset Trust Series XLVII - Class A 2(BM India Private Ltd.)   | AAA(ind)(SO)                   | 7                            | 705.89                     | 12.87           |
| <b>Total</b>  |                                |                              | <b>705.89</b>              | <b>12.87</b>    |
| Collateral Borrowing & Lending obligation   |                                |                              | 199.89                     | 3.64            |
| <b>Net Current Assets/(Liabilities)</b>   |                                |                              | <b>176.38</b>              | <b>3.23</b>     |
| <b>Grand Total</b>  |                                |                              | <b>5,484.41</b>            | <b>100.00</b>   |
| <b>Notes :</b>  |                                |                              |                            |                 |
| 1. Average Maturity of the portfolio : 0.85 Years   |                                |                              |                            |                 |
| 2. NAV as on September 30, 2009 : NA  |                                |                              |                            |                 |
| 3. NAV as on March 31, 2010 :   |                                |                              |                            |                 |
| Kotak FMP 18M Series 3  | Dividend Option<br>Rs. 10.1652 | Growth Option<br>Rs. 10.1652 |                            |                 |
| 4. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees. |                                |                              |                            |                 |

| Kotak FMP 18M Series 4  |                                |                              |                            |                 |
|---|--------------------------------|------------------------------|----------------------------|-----------------|
| 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>  |                                |                              |                            |                 |
| 7.30% Kesoram Industries Limited  | CAREAAA+                       | 300                          | 3,009.08                   | 13.53           |
| 7.10% LIC Housing Finance Ltd.  | AAA                            | 100                          | 1,007.78                   | 4.53            |
| <b>Total</b>  |                                |                              | <b>4,016.86</b>            | <b>18.06</b>    |
| <b>Money Market Instruments</b>   |                                |                              |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>  |                                |                              |                            |                 |
| CD Bank of Baroda - 23-09-2010  | PI+                            | 6500                         | 6,363.38                   | 28.61           |
| CD Andhra Bank - 17-06-2010   | PI+                            | 5300                         | 5,252.29                   | 23.61           |
| CD Kanur Vysya Bank Ltd. - 17-05-2010   | PI+                            | 500                          | 497.01                     | 2.23            |
| <b>Total</b>  |                                |                              | <b>12,112.68</b>           | <b>54.45</b>    |
| Collateral Borrowing & Lending obligation   |                                |                              | 5,926.86                   | 26.65           |
| <b>Net Current Assets/(Liabilities)</b>   |                                |                              | <b>186.36</b>              | <b>0.84</b>     |
| <b>Grand Total</b>  |                                |                              | <b>22,242.76</b>           | <b>100.00</b>   |
| <b>Notes :</b>  |                                |                              |                            |                 |
| 1. Average Maturity of the portfolio : 0.32 Years   |                                |                              |                            |                 |
| 2. NAV as on September 30, 2009 : NA  |                                |                              |                            |                 |
| 3. NAV as on March 31, 2010 :   |                                |                              |                            |                 |
| Kotak FMP 18M Series 4  | Dividend Option<br>Rs. 10.0097 | Growth Option<br>Rs. 10.0097 |                            |                 |
| 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 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>  |                                     |                                      |                             |                 |
| FRD Indian Railway Finance Corporation Ltd.   | AAA                                 | 1420                                 | 14,227.40                   | 9.57            |
| HRD Tata Steel Limited  | AA(ind)                             | 900                                  | 9,000.00                    | 6.06            |
| HRD LIC Housing Finance Ltd.  | AAA                                 | 660                                  | 6,624.97                    | 4.46            |
| HRD Indian Railway Finance Corporation Ltd.   | AAA                                 | 600                                  | 6,003.13                    | 4.04            |
| HRD Power Finance Corporation Ltd.  | AAA                                 | 550                                  | 5,504.79                    | 3.70            |
| HRD ICICI Bank Ltd.   | CAREAAA                             | 360                                  | 3,611.63                    | 2.43            |
| HRD AXIS Bank Ltd.  | LAA+                                | 300                                  | 3,027.64                    | 2.04            |
| HRD DSP Merrill Lynch Capital Ltd.  | AA-                                 | 250                                  | 2,500.00                    | 1.68            |
| HRD Mahindra & Mahindra Financial Services Ltd.   | AA-                                 | 250                                  | 2,500.00                    | 1.68            |
| HRD IDBI Bank Ltd.  | AA-                                 | 250                                  | 2,498.96                    | 1.68            |
| HRD Export-Import Bank of India.  | AAA                                 | 190                                  | 1,904.85                    | 1.28            |
| HRD Indian Railway Finance Corporation Ltd.   | AAA                                 | 100                                  | 999.74                      | 0.67            |
| HRD Indian Railway Finance Corporation Ltd.   | AAA                                 | 100                                  | 999.65                      | 0.67            |
| 7.00% Allahabad Bank  | AA-                                 | 20                                   | 500.42                      | 0.34            |
| HRD Ultratech Cement Ltd.   | AAA                                 | 50                                   | 500.00                      | 0.34            |
| HRD Union Bank of India   | AA-                                 | 50                                   | 497.88                      | 0.34            |
| 7.50% Vijaya Bank   | AA+(ind)                            | 30                                   | 300.49                      | 0.20            |
| <b>Total</b>  |                                     |                                      | <b>61,201.55</b>            | <b>41.18</b>    |
| <b>Privately placed / Unlisted</b>  |                                     |                                      |                             |                 |
| HRD Tata Sons Ltd.  | AAA                                 | 250                                  | 2,530.78                    | 1.70            |
| <b>Total</b>  |                                     |                                      | <b>2,530.78</b>             | <b>1.70</b>     |
| <b>Money Market Instruments</b>   |                                     |                                      |                             |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>  |                                     |                                      |                             |                 |
| CD Vijaya Bank - 02-06-2010   | PI+                                 | 29500                                | 29,239.07                   | 19.68           |
| CD Punjab National Bank - 17-06-2010  | PI+                                 | 15000                                | 14,874.95                   | 10.01           |
| CP Power Finance Corporation Ltd. - 03-06-2010  | PI+                                 | 2000                                 | 9,918.42                    | 6.67            |
| CD Punjab & Sind Bank - 15-06-2010  | AI+                                 | 7000                                 | 6,933.76                    | 4.67            |
| CD Punjab & Sind Bank - 10-06-2010  | AI+                                 | 6000                                 | 5,944.32                    | 4.00            |
| CD Small Industries Development Bank of India. - 08-06-2010   | PI+                                 | 4700                                 | 4,658.78                    | 3.13            |
| CP Hindustan Petroleum Corporation Ltd. - 24-05-2010  | PI+                                 | 400                                  | 1,985.61                    | 1.34            |
| CD State Bank of Travancore - 03-06-2010  | PI+                                 | 1500                                 | 1,488.19                    | 1.00            |
| CD Allahabad Bank - 04-06-2010  | PI+                                 | 1500                                 | 1,487.75                    | 1.00            |
| CD Andhra Bank - 17-06-2010   | PI+                                 | 1500                                 | 1,486.50                    | 1.00            |
| CP Export-Import Bank of India. - 15-04-2010  | PI+                                 | 280                                  | 1,397.34                    | 0.94            |
| CP ICICI Securities Primary Dealership Ltd. - 08-04-2010  | PI+                                 | 200                                  | 999.06                      | 0.67            |
| CD United Bank of India - 25-05-2010  | PI+                                 | 500                                  | 496.88                      | 0.33            |
| <b>Total</b>  |                                     |                                      | <b>80,910.63</b>            | <b>54.44</b>    |
| <b>Term Deposits</b>  |                                     |                                      |                             |                 |
| <b>Bank</b>   |                                     |                                      |                             |                 |
| YES Bank Ltd.   | Duration<br>91 Days                 |                                      | 12,500.00                   | 8.41            |
| IDBI Bank Ltd.  | 91 Days                             |                                      | 10,000.00                   | 6.73            |
| <b>Total</b>  |                                     |                                      | <b>22,500.00</b>            | <b>15.14</b>    |
| <b>Net Current Assets/(Liabilities)</b>   |                                     |                                      |                             |                 |
| <b>Grand Total</b>  |                                     |                                      | <b>148,608.00</b>           | <b>100.00</b>   |
| <b>Notes :</b>  |                                     |                                      |                             |                 |
| 1. Average Maturity of the portfolio : 0.16 Years   |                                     |                                      |                             |                 |
| 2. NAV as on September 30, 2009 :   |                                     |                                      |                             |                 |
| Kotak-Liquid Institutional  | Daily Dividend Option<br>Rs.12.2281 | Weekly Dividend Option<br>Rs.10.0240 | Growth Option<br>Rs.17.9170 |                 |
| Kotak-Liquid Institutional Premium  | Daily Dividend Option<br>Rs.12.2281 | Weekly Dividend Option<br>Rs.10.0370 | Growth Option<br>Rs.18.2812 |                 |
| 3. NAV as on March 31, 2010 :   |                                     |                                      |                             |                 |
| Kotak-Liquid Institutional  | Daily Dividend Option<br>Rs.12.2281 | Weekly Dividend Option<br>Rs.10.0248 | Growth Option<br>Rs.18.2265 |                 |
| Kotak-Liquid Institutional Premium  | Daily Dividend Option<br>Rs.12.2281 | Weekly Dividend Option<br>Rs.10.0554 | Growth Option<br>Rs.18.6626 |                 |
| Kotak-Liquid Regular  | Dividend Option<br>Rs.10.0234       | Growth Option<br>Rs.17.5508          |                             |                 |
| 4. Dividend(s) declared during the half-year period under Dividend Option :   |                                     |                                      |                             |                 |
| Plan / Option   | Dividend Rate (Rs.per Unit)         |                                      |                             |                 |
| From October 01, 2009 to March 31, 2010   |                                     |                                      |                             |                 |
| Kotak-Liquid Regular Dividend Option  | 0.1311                              |                                      |                             |                 |
| Kotak-Liquid Institutional Daily Dividend Option  | 0.167286                            |                                      |                             |                 |
| Kotak-Liquid Institutional Weekly Dividend Option   | 0.1332                              |                                      |                             |                 |
| Kotak-Liquid Institutional Premium Daily Dividend Option  | 0.201623                            |                                      |                             |                 |
| Kotak-Liquid Institutional Premium Weekly Dividend Option   | 0.1472                              |                                      |                             |                 |
| 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 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 Punjab & Sind Bank - 10-06-2010  | AI+                           | 2500                        | 2,476.80                   | 22.62           |
| CD Allahabad Bank - 02-06-2010  | PI+                           | 2500                        | 2,475.50                   | 22.60           |
| CD Kanur Vysya Bank Ltd. - 23-08-2010   | PI+                           | 2500                        | 2,437.79                   | 22.26           |
| CP Export-Import Bank of India. - 16-09-2010  | PI+                           | 500                         | 2,434.89                   | 22.23           |
| CD IDBI Bank Ltd. - 19-11-2010  | PI+                           | 800                         | 771.87                     | 7.05            |
| CD ICICI Bank Ltd. - 22-06-2010   | AI+                           | 100                         | 98.88                      | 0.90            |
| <b>Total</b>  |                               |                             | <b>10,695.73</b>           | <b>97.66</b>    |
| Collateral Borrowing & Lending obligation   |                               |                             | 199.89                     | 1.83            |
| <b>Net Current Assets/(Liabilities)</b>   |                               |                             | <b>56.05</b>               | <b>0.51</b>     |
| <b>Grand Total</b>  |                               |                             | <b>10,951.67</b>           | <b>100.00</b>   |
| <b>Notes :</b>  |                               |                             |                            |                 |
| 1. Average Maturity of the portfolio : 0.32 Years   |                               |                             |                            |                 |
| 2. NAV as on September 30, 2009 :   |                               |                             |                            |                 |
| Quarterly Interval Plan-Series IV   | Dividend Option<br>Rs.10.0280 | Growth Option<br>Rs.11.5474 |                            |                 |
| 3. NAV as on March 31, 2010 :   |                               |                             |                            |                 |
| Quarterly Interval Plan-Series IV   | Dividend Option<br>Rs.10.0424 | Growth Option<br>Rs.11.7681 |                            |                 |
| 4. Dividend(s) declared during the half-year period under Dividend Option :   |                               |                             |                            |                 |
| Record Date   | Dividend Rate (Rs per Unit)   | Cum Dividend NAV (Rs)       |                            |                 |
| 2-Dec-09  | 0.07667026                    | 0.07135134                  | Rs 10.0864                 |                 |
| 3-Mar-10  | 0.07727558                    | 0.071970110                 | Rs 10.0873                 |                 |
| (Dividend distribution is subject to availability and adequacy of distributable surplus).   |                               |                             |                            |                 |
| 5. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees. |                               |                             |                            |                 |

| Kotak FMP 24M Series 1        |        |          |                            |                 |
|-------------------------------|--------|----------|----------------------------|-----------------|
| Name of Instrument            | Rating | Quantity | Market Value (Rs.in Lakhs) | % to Net Assets |
| <b>Debt Instruments</b>       |        |          |                            |                 |
| <b>Debentures and Bonds**</b> |        |          |                            |                 |



## Half Yearly Portfolio of the Schemes / Plans as on March 31, 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>  |                          |                           |                            |                 |
| Reliance Industries Ltd.  | Petroleum Products       | 360000                    | 3,867.30                   | 3.61            |
| ICICI Bank Ltd.   | Banks                    | 395000                    | 3,762.38                   | 3.51            |
| Sterite Industries (India) Ltd  | Non - Ferrous Metals     | 400000                    | 3,399.80                   | 3.17            |
| GlaxoSmithkline Consumer Healthcare Ltd.  | Consumer Non Durables    | 223018                    | 3,330.66                   | 3.11            |
| Oracle Financial Services Software Ltd  | Software                 | 140000                    | 3,220.07                   | 3.01            |
| LIC Housing Finance Ltd.  | Finance                  | 359710                    | 3,135.05                   | 2.93            |
| Lupin Ltd.  | Pharmaceuticals          | 185000                    | 3,010.60                   | 2.81            |
| Aurobindo Pharma Ltd.   | Pharmaceuticals          | 293746                    | 2,818.20                   | 2.63            |
| Larsen and Toubro Ltd.  | Construction Project     | 160000                    | 2,609.36                   | 2.44            |
| Power Finance Corporation Ltd.  | Finance                  | 1002862                   | 2,590.89                   | 2.42            |
| Tata Consultancy Services Ltd.  | Software                 | 319470                    | 2,493.94                   | 2.33            |
| HDFC Bank Ltd.  | Banks                    | 125000                    | 2,416.88                   | 2.26            |
| Steel Authority of India Ltd.   | Ferrous Metals           | 950000                    | 2,399.23                   | 2.24            |
| Mahindra & Mahindra Ltd.  | Auto                     | 420000                    | 2,273.67                   | 2.12            |
| Titan Industries Ltd.   | Consumer Non Durables    | 120000                    | 2,208.72                   | 2.06            |
| Maruti Suzuki India Limited   | Auto                     | 150000                    | 2,126.93                   | 1.99            |
| The Great Eastern Shipping Company Ltd.   | Transportation           | 700000                    | 2,059.40                   | 1.92            |
| GVK Power & Infrastructure Ltd.   | Power                    | 4455000                   | 1,998.07                   | 1.86            |
| Caim India Limited  | Oil                      | 650000                    | 1,986.73                   | 1.85            |
| Crompton Greaves Ltd.   | Industrial Capital Goods | 743750                    | 1,940.82                   | 1.81            |
| Cadila Healthcare Ltd.  | Pharmaceuticals          | 231441                    | 1,917.72                   | 1.79            |
| IRB Infrastructure Developers Ltd   | Transportation           | 745000                    | 1,902.36                   | 1.78            |
| Allahabad Bank  | Banks                    | 1319302                   | 1,884.62                   | 1.76            |
| Punjab National Bank  | Banks                    | 180000                    | 1,822.95                   | 1.70            |
| Patel Engineering Ltd.  | Construction             | 400000                    | 1,821.20                   | 1.70            |
| IPCA Laboratories Ltd.  | Pharmaceuticals          | 669547                    | 1,802.42                   | 1.68            |
| Voltas Ltd.   | Construction Project     | 1000000                   | 1,764.50                   | 1.65            |
| Petronet LNG Ltd.   | Gas                      | 2210655                   | 1,681.20                   | 1.57            |
| ING Vysya Bank Ltd  | Banks                    | 599473                    | 1,656.34                   | 1.55            |
| National Thermal Power Corporation Ltd.   | Power                    | 700000                    | 1,450.75                   | 1.35            |
| Infosys Technologies Ltd.   | Software                 | 55000                     | 1,438.77                   | 1.34            |
| Financial Technologies (India) Ltd.   | Software                 | 90000                     | 1,411.74                   | 1.32            |
| Spicejet Ltd.   | Transportation           | 2400060                   | 1,399.23                   | 1.31            |
| Jagran Prakashan Ltd.   | Media and Entertainment  | 1185000                   | 1,393.56                   | 1.30            |
| KSK Energy Ventures Ltd.  | Power                    | 740000                    | 1,363.45                   | 1.27            |
| ITC Ltd.  | Consumer Non Durables    | 500000                    | 1,315.25                   | 1.23            |
| Bhushan Steel Ltd.  | Ferrous Metals           | 77787                     | 1,306.63                   | 1.22            |
| Union Bank of India   | Banks                    | 432000                    | 1,262.74                   | 1.18            |
| Jaiprakash Associates Ltd   | Cement                   | 790000                    | 1,181.45                   | 1.10            |
| Zee Entertainment Enterprises Ltd   | Media and Entertainment  | 433414                    | 1,162.63                   | 1.09            |
| Wipro Ltd.  | Software                 | 160000                    | 1,131.12                   | 1.06            |
| Mphasis Ltd   | Software                 | 180000                    | 1,116.81                   | 1.04            |
| Exide Industries Ltd.   | Auto Ancillaries         | 900000                    | 1,108.80                   | 1.03            |
| Chambal Fertilisers & Chemicals Ltd.  | Fertilisers              | 1800000                   | 1,106.10                   | 1.03            |
| Oil And Natural Gas Corporation Ltd.  | Oil                      | 100000                    | 1,098.70                   | 1.03            |
| Bharat Petroleum Corporation Ltd.   | Petroleum Products       | 208033                    | 1,077.71                   | 1.01            |
| Bajaj Auto Ltd.   | Auto                     | 50000                     | 1,007.40                   | 0.94            |
| Hindalco Industries Ltd.  | Non - Ferrous Metals     | 520000                    | 942.50                     | 0.88            |
| Jubilant Organosys Ltd  | Pharmaceuticals          | 275000                    | 933.21                     | 0.87            |
| Shree Renuka Sugars Ltd.  | Consumer Non Durables    | 1300000                   | 926.90                     | 0.87            |
| PTC India Limited   | Power                    | 800000                    | 896.40                     | 0.84            |
| MindTree Consulting Ltd.  | Software                 | 140681                    | 837.76                     | 0.78            |
| Highway Cable & Datacom limited   | Media and Entertainment  | 373713                    | 775.45                     | 0.72            |
| Zuari Industries (Agrochemicals) Ltd.   | Fertilisers              | 118681                    | 723.12                     | 0.67            |
| United Bank Of India  | Banks                    | 854182                    | 587.68                     | 0.55            |
| Bharat Heavy Electricals Ltd.   | Industrial Capital Goods | 21219                     | 529.03                     | 0.49            |
| Sterite Technologies Limited.   | Industrial Capital Goods | 509248                    | 449.41                     | 0.42            |
| Sadbhav Engineering Ltd.  | Construction             | 30000                     | 389.45                     | 0.36            |
| Man Infraconstruction Limited   | Construction             | 65152                     | 233.73                     | 0.22            |
| Persistent Systems Limited  | Software                 | 21674                     | 67.19                      | 0.06            |
| <b>Total</b>  |                          |                           | <b>100,526.68</b>          | <b>93.84</b>    |
| <b>Privately placed / Unlisted</b>  |                          |                           |                            |                 |
| SRM Radiant Infotech Ltd.   | Software                 | 20000                     | 0.00                       | #               |
| S Virtual Dynamics Software Ltd.  | Software                 | 20000                     | 0.00                       | #               |
| <b>Total</b>  |                          |                           | <b>0.00</b>                | <b>#</b>        |
| <b>Futures</b>  |                          |                           |                            |                 |
| Sesa Goa Ltd.-APR2010   |                          | 250500                    | 1,158.69                   | 1.08            |
| <b>Total</b>  |                          |                           | <b>1,158.69</b>            | <b>1.08</b>     |
| <b>Options</b>  |                          |                           |                            |                 |
| NIFTY - 5200.00- Put Option - May 2010  |                          | 50000                     | 65.33                      | 0.06            |
| <b>Total</b>  |                          |                           | <b>65.33</b>               | <b>0.06</b>     |
| <b>Money Market Instruments</b>   |                          |                           |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>  |                          |                           |                            |                 |
| CD Punjab National Bank - 17-06-2010  | PI+                      | 4000                      | 3,966.65                   | 3.70            |
| <b>Total</b>  |                          |                           | <b>3,966.65</b>            | <b>3.70</b>     |
| <b>Term Deposits</b>  |                          |                           |                            |                 |
| <b>Bank</b>   |                          | <b>Duration</b>           |                            |                 |
| Kotak Mahindra Bank Ltd.  |                          | 365 Days                  | 500.00                     | 0.47            |
| <b>Total</b>  |                          |                           | <b>500.00</b>              | <b>0.47</b>     |
| <b>Collateral Borrowing &amp; Lending obligation</b>  |                          |                           |                            |                 |
|   |                          |                           | 449.76                     | 0.42            |
| <b>Net Current Assets/(Liabilities)</b>   |                          |                           | <b>473.46</b>              | <b>0.43</b>     |
| <b>Grand Total</b>  |                          |                           | <b>107,140.57</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, 2009 :   |                          |                           |                            |                 |
|   | Kotak-Opportunities      | Dividend Option Rs.13.876 | Growth Option Rs.39.959    |                 |
| 3. NAV as on March 31, 2010 :   |                          |                           |                            |                 |
|   | Kotak-Opportunities      | Dividend Option Rs.14.874 | Growth Option Rs.42.834    |                 |
| 4. Portfolio Turnover Ratio : 162.08%   |                          |                           |                            |                 |
| 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 position in Futures is Rs.1158.69 Lakhs representing 1.08% of Net Assets & Long Position in Put Option Rs.65.33 Lakhs representing 0.06% of the Net Assets.                               |                          |                           |                            |                 |

| 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>  |                             |                             |                            |                 |
| ZCB HDFCLtd.  | AAA                         | 440                         | 4,273.27                   | 14.31           |
| 8.35% Kesoram Industries Limited  | CAREAA+                     | 400                         | 4,021.90                   | 13.47           |
| 7.25% Tech Mahindra Ltd.  | CAREAAA                     | 400                         | 4,003.77                   | 13.41           |
| 9.05% Infrastructure Development Finance Co.Ltd   | AA+                         | 200                         | 2,029.64                   | 6.80            |
| 10.35% Shriram Transport Finance Co.Ltd.  | AA-                         | 200                         | 2,028.29                   | 6.79            |
| <b>Total</b>  |                             |                             | <b>16,356.87</b>           | <b>54.78</b>    |
| <b>Privately placed / Unlisted</b>  |                             |                             |                            |                 |
| ZCB Infrastructure Development Finance Co.Ltd   | AAA(ind)                    | 200                         | 1,946.00                   | 6.52            |
| <b>Total</b>  |                             |                             | <b>1,946.00</b>            | <b>6.52</b>     |
| <b>Securitized Debt Instruments **</b>  |                             |                             |                            |                 |
| <b>Privately placed / Unlisted</b>  |                             |                             |                            |                 |
| SO India Commercial Loan Trust - Sr III 09 (Petronet LNG Ltd.)  | FI+(ind)(SO)                | 40                          | 4,020.26                   | 13.46           |
| <b>Total</b>  |                             |                             | <b>4,020.26</b>            | <b>13.46</b>    |
| <b>Money Market Instruments</b>   |                             |                             |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>  |                             |                             |                            |                 |
| CD ICICI Bank Ltd. - 22-10-2010   | AI+                         | 4600                        | 4,459.71                   | 14.94           |
| CD AXIS Bank Ltd. - 21-10-2010  | PI+                         | 2500                        | 2,421.17                   | 8.11            |
| CD ICICI Bank Ltd. - 22-06-2010   | AI+                         | 100                         | 98.88                      | 0.33            |
| <b>Total</b>  |                             |                             | <b>6,979.76</b>            | <b>23.38</b>    |
| <b>Net Current Assets/(Liabilities)</b>   |                             |                             |                            |                 |
|   |                             |                             | <b>556.31</b>              | <b>1.86</b>     |
| <b>Grand Total</b>  |                             |                             | <b>29,859.20</b>           | <b>100.00</b>   |
| <b>Notes :</b>  |                             |                             |                            |                 |
| 1. Average Maturity of the portfolio : 0.51 Years   |                             |                             |                            |                 |
| 2. NAV as on September 30, 2009 :   |                             |                             |                            |                 |
| 3. NAV as on March 31, 2010 :   |                             |                             |                            |                 |
|   | Kotak FMP 370 Days Series 1 | Dividend Option: Rs.10.2899 | Growth Option: 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 Balance   |                                  |                    |                            |                 |
|---|----------------------------------|--------------------|----------------------------|-----------------|
| 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>                            |                                  |                    |                            |                 |
| HDFC Bank Ltd.  | Banks                            | 8500               | 164.35                     | 2.52            |
| GlaxoSmithkline Consumer Healthcare Ltd.                                    | Consumer Non Durables            | 11000              | 164.28                     | 2.52            |
| Bharat Heavy Electricals Ltd.   | Industrial Capital Goods         | 5603               | 133.95                     | 2.06            |
| Reliance Industries Ltd.  | Petroleum Products               | 12000              | 128.91                     | 1.98            |
| IPCA Laboratories Ltd.  | Pharmaceuticals                  | 45000              | 121.14                     | 1.86            |
| ICICI Bank Ltd.   | Banks                            | 12500              | 119.06                     | 1.83            |
| Mphasis Ltd.  | Software                         | 19000              | 117.89                     | 1.81            |
| Voltas Ltd.   | Construction Project             | 66300              | 116.99                     | 1.80            |
| Tata Consultancy Services Ltd.  | Software                         | 14000              | 109.29                     | 1.68            |
| Oracle Financial Services Software Ltd                                      | Software                         | 4400               | 101.2                      | 1.55            |
| LIC Housing Finance Ltd.  | Finance                          | 11000              | 95.87                      | 1.47            |
| Apollo Tyres Ltd.   | Auto Ancillaries                 | 135000             | 95.72                      | 1.47            |
| Coromandel International Limited  | Fertilisers                      | 30000              | 94.61                      | 1.45            |
| Lupin Ltd.  | Pharmaceuticals                  | 5600               | 91.13                      | 1.40            |
| Balkrishna Industries Ltd   | Auto Ancillaries                 | 13910              | 88.91                      | 1.37            |
| Chennai Petroleum Corporation Ltd.  | Petroleum Products               | 30000              | 88.47                      | 1.36            |
| Exide Industries Ltd.   | Auto Ancillaries                 | 70000              | 86.24                      | 1.32            |
| Cipla Ltd.  | Pharmaceuticals                  | 25000              | 84.59                      | 1.30            |
| Shree Renuka Sugars Ltd.  | Consumer Non Durables            | 110000             | 78.43                      | 1.20            |
| Sterite Industries (India) Ltd  | Non - Ferrous Metals             | 9000               | 76.5                       | 1.18            |
| Financial Technologies (India) Ltd.   | Software                         | 4850               | 76.08                      | 1.17            |
| Hindustan Zinc Ltd  | Non - Ferrous Metals             | 6000               | 72.26                      | 1.11            |
| Punjab National Bank  | Banks                            | 7000               | 70.89                      | 1.09            |
| J.Kumar Infoprojects Ltd.   | Construction                     | 35000              | 70.42                      | 1.08            |
| Balrampur Chini Mills Ltd.  | Consumer Non Durables            | 75000              | 69.19                      | 1.06            |
| Aurobindo Pharma Ltd.   | Pharmaceuticals                  | 7000               | 67.16                      | 1.03            |
| Infrastructure Development Finance Co.Ltd                                   | Finance                          | 40000              | 64.38                      | 0.99            |
| Cummins India Ltd.  | Industrial Products              | 12500              | 64.16                      | 0.99            |
| Radco Khaitan Ltd.  | Consumer Non Durables            | 50000              | 64.1                       | 0.98            |
| Highway Cable & Datacom limited   | Media and Entertainment          | 30500              | 63.29                      | 0.97            |
| Alstom Projects India Ltd.  | Industrial Capital Goods         | 10000              | 62.47                      | 0.96            |
| Enami Ltd.  | Consumer Non Durables            | 10002              | 61.97                      | 0.95            |
| Rain Commodities Ltd  | Cement                           | 30000              | 61.82                      | 0.95            |
| Caim India Limited  | Oil                              | 20000              | 61.13                      | 0.94            |
| Zuari Industries (Agrochemicals) Ltd.                                       | Fertilisers                      | 10000              | 60.93                      | 0.94            |
| Hindustan Construction Company Ltd.   | Construction Project             | 45000              | 60.35                      | 0.93            |
| Sintex Industries Ltd.  | Industrial Products              | 20000              | 59.1                       | 0.91            |
| Allahabad Bank  | Banks                            | 40000              | 57.14                      | 0.88            |
| Gujarat Narmada Valley Fertilisers Company Ltd.                             | Fertilisers                      | 50000              | 56.2                       | 0.86            |
| Kalpana Power Transmission Ltd  | Power                            | 5400               | 55.9                       | 0.86            |
| KSK Energy Ventures Ltd.  | Power                            | 30000              | 55.28                      | 0.85            |
| Panatoolon Retail (India) Ltd.  | Retailing                        | 14000              | 55.2                       | 0.85            |
| HCL Infosystems Ltd.  | Telecom- Equipment & Accessories | 40000              | 54.4                       | 0.84            |
| Jagran Prakashan Ltd  | Media and Entertainment          | 45000              | 52.92                      | 0.81            |
| Sadbhav Engineering Ltd.  | Construction                     | 4000               | 51.93                      | 0.80            |
| Infinite Computer Solutions (India) Limited                                 | Software                         | 27000              | 51.49                      | 0.79            |
| IRB Infrastructure Developers Ltd   | Transportation                   | 20000              | 51.07                      | 0.78            |
| Panacea Biotech Ltd   | Pharmaceuticals                  | 23000              | 50.47                      | 0.78            |
| Bhushan Steel Ltd.  | Ferrous Metals                   | 3000               | 50.39                      | 0.77            |
| Bajaj Auto Ltd.   | Auto                             | 2500               | 50.37                      | 0.77            |
| Man Infraconstruction Limited   | Construction                     | 13500              | 48.43                      | 0.74            |
| United Bank Of India  | Banks                            | 70000              | 48.16                      | 0.74            |
| Vijaya Bank   | Banks                            | 100000             | 47.45                      | 0.73            |
| DQ Entertainment (International) Limited                                    | Media and Entertainment          | 41000              | 46.02                      | 0.71            |
| SREI Infrastructure Finance Ltd   | Finance                          | 60000              | 45.81                      | 0.70            |
| Jaiprakash Associates Ltd   | Cement                           | 30000              | 44.87                      | 0.69            |
| Usha Martin Ltd.  | Ferrous Metals                   | 37500              | 38.1                       | 0.59            |
| GAIL (India) Ltd.   | Gas                              | 8800               | 36.13                      | 0.56            |
| Maruti Suzuki India Limited   | Auto                             | 1500               | 21.27                      | 0.33            |
| IL & FS Transportation Networks Limited                                     | Transportation                   | 2708               | 7.54                       | 0.12            |
| Persistent Systems Limited  | Software                         | 1038               | 3.22                       | 0.05            |
| <b>Total</b>  |                                  |                    | <b>4,346.99</b>            | <b>66.78</b>    |
| <b>Futures</b>  |                                  |                    |                            |                 |
| Maruti Udyog Ltd-APR2010  |                                  | 7400               | 105.29                     | 1.62            |
| Tata Motors Ltd.-APR2010  |                                  | 6800               | 50.70                      | 0.78            |
| Steel Authority of India Ltd.-APR2010                                       |                                  | 18900              | 47.75                      | 0.73            |
| Sesa Goa Ltd.-APR2010   |                                  | 7500               | 34.69                      | 0.53            |
| GAIL (India) Ltd.-APR2010   |                                  | 7875               | 32.37                      | 0.50            |
| <b>Total</b>  |                                  |                    | <b>270.80</b>              | <b>4.16</b>     |
| <b>Options</b>  |                                  |                    |                            |                 |
| NIFTY - 5200.00- Put Option - May 2010                                      |                                  | 4500               | 5.88                       | 0.09            |
| <b>Total</b>  |                                  |                    | <b>5.88</b>                | <b>0.09</b>     |
| <b>Debt Instruments</b>   |                                  |                    |                            |                 |
| <b>Debentures and Bonds**</b>   |                                  |                    |                            |                 |
| <b>Listed/Awaiting listing on Stock Exchange</b>                            |                                  |                    |                            |                 |
| 11.00% Shriram Transport Finance Co Ltd                                     | AA(ind)                          | 14850              | 155.58                     | 2.39            |
| <b>Total</b>  |                                  |                    | <b>155.58</b>              | <b>2.39</b>     |
| <b>Term Deposits</b>  |                                  |                    |                            |                 |
| <b>Bank</b>   |                                  | <b>Duration</b>    |                            |                 |
| Kotak Mahindra Bank Ltd.  |                                  | 700 Days           | 299.00                     | 4.59            |
| Kotak Mahindra Bank Ltd.  |                                  | 365 Days           | 198.00                     | 3.04            |
| <b>Total</b>  |                                  |                    | <b>497.00</b>              | <b>7.63</b>     |
| <b>Collateral Borrowing &amp; Lending obligation</b>                        |                                  |                    |                            |                 |
|   |                                  |                    | 1,629.14                   | 25.03           |
| <b>Net Current Assets/(Liabilities)</b>                                     |                                  |                    | <b>-395.74</b>             | <b>-6.08</b>    |
| <b>Grand Total</b>  |                                  |                    | <b>6,509.65</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, 2009 :   |                                  |                    |                            |                 |
|   | Kotak-Balance                    | Option : Rs.22.555 |                            |                 |
| 3. NAV as on March 31, 2010 :   |                                  |                    |                            |                 |
|   | Kotak-Balance                    | Option : Rs.21.901 |                            |                 |



## Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

| Kotak FMP 370 Days 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>   |                 |          |                            |                 |
| 7.10% LIC Housing Finance Ltd.   | AAA             | 400      | 4,031.12                   | 11.61           |
| <b>Total</b>   |                 |          | <b>4,031.12</b>            | <b>11.61</b>    |
| <b>Money Market Instruments</b>  |                 |          |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>   |                 |          |                            |                 |
| CD UCO Bank - 15-12-2010   | PI+             | 10000    | 9,583.48                   | 27.61           |
| CD Punjab National Bank - 17-06-2010   | PI+             | 9500     | 9,420.80                   | 27.14           |
| CD ICICI Bank Ltd. - 22-03-2011  | AI+             | 7500     | 7,048.06                   | 20.31           |
| CP Infrastructure Development Finance Co. Ltd - 09-07-2010   | AI+             | 340      | 1,677.02                   | 4.83            |
| CD Bank Of Baroda - 23-09-2010   | PI+             | 500      | 489.49                     | 1.41            |
| <b>Total</b>   |                 |          | <b>28,218.85</b>           | <b>81.30</b>    |
| Collateral Borrowing & Lending obligation  |                 |          | 2,148.87                   | 6.19            |
| <b>Net Current Assets/(Liabilities)</b>  |                 |          | <b>310.07</b>              | <b>0.90</b>     |
| <b>Grand Total</b>   |                 |          | <b>34,708.91</b>           | <b>100.00</b>   |
| <b>Notes :</b>   |                 |          |                            |                 |
| 1. Average Maturity of the portfolio : 0.55 Years  |                 |          |                            |                 |
| 2. NAV as on September 30, 2009 : NA   |                 |          |                            |                 |
| 3. NAV as on March 31, 2010 :  |                 |          |                            |                 |
| Kotak FMP 370 Days Series 2  | Dividend Option |          | Growth Option              |                 |
|  | Rs.10.0139      |          | Rs.10.0139                 |                 |
| 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 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  | 2759587.552 | 1,182.04                   | 22.34           |
| HDFC Top 200 Fund - Growth   | Equity Schemes  | 560041.4455 | 1,028.92                   | 19.45           |
| Birla Sunlife Frontline Equity - Growth  | Equity Schemes  | 1260865.758 | 1,018.28                   | 19.25           |
| Reliance Regular Saving Fund - Equity - Growth   | Equity Schemes  | 3532547.581 | 1,011.18                   | 19.11           |
| Tata Equity Opportunities Fund - Growth  | Equity Schemes  | 1263235.393 | 1,005.21                   | 19.00           |
| <b>Total</b>   |                 |             | <b>5,245.63</b>            | <b>99.15</b>    |
| <b>Net Current Assets/(Liabilities)</b>  |                 |             | <b>45.46</b>               | <b>0.85</b>     |
| <b>Grand Total</b>   |                 |             | <b>5,291.09</b>            | <b>100.00</b>   |
| <b>Notes :</b>   |                 |             |                            |                 |
| 1. NAV as on September 30, 2009 :  |                 |             |                            |                 |
| Kotak-Equity FOF   | Dividend Option |             | Growth Option              |                 |
|  | Rs.32.362       |             | Rs.32.362                  |                 |
| 2. NAV as on March 31, 2010 :  |                 |             |                            |                 |
| Kotak-Equity FOF   | Dividend Option |             | Growth Option              |                 |
|  | Rs.34.897       |             | Rs.34.896                  |                 |
| 3. The valuation of Mutual Fund Units is based on the Net Asset Value of the respective Scheme on the date of valuation. |                 |             |                            |                 |

| Kotak Quarterly Interval Plan - Series I   |                             |            |                            |                 |
|--|-----------------------------|------------|----------------------------|-----------------|
| Name of Instrument   | Rating                      | Quantity   | Market Value (Rs.in Lakhs) | % to Net Assets |
| <b>Debt Instruments</b>  |                             |            |                            |                 |
| <b>Debentures and Bonds**</b>  |                             |            |                            |                 |
| <b>Privately placed / Unlisted</b>   |                             |            |                            |                 |
| ZCB Infrastructure Development Finance Co. Ltd   | AAA(ind)                    | 900        | 8,757.02                   | 12.11           |
| <b>Total</b>   |                             |            | <b>8,757.02</b>            | <b>12.11</b>    |
| <b>Money Market Instruments</b>  |                             |            |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>   |                             |            |                            |                 |
| CD ING Vysya Bank Ltd - 26-05-2010   | PI+                         | 19400      | 19,260.94                  | 26.63           |
| CD Bank Of Baroda - 23-09-2010   | PI+                         | 18500      | 18,111.15                  | 25.04           |
| CD IDBI Bank Ltd. - 17-09-2010   | PI+                         | 9000       | 8,780.22                   | 12.14           |
| CD Allahabad Bank - 15-09-2010   | PI+                         | 7500       | 7,307.80                   | 10.10           |
| CD Allahabad Bank - 04-06-2010   | PI+                         | 5500       | 5,455.09                   | 7.54            |
| CD Allahabad Bank - 15-06-2010   | PI+                         | 4000       | 3,957.32                   | 5.47            |
| CD Federal Bank Ltd. - 15-06-2010  | PI+                         | 500        | 495.18                     | 0.68            |
| CD Punjab National Bank - 20-05-2010   | PI+                         | 5          | 4.96                       | 0.01            |
| CD State Bank of Patiala - 20-04-2010  | PI+                         | 2          | 1.99                       | #               |
| <b>Total</b>   |                             |            | <b>63,374.65</b>           | <b>87.61</b>    |
| <b>Net Current Assets/(Liabilities)</b>  |                             |            | <b>188.09</b>              | <b>0.28</b>     |
| <b>Grand Total</b>   |                             |            | <b>72,319.76</b>           | <b>100.00</b>   |
| <b>Notes :</b>   |                             |            |                            |                 |
| 1. Average Maturity of the portfolio : 0.35 Years  |                             |            |                            |                 |
| 2. NAV as on September 30, 2009 :  |                             |            |                            |                 |
| Kotak Quarterly Interval Plan-Series I   | Dividend Option             |            | Growth Option              |                 |
|  | Rs.10.0150                  |            | Rs.11.7981                 |                 |
| 3. NAV as on March 31, 2010 :  |                             |            |                            |                 |
| Kotak Quarterly Interval Plan-Series I   | Dividend Option             |            | Growth Option              |                 |
|  | Rs.10.0183                  |            | Rs.12.0458                 |                 |
| Dividend(s) declared during the half-year period under Dividend Option :   |                             |            |                            |                 |
| <b>Dividend</b>  |                             |            |                            |                 |
| Record Date  | Dividend Rate (Rs per Unit) |            | Cum Dividend NAV (Rs)      |                 |
|  | Individual/HUF              | Others     |                            |                 |
| 16-Dec-09  | 0.10689617                  | 0.09949072 | Rs 10.1224                 |                 |
| 17-Mar-10  | 0.16983477                  | 0.1580738  | Rs 10.1931                 |                 |
| (Dividend distribution is subject to availability and adequacy of distributable surplus).  |                             |            |                            |                 |
| 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 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>  |                             |          |                            |                 |
| 7.27% Government Stock - 2013   | SOV                         | 300000   | 3,047.70                   | 50.71           |
| 9.39% Government Stock - 2011   | SOV                         | 220000   | 2,309.67                   | 38.43           |
| 10.25% Government Stock - 2021  | SOV                         | 50000    | 575.25                     | 9.57            |
| <b>Total</b>  |                             |          | <b>5,932.62</b>            | <b>98.71</b>    |
| <b>Net Current Assets/(Liabilities)</b>   |                             |          | <b>77.58</b>               | <b>1.29</b>     |
| <b>Grand Total</b>  |                             |          | <b>6,010.20</b>            | <b>100.00</b>   |
| <b>Notes :</b>  |                             |          |                            |                 |
| 1. Average Maturity of the portfolio : 3.95 Years   |                             |          |                            |                 |
| 2. NAV as on September 30, 2009 :   |                             |          |                            |                 |
| Kotak-Gilt Investment Regular Plan  | Dividend Option             |          | Growth Option              |                 |
|   | Rs.12.9223                  |          | Rs.30.1297                 |                 |
| Kotak-Gilt Investment Provident Fund and Trust Plan                                       |                             |          |                            |                 |
|   | Dividend Option             |          | Growth Option              |                 |
|   | Rs.11.0272                  |          | Rs.30.7076                 |                 |
| 3. NAV as on March 31, 2010 :   |                             |          |                            |                 |
| Kotak-Gilt Investment Regular Plan  | Dividend Option             |          | Growth Option              |                 |
|   | Rs.12.8528                  |          | Rs.31.0950                 |                 |
| Kotak-Gilt Investment Provident Fund and Trust Plan                                       |                             |          |                            |                 |
|   | Dividend Option             |          | Growth Option              |                 |
|   | Rs.10.9846                  |          | Rs.31.7396                 |                 |
| 4. Dividend(s) declared during the half-year period under Dividend Option :               |                             |          |                            |                 |
| <b>Kotak-Gilt Investment Regular Plan-Dividend</b>  |                             |          |                            |                 |
| Record Date   | Dividend Rate (Rs per Unit) |          | Cum Dividend NAV (Rs)      |                 |
|   | Individual/HUF              | Others   |                            |                 |
| 21-Dec-09   | 0.2516                      | 0.2342   | Rs 13.1265                 |                 |
| 22-Mar-10   | 0.1682                      | 0.1566   | Rs 13.0243                 |                 |
| <b>Kotak-Gilt Investment Provident Fund and Trust Plan-Dividend</b>                       |                             |          |                            |                 |
| Record Date   | Dividend Rate (Rs per Unit) |          | Cum Dividend NAV (Rs)      |                 |
|   | Individual/HUF              | Others   |                            |                 |
| 21-Dec-09   | 0.2147                      | 0.1999   | Rs 11.2015                 |                 |
| 22-Mar-10   | 0.1435                      | 0.1336   | Rs 11.1194                 |                 |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). |                             |          |                            |                 |

| Kotak FMP 370 Days Series 3  |                 |          |                            |                 |
|--|-----------------|----------|----------------------------|-----------------|
| 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 Federal Bank Ltd. - 15-12-2010  | PI+             | 7500     | 7,167.35                   | 19.53           |
| CD ICICI Bank Ltd. - 22-03-2011  | AI+             | 7500     | 7,048.06                   | 19.21           |
| CD Karur Vysya Bank Ltd. - 10-05-2010  | PI+             | 6500     | 6,465.46                   | 17.62           |
| CD State Bank of Patiala - 28-05-2010  | PI+             | 5500     | 5,458.81                   | 14.88           |
| CP Infrastructure Development Finance Co. Ltd - 09-07-2010   | AI+             | 1000     | 4,932.42                   | 13.44           |
| CD Karur Vysya Bank Ltd. - 17-05-2010  | PI+             | 4500     | 4,473.07                   | 12.19           |
| CD Allahabad Bank - 04-06-2010   | PI+             | 1000     | 991.84                     | 2.70            |
| <b>Total</b>   |                 |          | <b>36,537.01</b>           | <b>99.57</b>    |
| Collateral Borrowing & Lending obligation  |                 |          | 99.95                      | 0.27            |
| <b>Net Current Assets/(Liabilities)</b>  |                 |          | <b>59.26</b>               | <b>0.16</b>     |
| <b>Grand Total</b>   |                 |          | <b>36,696.22</b>           | <b>100.00</b>   |
| <b>Notes :</b>   |                 |          |                            |                 |
| 1. Average Maturity of the portfolio : 0.43 Years  |                 |          |                            |                 |
| 2. NAV as on September 30, 2009 : NA   |                 |          |                            |                 |
| 3. NAV as on March 31, 2010 :  |                 |          |                            |                 |
| Kotak FMP 370 Days Series 3  | Dividend Option |          | Growth Option              |                 |
|  | Rs.10.0084      |          | Rs.10.0084                 |                 |
| 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 Global Emerging Market Fund  |                 |             |                            |                 |
|--|-----------------|-------------|----------------------------|-----------------|
| Name of Instrument   | Industry        | Quantity    | Market Value (Rs.in Lakhs) | % to Net Assets |
| <b>Foreign Securities / Overseas ETFs</b>  |                 |             |                            |                 |
| <b>Mutual Fund Units</b>   |                 |             |                            |                 |
| <b>Privately placed / Unlisted</b>   |                 |             |                            |                 |
| T Rowe Global Emerging Markets   | Mutual Fund     | 2213200.989 | 21,888.94                  | 102.60          |
| Equity Class A USD   |                 |             |                            |                 |
| <b>Total</b>   |                 |             | <b>21,888.94</b>           | <b>102.60</b>   |
| <b>Net Current Assets/(Liabilities)</b>  |                 |             | <b>-553.95</b>             | <b>-2.60</b>    |
| <b>Grand Total</b>   |                 |             | <b>21,334.99</b>           | <b>100.00</b>   |
| <b>Notes :</b>   |                 |             |                            |                 |
| 1. NAV as on September 30, 2009 :  |                 |             |                            |                 |
| Kotak Global Emerging Market Fund  | Dividend Option |             | Growth Option              |                 |
|  | Rs.8.811        |             | Rs.8.811                   |                 |
| 2. NAV as on March 31, 2010 :  |                 |             |                            |                 |
| Kotak Global Emerging Market Fund  | Dividend Option |             | Growth Option              |                 |
|  | Rs.9.005        |             | Rs.9.005                   |                 |
| 4. Total investment in foreign securities at the end of the half year : Rs.21,888.94 Lakhs |                 |             |                            |                 |

| Kotak 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>  |                             |          |                            |                 |
| 9.39% Government Stock - 2011   | SOV                         | 280000   | 2,939.58                   | 38.49           |
| 7.27% Government Stock - 2013   | SOV                         | 280000   | 2,925.79                   | 38.30           |
| 10.35% Government Stock - 2011  | SOV                         | 150000   | 1,574.90                   | 20.62           |
| <b>Total</b>  |                             |          | <b>7,440.27</b>            | <b>97.41</b>    |
| <b>Net Current Assets/(Liabilities)</b>   |                             |          | <b>197.92</b>              | <b>2.59</b>     |
| <b>Grand Total</b>  |                             |          | <b>7,638.19</b>            | <b>100.00</b>   |
| <b>Notes :</b>  |                             |          |                            |                 |
| 1. Average Maturity of the portfolio : 2.02 Years   |                             |          |                            |                 |
| 2. NAV as on September 30, 2009 :   |                             |          |                            |                 |
| Kotak-Gilt Savings Plan   | Monthly Dividend Option     |          | Annual Dividend Option     |                 |
|   | Rs.10.4054                  |          | Rs.13.9649                 | Rs.20.8831      |
| 3. NAV as on March 31, 2010 :   |                             |          |                            |                 |
| Kotak-Gilt Savings Plan   | Monthly Dividend Option     |          | Annual Dividend Option     |                 |
|   | Rs.10.4778                  |          | Rs.14.2862                 | Rs.21.3636      |
| 4. Dividend(s) declared during the half-year period under Dividend Option :               |                             |          |                            |                 |
| <b>Monthly Dividend</b>   |                             |          |                            |                 |
| Record Date   | Dividend Rate (Rs per Unit) |          | Cum Dividend NAV (Rs)      |                 |
|   | Individual/HUF              | Others   |                            |                 |
| 12-Nov-09   | 0.0157                      | 0.0146   | Rs 10.4435                 |                 |
| 14-Dec-09   | 0.0103                      | 0.0096   | Rs 10.4373                 |                 |
| 12-Jan-10   | 0.0451                      | 0.0419   | Rs 10.4770                 |                 |
| 15-Feb-10   | 0.0291                      | 0.0271   | Rs 10.4588                 |                 |
| 12-Mar-10   | 0.0445                      | 0.0414   | Rs 10.4764                 |                 |
| (Dividend distribution is subject to availability and adequacy of distributable surplus). |                             |          |                            |                 |

| Kotak Nifty ETF                                  |                          |          |                            |                 |
|--|--------------------------|----------|----------------------------|-----------------|
| 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> |                          |          |                            |                 |
| Reliance Industries Ltd.                         | Petroleum Products       | 27541    | 295.86                     | 11.89           |
| Infosys Technologies Ltd.                        | Software                 | 7840     | 205.09                     | 8.25            |
| ICICI Bank Ltd.                                  | Banks                    | 18144    | 172.82                     | 6.95            |
| Larsen and Toubro Ltd.                           | Construction Project     | 9800     | 159.82                     | 6.43            |
| HDFC Ltd.  | Finance                  | 4121     | 111.98                     | 4.50            |
| ITC Ltd.   | Consumer Non Durables    | 42259    | 111.16                     | 4.47            |
| HDFC Bank Ltd.                                   | Banks                    | 5661     | 109.46                     | 4.40            |
| State Bank Of India.                             | Banks                    | 4196     | 87.20                      | 3.51            |
| Tata Consultancy Services Ltd.                   | Software                 | 8183     | 63.88                      | 2.57            |
| Tata Steel Limited                               | Ferrous Metals           | 9945     | 62.86                      | 2.53            |
| Bharti Airtel Ltd.                               | Telecom - Services       | 19888    | 62.16                      | 2.50            |
| Bharat Heavy Electricals Ltd.                    | Industrial Capital Goods | 2573     | 61.51                      | 2.47            |
| Oil And Natural Gas Corporation Ltd.             | Oil                      | 5493     | 60.35                      | 2.43            |
| Sterile Industries (India) Ltd                   | Non - Ferrous Metals     | 6566     | 55.81                      | 2.24            |
| AXIS Bank Ltd.                                   | Banks                    | 4020     | 46.96                      | 1.89            |
| Jindal Steel & Power Ltd                         | Ferrous Metals           | 6281     | 44.16                      | 1.78            |
| Hindustan Unilever Ltd.                          | Consumer Non Durables    | 17044    | 40.83                      | 1.64            |
| Hindalco Industries Ltd.                         | Non - Ferrous Metals     | 21165    | 38.36                      | 1.54            |
| Mahindra & Mahindra Ltd.                         | Auto                     | 6839     | 37.02                      | 1.49            |
| Tata Power Company Ltd.                          | Power                    | 2664     | 36.59                      | 1.47            |
| Wipro Ltd.                                       | Software                 | 4857     | 34.34                      | 1.38            |
| Tata Motors Ltd.                                 | Auto                     | 4422     | 33.51                      | 1.35            |
| Grasim Industries Ltd.                           | Cement                   | 1112     | 31.30                      | 1.26            |
| Maruti Suzuki India Limited                      | Auto                     | 2154     | 30.54                      | 1.23            |
| GAIL (India) Ltd.                                | Gas                      | 7316     | 30.04                      | 1.21            |
| National Thermal Power Corporation Ltd.          | Power                    | 14100    | 29.22                      | 1.17            |
| Hero Honda Motors Ltd.                           | Auto                     | 1465     | 28.49                      | 1.15            |
| Cipla Ltd.                                       | Pharmaceuticals          | 8264     | 27.96                      | 1.12            |
| Jaiprakash Associates Ltd                        | Cement                   | 18661    | 27.91                      | 1.12            |
| Infrastructure Development Finance Co. Ltd       | Finance                  | 15258    | 24.56                      | 0.99            |
| Steel Authority of India Ltd.                    | Ferrous Metals           | 9538     | 24.09                      | 0.97            |
| Reliance Infrastructure Ltd                      | Power                    | 2284     | 22.82                      | 0.92            |
| Punjab National Bank                             | Banks                    | 2167     | 21.95                      | 0.88            |
| Sun Pharmaceutical Industries Ltd.               | Pharmaceuticals          | 1224     | 21.93                      | 0.88            |
| Caim India Limited                               | Oil                      | 7006     | 21.41                      | 0.86            |
| Reliance Communications Ltd.                     | Telecom - Services       | 10922    | 18.56                      | 0.75            |
| DLF Limited                                      | Construction             | 5902     | 18.23                      | 0.73            |
| Siemens Ltd.                                     | Industrial Capital Goods | 2461     | 18.22                      | 0.73            |
| Idea Cellular Ltd.                               | Telecom - Services       | 27380    | 17.93                      | 0.72            |
| Unitech Ltd.                                     | Construction             | 21845    | 16.08                      | 0.65            |
| Ambuja Cements Ltd.                              | Cement                   | 13292    | 15.93                      | 0.64            |
| Associated Cement Companies Ltd.                 | Cement                   | 1645     | 15.64                      | 0.63            |
| Reliance Capital Ltd.                            | Finance                  | 1861     | 14.07                      | 0.57            |
| Asea Brown Boveri Ltd.                           | Industrial Capital Goods | 1653     | 13.72                      | 0.55            |
| HCL Technologies Ltd.                            | Software                 | 3455     | 12.38                      | 0.50            |
| Ranbaxy Laboratories Ltd.                        | Pharmaceuticals          | 2471     | 11.75                      | 0.47            |
| Bharat Petroleum Corporation Ltd.                | Petroleum Products       | 2104     | 10.90                      | 0.44            |
| Power Grid Corporation of India Ltd.             | Power</                  |          |                            |                 |



## Half Yearly Portfolio of the Schemes / Plans as on March 31, 2010 (Unaudited) (continued)

| Kotak Quarterly Interval Plan - Series 6   |                             |                |                            |                       |
|--|-----------------------------|----------------|----------------------------|-----------------------|
| 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>   |                             |                |                            |                       |
| 11.65% HDFC Ltd.   | AAA                         | 600            | 6,133.56                   | 3.23                  |
| 7.40% Kotak Mahindra Prime Ltd.  | P1+                         | 500            | 5,014.82                   | 2.64                  |
| 6.90% Sundaram Finance Ltd.  | A1+                         | 500            | 5,001.11                   | 2.63                  |
| 6.10% Kotak Mahindra Prime Ltd.  | P1+                         | 500            | 4,998.41                   | 2.63                  |
| 6.60% Kotak Mahindra Prime Ltd.  | P1+                         | 250            | 2,503.58                   | 1.32                  |
| 5.85% Kotak Mahindra Prime Ltd.  | P1+                         | 250            | 2,501.45                   | 1.32                  |
| 6.00% Kotak Mahindra Prime Ltd.  | P1+                         | 200            | 2,000.00                   | 1.05                  |
| 9.40% Sundaram Finance Ltd.  | AA+                         | 150            | 1,512.02                   | 0.80                  |
| 9.45% Sundaram Finance Ltd.  | LAA+                        | 100            | 1,008.16                   | 0.53                  |
| <b>Total</b>   |                             |                | <b>30,673.11</b>           | <b>16.15</b>          |
| <b>Money Market Instruments</b>  |                             |                |                            |                       |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>   |                             |                |                            |                       |
| CD IDBI Bank Ltd. - 04-06-2010   | A1+                         | 25900          | 25,684.93                  | 13.53                 |
| CD Federal Bank Ltd. - 07-06-2010  | P1+                         | 20000          | 19,823.40                  | 10.44                 |
| CD IDBI Bank Ltd. - 20-08-2010   | A1+                         | 17000          | 16,656.04                  | 8.77                  |
| CP TATA Capital Ltd. - 29-06-2010  | A1+                         | 2600           | 12,843.67                  | 6.77                  |
| CD YES Bank Ltd. - 28-07-2010  | P1+                         | 10000          | 9,815.33                   | 5.17                  |
| CPL & T Finance Limited - 27-05-2010   | PR1+                        | 1900           | 9,428.35                   | 4.97                  |
| CP LIC Housing Finance Ltd. - 28-05-2010   | P1+                         | 1700           | 8,429.99                   | 4.44                  |
| CD YES Bank Ltd. - 28-06-2010  | P1+                         | 7500           | 7,408.39                   | 3.90                  |
| CP Mahindra & Mahindra Financial Services Ltd. - 27-07-2010  | P1+                         | 1500           | 7,375.91                   | 3.89                  |
| CD State Bank of Travancore - 03-06-2010   | P1+                         | 6000           | 5,952.74                   | 3.14                  |
| CD Punjab National Bank - 17-06-2010   | P1+                         | 6000           | 5,949.98                   | 3.13                  |
| CPL & T Finance Limited - 20-05-2010   | PR1+                        | 1000           | 4,957.16                   | 2.61                  |
| CP TATA Capital Ltd. - 25-06-2010  | A1+                         | 1000           | 4,938.54                   | 2.60                  |
| CD Jammu & Kashmir Bank - 22-06-2010   | P1+                         | 4400           | 4,352.41                   | 2.29                  |
| CD Bank of Baroda - 23-09-2010   | P1+                         | 4000           | 3,915.92                   | 2.06                  |
| CP Sundaram Finance Ltd. - 07-05-2010  | A1+                         | 500            | 2,488.26                   | 1.31                  |
| CD Allahabad Bank - 15-06-2010   | P1+                         | 2500           | 2,473.33                   | 1.30                  |
| CP Export-Import Bank of India - 20-10-2010  | P1+                         | 500            | 2,423.18                   | 1.28                  |
| CD Federal Bank Ltd. - 15-06-2010  | P1+                         | 1200           | 1,188.44                   | 0.63                  |
| CD ICICI Bank Ltd. - 22-10-2010  | A1+                         | 1000           | 969.50                     | 0.51                  |
| <b>Total</b>   |                             |                | <b>157,075.47</b>          | <b>82.74</b>          |
| Collateral Borrowing & Lending obligation  |                             |                | 549.71                     | 0.29                  |
| <b>Total</b>   |                             |                | <b>549.71</b>              | <b>0.29</b>           |
| <b>Net Current Assets/(Liabilities)</b>  |                             |                | <b>1,514.41</b>            | <b>0.82</b>           |
| <b>Grand Total</b>   |                             |                | <b>189,812.70</b>          | <b>100.00</b>         |
| <b>Notes :</b>   |                             |                |                            |                       |
| 1. Average Maturity of the portfolio : 0.24 Years  |                             |                |                            |                       |
| 2. NAV as on September 30, 2009 :  |                             |                |                            |                       |
|  | Dividend Option             | Growth Option  |                            |                       |
| Kotak Quarterly Interval Plan-Series 6   | Rs.10.0471                  | Rs.11.3182     |                            |                       |
| 3. NAV as on March 31, 2010 :  |                             |                |                            |                       |
|  | Dividend Option             | Growth Option  |                            |                       |
| Kotak Quarterly Interval Plan-Series 6   | Rs.10.0078                  | Rs.11.5481     |                            |                       |
| 4. Dividend(s) declared during the half-year period under Dividend Option :  |                             |                |                            |                       |
| <b>Dividend</b>  |                             |                |                            |                       |
| Record Date  | Dividend Rate (Rs per Unit) | Individual/HUF | Others                     | Cum Dividend NAV (Rs) |
| 9-Nov-09   | 0.07653745                  | 0.07124284     | Rs 10.0864                 |                       |
| 8-Feb-10   | 0.07553524                  | 0.0703024      | Rs 10.0854                 |                       |
| 26-Mar-10  | 0.0593                      | 0.0552         | Rs 10.0678                 |                       |
| (Dividend distribution is subject to availability and adequacy of distributable surplus).  |                             |                |                            |                       |
| 5. **Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees. |                             |                |                            |                       |

| Kotak Sensex ETF                                 |                          |             |                            |                 |
|--|--------------------------|-------------|----------------------------|-----------------|
| Name of Instrument                               | Industry                 | Quantity    | Market Value (Rs.in Lakhs) | % to Net Assets |
| <b>Equity &amp; Equity related</b>               |                          |             |                            |                 |
| <b>Listed/Awaiting listing on Stock Exchange</b> |                          |             |                            |                 |
| Reliance Industries Ltd.                         | Petroleum Products       | 34627       | 372.12                     | 13.21           |
| Infosys Technologies Ltd.                        | Software                 | 10323       | 269.96                     | 9.59            |
| ICICI Bank Ltd.                                  | Banks                    | 23595       | 224.79                     | 7.98            |
| Larsen and Toubro Ltd.                           | Construction Project     | 11470       | 186.54                     | 6.62            |
| HDFC Bank Ltd.                                   | Banks                    | 7742        | 149.61                     | 5.31            |
| ITC Ltd.   | Consumer Non Durables    | 56397       | 148.41                     | 5.27            |
| HDFC Ltd.  | Finance                  | 5460        | 148.12                     | 5.26            |
| State Bank Of India.                             | Banks                    | 6050        | 125.78                     | 4.47            |
| Oil And Natural Gas Corporation Ltd.             | Oil                      | 9059        | 99.51                      | 3.53            |
| Tata Consultancy Services Ltd.                   | Software                 | 12435       | 97.09                      | 3.45            |
| Bharti Airtel Ltd.                               | Telecom - Services       | 28147       | 87.79                      | 3.12            |
| Bharti Heavy Electricals Ltd.                    | Industrial Capital Goods | 3629        | 86.57                      | 3.07            |
| Tata Steel Limited                               | Ferrous Metals           | 13152       | 83.21                      | 2.95            |
| National Thermal Power Corporation Ltd.          | Power                    | 34925       | 72.29                      | 2.57            |
| Sterlite Industries (India) Ltd                  | Non - Ferrous Metals     | 8008        | 67.87                      | 2.41            |
| Hindustan Unilever Ltd.                          | Consumer Non Durables    | 23101       | 55.14                      | 1.96            |
| Hindalco Industries Ltd.                         | Non - Ferrous Metals     | 28425       | 51.65                      | 1.83            |
| Mahindra & Mahindra Ltd.                         | Auto                     | 9186        | 50.08                      | 1.78            |
| Tata Power Company Ltd.                          | Power                    | 3518        | 48.29                      | 1.71            |
| Tata Motors Ltd.                                 | Auto                     | 6095        | 46.06                      | 1.64            |
| Wipro Ltd.                                       | Software                 | 6216        | 43.93                      | 1.56            |
| Maruti Suzuki India Limited                      | Auto                     | 3059        | 43.32                      | 1.54            |
| Hero Honda Motors Ltd.                           | Auto                     | 2115        | 41.08                      | 1.46            |
| Grasim Industries Ltd.                           | Cement                   | 1457        | 41.00                      | 1.46            |
| Jaiprakash Associates Ltd                        | Cement                   | 24747       | 37.03                      | 1.32            |
| Sun Pharmaceutical Industries Ltd.               | Pharmaceuticals          | 1755        | 31.41                      | 1.12            |
| Reliance Infrastructure Ltd                      | Power                    | 3094        | 30.89                      | 1.10            |
| DLF Limited                                      | Construction             | 8987        | 27.76                      | 0.99            |
| Reliance Communications Ltd.                     | Telecom - Services       | 15301       | 26.12                      | 0.93            |
| Associated Cement Companies Ltd.                 | Cement                   | 2188        | 20.80                      | 0.74            |
| <b>Total</b>                                     |                          |             | <b>2,814.22</b>            | <b>99.95</b>    |
| <b>Net Current Assets/(Liabilities)</b>          |                          |             | <b>1.81</b>                | <b>0.05</b>     |
| <b>Grand Total</b>                               |                          |             | <b>2,816.03</b>            | <b>100.00</b>   |
| <b>Notes :</b>                                   |                          |             |                            |                 |
| 1. NAV as on September 30, 2009 :                |                          |             |                            |                 |
| Kotak Sensex ETF                                 | Option                   | Rs.172.6630 |                            |                 |
| 2. NAV as on March 31, 2010 :                    |                          |             |                            |                 |
| Kotak Sensex ETF                                 | Option                   | Rs.176.8796 |                            |                 |

### Common Notes to Portfolio:

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

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

| Kotak 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>   |                          |               |                            |                 |
| ICICI Bank Ltd.  | Banks                    | 330000        | 3,143.25                   | 6.07            |
| Bharat Heavy Electricals Ltd.  | Industrial Capital Goods | 83632         | 1,999.35                   | 3.86            |
| Reliance Industries Ltd.   | Petroleum Products       | 182000        | 1,955.14                   | 3.78            |
| HDFC Bank Ltd.   | Banks                    | 100000        | 1,933.50                   | 3.74            |
| Larsen and Toubro Ltd.   | Construction Project     | 110000        | 1,793.94                   | 3.47            |
| Volta Ltd.   | Construction Project     | 950000        | 1,676.28                   | 3.24            |
| IRB Infrastructure Developers Ltd  | Transportation           | 600000        | 1,532.10                   | 2.96            |
| Sterite Industries (India) Ltd   | Non - Ferrous Metals     | 160000        | 1,359.92                   | 2.63            |
| Punjab National Bank   | Banks                    | 125000        | 1,265.94                   | 2.45            |
| AXIS Bank Ltd.   | Banks                    | 95000         | 1,109.84                   | 2.14            |
| Infrastructure Development Finance Co. Ltd   | Finance                  | 675000        | 1,086.41                   | 2.10            |
| Man Infraconstruction Limited  | Construction             | 295000        | 1,058.31                   | 2.05            |
| Reliance Infrastructure Ltd  | Power                    | 105000        | 1,049.00                   | 2.03            |
| GVK Power & Infrastructure Ltd.  | Power                    | 2250000       | 1,009.13                   | 1.95            |
| Rain Commodities Ltd   | Cement                   | 461000        | 949.89                     | 1.84            |
| Alstom Projects India Ltd.   | Industrial Capital Goods | 148048        | 924.78                     | 1.79            |
| Sadhav Engineering Ltd.  | Construction             | 67691         | 878.73                     | 1.70            |
| Cummins India Ltd.   | Industrial Products      | 170000        | 872.61                     | 1.69            |
| LIC Housing Finance Ltd.   | Finance                  | 100000        | 871.55                     | 1.68            |
| J.Kumar Infraprojects Ltd.   | Construction             | 430000        | 865.16                     | 1.67            |
| Chennai Petroleum Corporation Ltd.   | Petroleum Products       | 290000        | 855.21                     | 1.65            |
| Hindustan Zinc Ltd   | Non - Ferrous Metals     | 65000         | 782.83                     | 1.51            |
| Power Finance Corporation Ltd.   | Finance                  | 300000        | 775.05                     | 1.50            |
| Jaiprakash Associates Ltd  | Cement                   | 512500        | 766.44                     | 1.48            |
| Hindustan Construction Company Ltd.  | Construction Project     | 570000        | 764.37                     | 1.48            |
| Caim India Limited   | Oil                      | 250000        | 764.13                     | 1.48            |
| Steel Authority of India Ltd.  | Ferrous Metals           | 300000        | 757.65                     | 1.46            |
| Crompton Greaves Ltd.  | Industrial Capital Goods | 285000        | 743.71                     | 1.44            |
| Nava Bharat Ventures Ltd   | Minerals/Mining          | 185670        | 742.96                     | 1.44            |
| Gujarat Gas Company Ltd.   | Gas                      | 262111        | 741.77                     | 1.43            |
| Rural Electrification Corporation Ltd.   | Finance                  | 293202        | 734.91                     | 1.42            |
| KSK Energy Ventures Ltd.   | Power                    | 380000        | 700.15                     | 1.35            |
| Maharashtra Seamless Ltd.  | Ferrous Metals           | 190352        | 675.18                     | 1.30            |
| GAIL (India) Ltd.  | Gas                      | 160000        | 656.96                     | 1.27            |
| Dalmia Cement (Bharat) Ltd.  | Cement                   | 259342        | 653.02                     | 1.26            |
| Jyoti Structures Ltd.  | Power                    | 400000        | 649.80                     | 1.26            |
| Patel Engineering Ltd.   | Construction             | 125000        | 569.13                     | 1.10            |
| CESEC Ltd.   | Power                    | 140000        | 535.78                     | 1.04            |
| PTC India Limited  | Power                    | 459000        | 514.31                     | 0.99            |
| Thermax Ltd.   | Industrial Capital Goods | 70000         | 477.37                     | 0.92            |
| Balkrishna Industries Ltd  | Auto Ancillaries         | 73696         | 471.06                     | 0.91            |
| Bhushan Steel Ltd.   | Ferrous Metals           | 28000         | 470.33                     | 0.91            |
| SREI Infrastructure Finance Ltd  | Finance                  | 613200        | 468.18                     | 0.90            |
| Usha Martin Ltd.   | Ferrous Metals           | 450000        | 457.20                     | 0.88            |
| Jaiprakash Hydro Power Ltd.  | Power                    | 600000        | 405.60                     | 0.78            |
| Kalpataru Power Transmission Ltd   | Power                    | 38856         | 402.24                     | 0.78            |
| Godavari Power and Ispat Limited   | Ferrous Metals           | 150000        | 393.75                     | 0.76            |
| Techno Electric & Engineering Company Ltd  | Industrial Capital Goods | 157196        | 358.64                     | 0.69            |
| Shree Cement Ltd.  | Cement                   | 12171         | 287.46                     | 0.56            |
| ABG Infralogistics Ltd   | Industrial Capital Goods | 140319        | 264.08                     | 0.51            |
| ING Vysya Bank Ltd   | Banks                    | 75660         | 209.05                     | 0.40            |
| IL & FS Transportation Networks Limited  | Transportation           | 38267         | 106.52                     | 0.21            |
| <b>Total</b>   |                          |               | <b>45,489.67</b>           | <b>87.91</b>    |
| <b>Futures</b>   |                          |               |                            |                 |
| LIC Housing Finance Ltd.-APR2010   |                          | 19975         | 174.96                     | 0.34            |
| <b>Total</b>   |                          |               | <b>174.96</b>              | <b>0.34</b>     |
| <b>Money Market Instruments</b>  |                          |               |                            |                 |
| <b>Commercial Paper (CP)/ Certificate of Deposits (CD)**</b>   |                          |               |                            |                 |
| CD Punjab National Bank - 17-06-2010   | P1+                      | 500           | 495.83                     | 0.96            |
| <b>Total</b>   |                          |               | <b>495.83</b>              | <b>0.96</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 (NFR)   | Equity Scheme            | 88340         | 885.26                     | 1.71            |
| <b>Total</b>   |                          |               | <b>885.26</b>              | <b>1.71</b>     |
| <b>Privately placed / Unlisted</b>   |                          |               |                            |                 |
| T Rowe Asia Ex-Japan Fund Class A USD  | Equity Scheme            | 1268155.527   | 5,455.40                   | 10.54           |
| <b>Total</b>   |                          |               | <b>5,455.40</b>            | <b>10.54</b>    |
| <b>Term Deposits</b>   |                          |               |                            |                 |
| <b>Bank</b>  |                          |               |                            |                 |
| Kotak Mahindra Bank Ltd.   | Duration                 | 271 Days      | 100.00                     | 0.19            |
| Kotak Mahindra Bank Ltd.   | Duration                 | 336 Days      | 100.00                     | 0.19            |
| <b>Total</b>   |                          |               | <b>200.00</b>              | <b>0.38</b>     |
| <b>Net Current Assets/(Liabilities)</b>  |                          |               | <b>-958.03</b>             | <b>-1.84</b>    |
| <b>Grand Total</b>   |                          |               | <b>51,743.09</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, 2009 :  |                          |               |                            |                 |
|  | Dividend Option          | Growth Option |                            |                 |
| Kotak Indo World Infrastructure Fund   | Rs.7.030                 | Rs.7.030      |                            |                 |
| 3. NAV as on March 31, 2010 :  |                          |               |                            |                 |
|  | Dividend Option          | Growth Option |                            |                 |
| Kotak Indo World Infrastructure Fund   | Rs.7.212                 | Rs.7.212      |                            |                 |
| 4. Portfolio Turnover Ratio : 115.27%  |                          |               |                            |                 |
| 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.174.96 Lakhs representing 0.34% of the Net Assets.   |                          |               |                            |                 |
| 7. Total investment in foreign securities at the end of the half year : Rs.6,340.66 Lakhs.   |                          |               |                            |                 |

| Kotak Gold ETF                          |          |              |                            |                 |
|---|----------|--------------|----------------------------|-----------------|
| Name of Instrument                      | Industry | Quantity     | Market Value (Rs.in Lakhs) | % to Net Assets |
| <b>Gold</b>                             |          |              |                            |                 |
| Gold                                    |          | 773000       | 12,794.99                  | 100.05          |
| <b>Total</b>                            |          |              | <b>12,794.99</b>           | <b>100.05</b>   |
| <b>Net Current Assets/(Liabilities)</b> |          |              | <b>-6.99</b>               | <b>-0.05</b>    |
| <b>Grand Total</b>                      |          |              | <b>12,788.00</b>           | <b>100.00</b>   |
| <b>Notes :</b>                          |          |              |                            |                 |
| 1. NAV as on September 30, 2009 :       |          |              |                            |                 |
| Kotak Gold ETF                          | Option   | Rs.1530.7545 |                            |                 |
| 2. NAV as on March 31, 2010 :           |          |              |                            |                 |
| Kotak Gold ETF                          | Option   | Rs.1610.1412 |                            |                 |

| Kotak Quarterly Interval Plan - 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 Karnataka Bank Ltd - 04-05-2010                           | P1+    | 20000    | 19,907.92                  | 22.48           |
| CP Infrastructure Development Finance Co. Ltd - 30-06-2010   | A1+    | 4000     | 19,740.09                  | 22.29           |
| CD Punjab National Bank - 17-06-2010                         | P1+    | 10000    | 9,916.63                   | 11.20           |
| CD State Bank of Travancore - 21-06-2010                     | P1+    | 10000    | 9,896.73                   | 11.18           |
| CP ICICI Home Finance Company Limited - 27-08-2010           | A1+    | 2000     | 9,738.23                   | 11.00           |
| CD Vijaya Bank - 01-09-2010                                  | P1+    | 7500     | 7,316.82                   | 8.26            |
| CD ICICI Bank Ltd. - 22-06-2010                              | A1+    | 5600     | 5,537.45                   | 6.25            |
| CD Corporation Bank - 07-06-2010                             | P1+    | 4500     | 4,460.30                   | 5.04            |