

### Half Yearly Financial Results for the period ended March 31, 2010 (Unaudited)

Sr. No.	Particulars		Kotak Bond Unit Scheme 99		Kotak Liquid (Regular, Institutional & Institutional Premium)	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt (Regular & Institutional Plan)	Kotak Gilt	
			Regular & Deposit Plans	Kotak Bond Short Term Plan					Savings Plan	Investment Regular & PF Plans
1.1	Unit Capital at the beginning of the half-year period	[Rs.in Crores]	217.26	778.55	1,445.63	184.97	9,622.94	4,316.52	11.83	49.46
1.2	Unit Capital at the end of the period	[Rs.in Crores]	93.64	712.17	897.81	107.75	4,846.81	2,839.98	36.90	27.58
2	Reserves & Surplus	[Rs.in Crores]	87.72	151.58	588.26	39.24	758.66	204.06	39.48	32.52
3.1	Total Net Assets at the beginning of the half-year period	[Rs.in Crores]	348.52	848.73	2,510.51	252.79	10,669.40	4,630.53	19.09	84.49
3.2	Total Net Assets at the end of the period.	[Rs.in Crores]	181.36	863.75	1,486.07	146.99	5,605.47	3,044.04	76.38	60.10
4.1	NAV at the beginning of the half-year period	[Rs.]								
	Growth Option	[Rs.]		17.2271		14.8101	14.2733		20.8831	
	Weekly Dividend Option	[Rs.]				10.0272	10.0761			
	Quarterly Dividend Option	[Rs.]								
	Daily Dividend	[Rs.]				10.0428	10.0814	10.0368		
	Annual Dividend	[Rs.]							13.9649	
	Regular Growth Option	[Rs.]	25.4799		17.5508			14.0552		30.1297
	Regular Weekly Dividend Option	[Rs.]			10.0234			10.0353		
	Regular Quarterly Dividend Option	[Rs.]	10.5692					10.2416		12.9223
	Regular Annual Dividend Option	[Rs.]	17.0288							
	Regular Bonus Option	[Rs.]	16.9839							
	Deposit Growth Option	[Rs.]	23.7469							
	Deposit Dividend Option	[Rs.]	12.4972							
	Institutional Growth Option	[Rs.]			17.9170			11.0610		
	Institutional Weekly Dividend Option	[Rs.]			10.0240			10.1855		
	Institutional Daily Dividend Option	[Rs.]			12.2281			10.0488		
	Institutional Premium Growth Option	[Rs.]			18.2812					
	Institutional Premium Weekly Dividend Option	[Rs.]			10.0370					
	Institutional Premium Daily Dividend Option	[Rs.]			12.2281					
	Monthly Dividend Option	[Rs.]		10.0748		10.0169	10.0640		10.4054	
	Provident Fund & Trust Growth Option	[Rs.]								30.7076
	Provident Fund & Trust Dividend Option	[Rs.]								11.0272
4.2	NAV at the end of the period	[Rs.]								
	Growth Option	[Rs.]		17.7643		15.0812	14.6124		21.3636	
	Weekly Dividend Option	[Rs.]				10.0428	10.0775			
	Quarterly Dividend Option	[Rs.]								
	Daily Dividend Option	[Rs.]				10.0755	10.0798	10.0652		
	Annual Dividend Option	[Rs.]							14.2862	
	Regular Growth Option	[Rs.]	26.2217		17.8495			14.3366		31.0950
	Regular Weekly Dividend Option	[Rs.]			10.0243			10.0373		
	Regular Quarterly Dividend Option	[Rs.]	10.4295					10.2633		12.8528
	Regular Annual Dividend Option	[Rs.]	17.5245							
	Regular Bonus Option	[Rs.]	17.4784							
	Deposit Growth Option	[Rs.]	24.4752							
	Deposit Dividend Option	[Rs.]	12.3573							
	Institutional Growth Option	[Rs.]			18.2265			11.3270		
	Institutional Weekly Dividend Option	[Rs.]			10.0248			10.1871		
	Institutional Daily Dividend Option	[Rs.]			12.2281			10.0475		
	Institutional Premium Growth Option	[Rs.]			18.6626					
	Institutional Premium Weekly Dividend Option	[Rs.]			10.0554					
	Institutional Premium Daily Dividend Option	[Rs.]			12.2281					
	Monthly Dividend Option	[Rs.]		10.0886		10.0214	10.0666		10.4778	
	Provident Fund & Trust Growth Option	[Rs.]								31.7396
	Provident Fund & Trust Dividend Option	[Rs.]								10.9846
4.3	Dividend paid per unit during the half-year	[Rs.]								
	Regular Quarterly Dividend Option	[Rs.]	^ 0.3888 / ** 0.3618					^ 0.1596 / ** 0.1485		^ 0.4198 / ** 0.3908
	Deposit Quarterly Dividend Option	[Rs.]	^ 0.4598 / ** 0.4279							
	Monthly Dividend Option	[Rs.]		^ 0.2588 / ** 0.2409		^ 0.1381 / ** 1381	^ 0.2047 / ** 0.1905		^ 0.1447 / ** 0.1346	
	Weekly Dividend Option	[Rs.]			^ 0.1311 / ** 1311	^ 0.1296 / ** 1296	^ 0.206 / ** 0.1918	^ 0.1725 / ** 0.1606		
	Daily Dividend Option	[Rs.]				^ 0.115728 / ** 115728	^ 0.212513 / ** 0.197576	^ 0.155538 / ** 0.144761		
	Provident Fund & Trust Dividend Option	[Rs.]								** 0.3335
	Institutional Weekly Dividend Option	[Rs.]			^ 0.1332 / ** 0.1127			^ 0.2107 / ** 0.1961		
	Institutional Daily Dividend Option	[Rs.]			^ 0.167286 / ** 0.167286			^ 0.214691 / ** 0.199828		
	Institutional Premium Weekly Dividend Option	[Rs.]			** 0.1472					
	Institutional Premium Daily Dividend Option	[Rs.]			^ 0.201623 / ** 0.201623					
<b>Income</b>										
5.1	Dividend	[Rs.in Crores]	-	-	-	-	-	-	-	-
5.2	Interest	[Rs.in Crores]	8.82	27.22	76.94	3.74	396.74	265.93	0.94	1.62
5.3	Profit/(Loss) on sale / redemption of investments (other than inter-scheme transfer/sale)	[Rs.in Crores]	0.11	3.65	1.12	0.06	10.62	(2.10)	(0.01)	0.24
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	[Rs.in Crores]	0.04	0.48	(0.17)	-	0.33	9.76	(0.02)	-
5.5	Other income	[Rs.in Crores]	0.09	-	-	-	-	-	-	-
5.6	Total Income ( 5.1 to 5.5 )	[Rs.in Crores]	9.06	31.35	77.89	3.80	407.69	273.59	0.91	1.86
<b>Expenses</b>										
6.1	Management Fees	[Rs.in Crores]	1.37	3.64	7.00	0.18	17.00	28.25	0.12	0.36
6.2	Trustee Fees	[Rs.in Crores]	0.03	0.10	0.42	0.02	2.00	1.22	#	0.01
6.3	Total Recurring Expenses ( including 6.1 and 6.2 )	[Rs.in Crores]	2.81	6.37	9.97	0.46	35.78	40.99	0.14	0.60
6.4	Percentage of Management Fees to daily average net assets (annualised)	[ % ]	1.00	0.92	0.41	0.20	0.21	0.58	0.88	1.25
6.5	Total Recurring expenses as a percentage of daily average net assets (annualised)	[ % ]	2.06	1.61	0.59	0.50	0.45	0.84	1.08	2.14
7.1	Returns during the half-year (Absolute) \$									
	a) Scheme Plan	[ % ]	2.93 & 3.08	3.13	1.70, 1.73 & 2.09	1.83	2.39	2.01 & 2.42	2.31	3.22 & 3.37
	b) Benchmark ---	[ % ]	2.79	2.52	1.60	1.60	1.60	2.79	3.67	2.78
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year \$									
	(i) Last 1 year - Scheme/Plan	[ % ]	6.72 & 6.97	7.80	3.86, 3.92 & 4.67	4.06	5.16	4.28 & 5.23	3.91	7.86 & 8.02
	- Benchmark ---	[ % ]	5.41	5.88	3.69	3.69	3.69	5.41	6.10	4.42
	(ii) Last 3 years - Scheme/Plan	[ % ]	10.23 & 9.56	9.65	6.43, 6.63 & 7.20	6.99	7.78	7.20 & NA	5.52	9.67 & 9.94
	- Benchmark ---	[ % ]	6.98	8.14	6.62	6.62	6.62	6.98	9.09	8.76
	(iii) Last 5 years - Scheme/Plan	[ % ]	8.36 & 7.58	8.29	6.19, 6.48 & 6.94	6.74	7.17	7.03 & NA	5.43	7.20 & 7.53
	- Benchmark ---	[ % ]	5.59	6.78	6.24	6.24	6.24	5.59	7.65	7.24
	(iv) Since launch of the Scheme/Plan - Scheme / Plan	[ % ]	9.76 & 9.03	7.53	6.29, 6.03 & 6.48	6.31	6.97	7.01 & 6.99	6.96	10.58 & 6.21
	- Benchmark ---	[ % ]	Not Available	6.28	Not Available, 5.66 & 5.77	5.70	6.02	5.68 & 6.56	Not Available	5.90
	Date of allotment		Nov-25-1999	May-02-2002	Oct-05-2000, Mar-12-2003 & Nov-04-2003	Jul-14-2003	Aug-13-2004	Dec-06-2004 & May-28-2008	Dec-29-1998	Dec-29-1998 & Nov-11-2003
8	Provision for Doubtful Income/Debts	[Rs.in Crores]	-	-	-	-	-	-	-	-
9	Payments to associate/group companies	[Rs.in Crores]	0.04	0.35	0.14	0.09	1.36	0.25	#	0.02
10	++ Investments made in associate/group companies	[Rs.in Crores]	-	-	-	-	-	290.72	-	-

# Less than Rs. 0.005 Crores ^ Dividend paid during the period for Individual / HUF unit holders \*\* Dividend paid during the period for Other unit holders ++ Investment made in associate group companies excludes Term Deposits. \$ Absolute returns and Compounded Annualised Yield have been calculated based on NAV of Growth Option of the respective Scheme / Plan Compounded annualised yield since launch of the Scheme/Plan has been calculated from date of allotment. --- Benchmarks used for the Schemes are as follows: Kotak Bond - Regular and Deposit Plans, Kotak Flexi Debt - CRISIL COMPOSITE BOND FUND INDEX, Kotak Bond Short Term Plan - CRISIL SHORT - TERM BOND FUND INDEX, Kotak Floater Short Term, Kotak Floater Long Term & Kotak Liquid - CRISIL LIQUID FUND INDEX, Kotak Gilt - Savings Plan - I SEC SI-BEX, Kotak Gilt - Investment Plan Regular and Provident Fund & Trust Plan - I SEC COMPOSITE INDEX, N A - Not Applicable

Sr. No.	Particulars		Kotak 30	Kotak Balance	Kotak Opportunities	Kotak Midcap	Kotak Contra	Kotak Tax Saver	Kotak Lifestyle	Kotak Income Plus	Kotak Equity FOF	Kotak Equity Arbitrage Fund
1.1	Unit Capital at the beginning of the half-year period	[Rs.in Crores]	215.95	31.90	506.10	75.06	55.43	418.94	128.16	25.09	16.61	802.55
1.2	Unit Capital at the end of the period	[Rs.in Crores]	206.58	29.72	451.52	80.80	50.08	421.38	100.47	103.98	15.16	500.55
2	Reserves & Surplus	[Rs.in Crores]	783.56	35.38	619.88	65.42	44.49	137.31	9.77	21.40	37.75	75.58
3.1	Total Net Assets at the beginning of the half-year period	[Rs.in Crores]	1062.62	71.96	1102.82	125.55	95.61	520.93	130.16	30.25	53.74	906.35
3.2	Total Net Assets at the end of the period.	[Rs.in Crores]	990.14	65.10	1071.40	146.22	94.57	558.69	110.24	125.38	52.91	576.13
4.1	NAV at the beginning of the half-year period	[Rs.]		22.555								
	Growth Option	[Rs.]	90.622		39.959	19.688	18.494	15.918	10.8470	14.2804	32.362	13.403
	Dividend Option	[Rs.]	31.535		13.876	15.106	16.190	9.748	9.3940	10.5465	32.362	10.660
	Monthly Dividend Option	[Rs.]								10.3560		
4.2	NAV at the end of the period	[Rs.]		21.901								
	Growth Option	[Rs.]	94.688		42.834	22.448	20.256	17.108	11.6640	14.8148	34.896	13.655
	Dividend Option	[Rs.]	29.864		14.874	15.615	17.733	10.476	10.1020	10.4989	34.897	10.561
	Monthly Dividend Option	[Rs.]								10.2870		
4.3	Dividend paid per unit during the half-year	[Rs.]	3.00	2.00		1.50						0.2971
	Monthly Dividend Option	[Rs.]								^0.3933 / ** 0.3661		
	Quarterly Dividend Option	[Rs.]								^0.3830 / ** 0.3564		
<b>Income</b>												
5.1	Dividend	[Rs.in Crores]	2.31	0.13	2.47	0.28	0.27	1.43	0.20	0.04	-	1.08
5.2	Interest	[Rs.in Crores]	1.49	0.79	0.91	0.14	0.13	0.34	0.24	2.09	-	9.86
5.3	Profit/(Loss) on sale / redemption of investments (other than inter scheme transfer/sale)	[Rs.in Crores]	117.03	7.87	157.72	23.98	12.78	70.69	10.64	0.74	16.77	97.19
5.4	Profit/(Loss) on inter-scheme transfer / sale of investments	[Rs.in Crores]	-	-	-	-	-	-	-	(0.02)	-	-
5.5	Other income	[Rs.in Crores]										
5.6	Total Income ( 5.1 to 5.5 )	[Rs.in Crores]	120.83	8.79	161.10	24.40	13.18	72.46	11.08	2.85	16.77	108.13
<b>Expenses</b>												
6.1	Management Fees	[Rs.in Crores]	5.20	0.43	5.50	0.77	0.59	2.07	0.73	-	0.14	2.10
6.2	Trustee Fees	[Rs.in Crores]	0.25	0.02	0.27	0.03	0.02	0.13	0.03	0.01	0.01	0.20
6.3	Total Recurring Expenses ( including 6.1 and 6.2)	[Rs.in Crores]	10.38	0.83	10.90	1.58	1.13	5.91	1.47	0.81	0.20	3.80
6.4	Percentage of Management Fees to daily average net assets (annualised)	[%]	1.02	1.25	1.02	1.19	1.25	0.78	1.21	-	0.55	0.52
6.5	Total Recurring expenses as a percentage of daily average net assets (annualised)	[%]	2.04	2.39	2.03	2.44	2.41	2.24	2.42	2.25	0.75	0.95
7.1	Returns during the half-year (Absolute) \$											
a)	Scheme	[%]	4.49	(2.87)	7.19	14.02	9.53	7.48	7.53	3.95	7.83	1.88
b)	Benchmark ~	[%]	3.21	3.24	4.67	14.61	4.67	4.67	4.67	2.93	3.21	1.58
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year \$											
(i)	Last 1 year - Scheme	[%]	70.88	58.15	91.39	109.62	86.62	87.55	73.75	15.42	86.06	4.38
	- Benchmark ~	[%]	73.76	47.31	87.95	126.12	87.95	87.95	87.95	14.25	73.76	3.69
(ii)	Last 3 years - Scheme	[%]	13.34	10.60	15.28	5.26	13.49	7.27	0.07	4.50	13.06	6.90
	- Benchmark ~	[%]	11.14	11.37	11.08	16.66	11.08	11.08	11.08	8.47	11.14	6.62
(iii)	Last 5 years - Scheme	[%]	24.13	17.04	27.39	17.32	NA	NA	NA	6.39	21.51	NA
	- Benchmark ~	[%]	20.85	15.91	19.45	21.35	NA	NA	NA	8.41	20.85	NA
(iv)	Since launch of the Scheme/Plan	[%]	25.39	17.25	29.91	16.68	15.73	13.11	3.89	6.40	24.79	7.16
	- Benchmark ~	[%]	24.37	17.25	29.91	16.68	15.73	13.11	3.89	6.40	24.79	6.40
	Date of allotment		Dec-29-1998	Nov-25-1999	Sep-09-2004	Feb-24-2005	July-27-2005	Nov-23-2005	Mar-21-2006	Dec-02-2003	Aug-09-2004	Sep-29-2005
8	Provision for Doubtful Income/Debts	[Rs.in Crores]	-	-	-	-	-	-	-	-	-	-
9	Payments to associate/group companies	[Rs.in Crores]	1.03	0.05	1.18	0.14	0.09	0.35	0.06	0.10	#	0.59
10	++ Investments made in associate/group companies	[Rs.in Crores]	-	-	-	-	1.17	-	-	-	-	-

Sr. No.	Particulars		Kotak Dynamic Asset Allocation Scheme @	Kotak Wealth Builder Series I @	Kotak Emerging Equity Scheme	Kotak Gold ETF	Kotak Global Emerging Market Fund	Kotak PSU Bank ETF	Kotak Blended FOF	Kotak Indo World Infra structure Fund	Kotak Sensex ETF	Kotak Select Focus Fund	Kotak Nifty ETF
1.1	Unit Capital at the beginning of the half-year period	[Rs.in Crores]	197.81	78.47	152.67	4.20	293.40	1.58	72.26	813.88	0.37	294.79	
1.2	Unit Capital at the end of the period	[Rs.in Crores]	127.92	75.98	117.10	7.94	236.94	0.87	46.09	717.41	1.59	190.81	0.47
2	Reserves & Surplus	[Rs.in Crores]	50.96	14.42	11.87	119.94	(23.59)	28.87	2.21	(199.98)	26.57	13.70	24.40
3.1	Total Net Assets at the beginning of the half-year period	[Rs.in Crores]	272.29	93.44	146.53	64.32	258.51	52.36	74.34	572.16	6.42	302.41	
3.2	Total Net Assets at the end of the period.	[Rs.in Crores]	178.88	90.40	128.97	127.88	213.35	29.74	48.3	517.43	28.16	204.51	24.87
4.1	NAV at the beginning of the half-year period	[Rs.]				1,530.7545		331.9108			172.6630		
	Growth Option	[Rs.]	13.7652	11.9087	9.598		8.811			7.030		10.259	
	Dividend Option	[Rs.]		11.9087	9.598		8.811		10.288	7.030		10.259	
	Monthly Dividend Option	[Rs.]											
4.2	NAV at the end of the period	[Rs.]				1,610.1412		342.8597			176.8796		524.7986
	Growth Option	[Rs.]	13.98373805	11.89824582	11.014		9.005		10.480	7.212		10.718	
	Dividend Option	[Rs.]		11.89828500	11.014		9.005			7.212		10.718	
	Monthly Dividend Option	[Rs.]											
4.3	Dividend paid per unit during the half-year	[Rs.]											
<b>Income</b>													
5.1	Dividend	[Rs.in Crores]	0.03	-	0.31	-	-	0.10	-	1.21	0.04	0.37	0.07
5.2	Interest	[Rs.in Crores]	3.65	2.22	0.13	-	0.01	-	-	0.15	-	0.99	-
5.3	Profit/(Loss) on sale / redemption of investments (other than inter scheme transfer/sale)	[Rs.in Crores]	11.99	(0.82)	25.50	2.92	(3.85)	2.21	1.96	49.58	0.16	7.34	(0.46)
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	[Rs.in Crores]	(0.17)	(0.01)	-	-	-	-	-	-	-	(0.01)	-
5.5	Other income	[Rs.in Crores]					0.10			0.02			
5.6	Total Income ( 5.1 to 5.5 )	[Rs.in Crores]	15.50	1.39	25.94	2.92	(3.74)	2.31	1.96	50.96	0.20	8.69	(0.39)
<b>Expenses</b>													
6.1	Management Fees	[Rs.in Crores]	0.58	0.15	0.71	0.20	0.13	0.07	0.19	2.62	0.03	1.36	0.03
6.2	Trustee Fees	[Rs.in Crores]	0.03	0.01	0.04	0.03	0.06	0.01	0.02	0.14	#	0.06	0.01
6.3	Total Recurring Expenses ( including 6.1 and 6.2)	[Rs.in Crores]	0.83	0.39	1.73	0.52	0.86	0.09	0.23	5.43	0.04	2.94	0.06
6.4	Percentage of Management Fees to daily average net assets (annualised)	[%]	1.04	0.40	1.00	0.38	0.11	0.51	0.60	0.97	0.34	1.09	0.30
6.5	Total Recurring expenses as a percentage of daily average net assets (annualised)	[%]	1.49	1.00	2.41	1.00	0.74	0.65	0.74	2.00	0.50	2.35	0.50
7.1	Returns during the half-year (Absolute) \$												
a)	Scheme	[%]	7.04	0.02	14.75	5.19	2.20	3.26	1.85	2.59	2.42	4.47	10.08
b)	Benchmark ~	[%]	3.24	2.93	7.54	5.70	10.53	3.20	3.24	4.26	2.32	3.21	10.27
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year \$												
(i)	Last 1 year - Scheme	[%]	110.89	1.04	100.77	7.14	61.35	115.49	5.12	76.12	81.64	NA	NA
	- Benchmark ~	[%]	47.31	14.25	130.23	8.18	77.26	111.52	47.31	65.14	80.54	NA	NA
(ii)	Last 3 years - Scheme	[%]	15.70	6.31	3.24	NA	NA	NA	NA	NA	NA	NA	NA
	- Benchmark ~	[%]	11.37	8.47	8.11	NA	NA	NA	NA	NA	NA	NA	NA
(iii)	Last 5 years - Scheme	[%]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	- Benchmark ~	[%]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(iv)	Since launch of the Scheme/Plan	[%]	11.65	5.93	3.27	27.00	(4.09)	7.80	2.02	(13.92)	9.52	NA	NA
	- Benchmark ~	[%]	9.59	8.14	8.11	28.41	(6.04)	6.26	2.06	(3.47)	8.72	NA	NA
	Date of allotment		Dec-28-2006	Feb-27-2007	Mar-30-2007	Jul-27-2007	Sep-26-2007	Nov-08-2007	Nov-28-2007	Jan-25-2008	Jun-06-2008	Sep-11-2009	Feb-02-2010
8	Provision for Doubtful Income/Debts	[Rs.in Crores]	-	-	-	-	-	-	-	-	-	-	-
9	Payments to associate/group companies	[Rs.in Crores]	1.71	0.09	0.15	#	0.24	-	-	0.57	#	1.17	-
10	++ Investments made in associate/group companies	[Rs.in Crores]	-	-	-	-	-	-	-	-	-	2.96	-

# Less than Rs. 0.005 Crores. ++ Investment made in associate group companies excludes Term Deposits. \$ Absolute returns and compounded annualised yield have been calculated assuming reinvestment of the dividend declared, wherever applicable. Compounded annualised yield and absolute returns have been calculated based on NAV of Growth Option of the respective Scheme/Plan Compounded annualised yield since launch of the Scheme/Plan has been calculated from date of allotment. ^ Dividend paid during the period for Individual / HUF unit holders & \*\* Dividend paid during the period for Other unit holders --- Benchmarks used for the Schemes are as follows: Kotak Balance, Kotak Dynamic Asset Allocation and Kotak Blended FOF - CRISIL BALANCED FUND INDEX; Kotak 30; Kotak Equity FOF; Kotak Select Focus Fund and Kotak Nifty ETF- S&P CNX NIFTY; Kotak Income Plus, and Kotak Wealth Builder Series I - CRISIL MIP Blended Index; Kotak Opportunities, Kotak Contra, Kotak Tax Saver, and Kotak Lifestyle - S&P CNX 500; Kotak Midcap - CNX Midcap; Kotak Equity Arbitrage - CRISIL Liquid Fund Index; Kotak Emerging Equity Scheme - BSE Midcap; Kotak Gold ETF - Landed Price of Gold (Domestic); Kotak Global Emerging Market Fund - MSCI Emerging markets index; Kotak PSU Bank ETF - CNX PSU Bank Index; Kotak Indo World Infrastructure Fund - S&P CNX Nifty to the extent of 65% of the portfolio and MSCI World Index to the extent of 35% of the portfolio; Kotak Sensex ETF - BSE Sensex @ Matured Schemes and its maturity dates - Kotak Dynamic Asset Allocation Scheme - 29/12/2009 and Kotak Wealth Builder Series I - 02/03/2010. The above schemes matured during the period. Therefore, 1.2 Unit capital at the end of the period, 2. Reserves & Surplus 3.2 Total Net Assets at the end of the period, 4.2 NAV at the end of the period, is as on the respective maturity date. N.A - Not Applicable.



**Notes Forming part of the Accounts**

1. Effect of changes in the accounting Policies: - Nil  
 2. Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended: Kotak Mahindra Mutual Fund has made the following investments in companies, which hold/have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund.

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. in Lakhs)	Outstanding investment at Fair/Market Value as on 31/03/2010 (Rs. in Lakhs)				
AXIS Bank Ltd.	Kotak Liquid	Kotak 30	5,500.37	3,037.45				
		Kotak Balance	201.35	Nil				
		Kotak Floater Long Term	109,494.52	8,614.93				
		Kotak Liquid	14,743.79	3,027.64				
		Kotak Contra	675.14	Nil				
		Kotak Flexi Debt	43,184.24	2,549.61				
		Kotak Income Plus	7.91	Nil				
		Kotak Lifestyle	575.45	350.48				
		Kotak Midcap	303.11	Nil				
		Kotak Opportunities	6,626.73	Nil				
		Kotak Tax Saver	2,158.87	Nil				
		Kotak Emerging Equity Scheme	342.40	Nil				
		Kotak Equity Arbitrage Fund	706.61	Nil				
		Kotak FMP 13M Series 5	9,452.40	Nil				
		Kotak FMP 370 Days Series 1	2,363.30	2,421.17				
		Kotak Indo World Infrastructure Fund	3,317.81	1,109.84				
		Kotak Nifty ETF	197.17	46.96				
		Kotak Quarterly Interval Plan Sr 7	495.60	4,844.72				
		Kotak Select Focus Fund	656.12	467.30				
		Allahabad Bank	Kotak Liquid	Kotak Balance	117.01	57.14		
				Kotak Bond Short Term	2,890.28	Nil		
				Kotak Floater Long Term	98,574.25	2,971.69		
				Kotak Liquid	113,380.43	1,988.17		
				Kotak Contra	379.53	25.00		
				Kotak Flexi Debt	59,662.94	Nil		
				Kotak Floater Short Term	2,432.10	Nil		
				Kotak Income Plus	10.29	35.71		
Kotak Lifestyle	371.32			222.85				
Kotak Midcap	384.45			357.13				
Kotak Opportunities	1,997.03			1,884.62				
Kotak Tax Saver	880.21			Nil				
Kotak Emerging Equity	358.45			37.86				
Kotak Equity Arbitrage Fund	435.19			28.00				
Kotak FMP 12M Series Scheme 9	6,857.34			Nil				
Kotak FMP 15M Series 4	2,302.75			Nil				
Kotak FMP 15M Series 5	185.80			Nil				
Kotak FMP 3M Series 31	2,445.64			Nil				
Kotak Indo World Infrastructure Fund	6,662.96			Nil				
Kotak Monthly Interval Plan Series 2	4,481.47			Nil				
Kotak Psu Bank ETF	66.79			75.68				
Kotak Quarterly Interval Plan Sr 9	980.23			Nil				
Kotak Quarterly Interval Plan Sr 2	1,489.17			991.84				
Kotak Quarterly Interval Plan Sr 3	498.84			Nil				
Kotak Quarterly Interval Plan Sr 4	4,905.38			2,475.50				
Kotak Select Focus Fund	107.39			Nil				
Bajaj Auto Ltd.	Kotak Liquid			Kotak Balance	194.92	50.37		
		Kotak Income Plus	34.64	24.18				
		Kotak Lifestyle	110.13	145.07				
		Kotak Midcap	6.11	Nil				
		Kotak Opportunities	2,806.84	1,007.40				
		Kotak Tax Saver	1,531.19	453.33				
		Kotak Equity Arbitrage Fund	168.09	Nil				
		Kotak Select Focus Fund	210.61	221.63				
		Balaji Telefilms Ltd.	Kotak Bond Short Term Plan	Kotak Balance	178.57	Nil		
				Kotak Technology	93.20	Nil		
				Kotak Income Plus	10.66	Nil		
				Kotak Midcap	247.16	Nil		
				Bank of Baroda	Kotak Liquid	Kotak 30	6,241.3	7,831.85
						Kotak Balance	241.12	Nil
						Kotak Bond Short Term	4,814.79	8,810.83
						Kotak Floater Long Term	157,858.35	14,195.22
						Kotak Liquid	47,503.33	Nil
						Kotak Contra	411.44	159.76
						Kotak Flexi Debt	85,940.95	2,370.34
						Kotak Income Plus	65.31	Nil
						Kotak Lifestyle	680.21	223.67
						Kotak Midcap	161.66	Nil
						Kotak Opportunities	10,484.86	Nil
						Kotak Tax Saver	2,405.35	489.49
						Kotak Emerging Equity Scheme	644.54	713.16
						Kotak Equity Arbitrage Fund	711.76	Nil
						Kotak FMP 12M Series 5	914.56	Nil
Kotak FMP 12M Series 7	3,133.56					Nil		
Kotak FMP 15M Series 4	921.55					Nil		
Kotak FMP 15M Series 5	5,161.17					Nil		
Kotak Indo World Infrastructure Fund	1,672.67					Nil		
Kotak Psu Bank ETF	45.20					284.82		
Kotak Select Focus Fund	679.57					Nil		
Bank of India	Kotak Liquid					Kotak 30	784.17	Nil
						Kotak Bond	9,432.87	Nil
		Kotak Bond Short Term	2,390.46			Nil		
		Kotak Floater Long Term	49,344.43			Nil		
		Kotak Liquid	13,629.69			Nil		
		Kotak Contra	270.58			Nil		
		Kotak Flexi Debt	978.44	491.85				
		Kotak Lifestyle	69.97	Nil				
		Kotak Midcap	512.21	Nil				
		Kotak Opportunities	5,419.59	Nil				
		Kotak Tax Saver	509.84	Nil				
		Kotak Equity Arbitrage Fund	1,876.41	Nil				
		Kotak Psu Bank ETF	127.41	168.17				
		Kotak 30	8,780.07	Nil				
		Kotak Balance	584.28	Nil				
		Kotak MNC	191.01	Nil				
		Kotak Technology	126.44	Nil				
		Kotak Contra	654.46	Nil				
		Kotak Income Plus	41.07	Nil				
		Kotak Lifestyle	561.80	6.25				
		Kotak Opportunities	7,121.25	Nil				
		Kotak Tax Saver	3,119.70	546.96				
		Kotak Equity Arbitrage Fund	4,316.35	Nil				
		Kotak Indo World Infrastructure Fund	4,253.62	Nil				
		Kotak Nifty ETF	302.87	62.16				
		Kotak Select Focus Fund	204.62	Nil				
		Kotak Sensex ETF	85.18	87.79				
Birla Corporation Ltd.	Kotak Gilt Investment Plan	Kotak Liquid	2,500.00	Nil				
		Kotak Floater Short Term	1,500.00	Nil				
		Kotak Equity Arbitrage Fund	452.93	Nil				
		Kotak Floater Long Term	142,686.67	282.85				
		Kotak Liquid	9,903.08	Nil				
		Kotak Flexi Debt	157,670.00	82.96				
		Kotak Equity Arbitrage Fund	43.67	Nil				
		Kotak FMP 13M Series 5	4,761.66	Nil				
		Kotak FMP 370 Days Series 1	1,945.17	Nil				
		Kotak Quarterly Interval Plan Sr 4	2,462.93	Nil				
		Kotak Balance	63.39	Nil				
		Kotak Floater Long Term	85,987.31	10,643.35				
		Kotak Liquid	34,404.53	Nil				
		Kotak Contra	157.99	Nil				
		Kotak Flexi Debt	45,703.85	Nil				
		Kotak Floater Short Term	1,474.93	Nil				
		Kotak Income Plus	7.04	Nil				
		Kotak Lifestyle	23.54	Nil				
		Kotak Midcap	309.55	192.22				
		Kotak Emerging Equity Scheme	268.16	Nil				
		Kotak FMP 12M Series 10	16,008.77	Nil				
		Kotak FMP 15M Series 1	1,931.46	Nil				
		Kotak FMP 15M Series 4	2,339.59	Nil				
		Kotak Psu Bank ETF	70.43	Nil				
		Kotak Quarterly Interval Plan Sr 1	1,490.53	Nil				
		Kotak Quarterly Interval Plan Sr 2	3,448.36	Nil				
		Kotak Quarterly Interval Plan Sr 3	2,460.24	Nil				
Kotak Quarterly Interval Plan Sr 4	8,613.23	Nil						
DLF Limited	Kotak Floater Long Term	Kotak 30	3,756.25	Nil				
		Kotak Balance	169.00	Nil				
		Kotak Contra	159.47	Nil				
		Kotak Income Plus	7.97	Nil				
		Kotak Lifestyle	271.22	Nil				
		Kotak Opportunities	4,250.26	Nil				
		Kotak Tax Saver	3,780.30	Nil				
		Kotak Emerging Equity Scheme	142.90	Nil				
		Kotak Equity Arbitrage Fund	381.53	Nil				
		Kotak Indo World Infrastructure Fund	1,778.84	Nil				
		Kotak Nifty ETF	99.18	18.23				
		Kotak Select Focus Fund	751.60	Nil				
		Kotak Sensex ETF	35.34	27.76				

**Notes Forming part of the Accounts**

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. in Lakhs)	Outstanding investment at Fair/Market Value as on 31/03/2010 (Rs. in Lakhs)								
DSP Merrill Lynch Capital Ltd.	Kotak Liquid	Kotak Liquid	1,574.44	2,500.00								
		Kotak Floater Long Term	9,617.79	2,406.74								
		Kotak Liquid	1,968.01	Nil								
		Kotak Contra	39.03	Nil								
		Kotak Flexi Debt	21,901.99	Nil								
		Kotak Lifestyle	90.06	Nil								
		Kotak Midcap	239.19	Nil								
		Kotak Tax Saver	792.97	Nil								
		Kotak Equity Arbitrage Fund	496.23	Nil								
		Kotak FMP 13M Series 5	8,335.79	Nil								
		Kotak Indo World Infrastructure Fund	631.29	Nil								
		Kotak Select Focus Fund	436.12	Nil								
		Dewan Housing Finance Corporation Ltd.	Kotak Bond	Kotak Midcap	86.46	Nil						
				Kotak Liquid	18,000.00	Nil						
				Kotak Flexi Debt	16,000.00	Nil						
				Eicher Motors Ltd.	Kotak FMP 18M Series 1	Kotak Contra	76.25	Nil				
						Kotak Midcap	175.65	196.91				
						Kotak Emerging Equity Scheme	268.16	Nil				
						Kotak Floater Long Term	7,000.00	Nil				
						Kotak Liquid	19,500.00	Nil				
						Kotak Flexi Debt	17,500.00	Nil				
						Electrosteel Castings Ltd.	Kotak FMP 18M Series 4	Kotak Balance	66.95	Nil		
								Kotak Technology	74.12	Nil		
								Kotak Midcap	110.74	Nil		
								Kotak Tax Saver	423.13	180.51		
								Everonn Systems India Ltd.	Kotak Monthly Interval Plan Series 3	Kotak Bond	10,353.27	Nil
										Kotak Bond Short Term	8,880.60	202.71
Kotak Floater Long Term	117,324.35									5,393.47		
Kotak Liquid	40,731.77									3,302.19		
Kotak Flexi Debt	77,705.31									100.26		
Kotak Floater Short Term	473.47									1,097.91		
Kotak Dynamic Asset Allocation Scheme	4,102.53									Nil		
Kotak FMP 12M Series 10	458.70									Nil		
Kotak FMP 12M Series 7	2,449.35									Nil		
Kotak FMP 12M Series 8	2,008.52									Nil		
Kotak FMP 13M Series 3	4,898.84									Nil		
Kotak FMP 14M Series 4	2,449.35									Nil		
Kotak FMP 16M Series 2	456.25									Nil		
Kotak FMP 1M Series 3	2,482.17									Nil		
Kotak Quarterly Interval Plan Sr 5	4,231.56	Nil										
Grasim Industries Ltd.	Kotak FMP 18M Series 2	Kotak 30	2,128.69							Nil		
		Kotak Bond	5,666.22							Nil		
		Kotak Bond Short Term	1,038.83	Nil								
		Kotak Liquid	9,968.98	Nil								
		Kotak Equity Arbitrage Fund	1,653.82	14.86								
		Kotak Nifty ETF	138.41	31.30								
		Kotak Sensex ETF	36.46	41.00								
		Kotak Income Plus	15.15	16.98								
		Kotak Indo World Infrastructure Fund	737.88	741.77								
		Gujarat Gas Company Ltd.	Kotak QIP Series 2	Kotak Balance	69.88	54.40						
				Kotak Liquid	2,471.66	Nil						
				Kotak Income Plus	15.55	13.60						
				Kotak Midcap	260.39	Nil						
				Kotak Tax Saver	1,072.36	Nil						
				Kotak Emerging Equity Scheme	152.92	Nil						
				Kotak Balance	71.11	Nil						
				Kotak Income Plus	3.47	Nil						
				Kotak Opportunities	247.02	Nil						
				Kotak Tax Saver	1,137.90	Nil						
				Kotak Equity Arbitrage Fund	99.18	Nil						
				Kotak Nifty ETF	59.62	12.38						
				Kotak Select Focus Fund	156.44	Nil						
				HCL Infosystems Ltd.	Kotak FMP 24M Series 1	Kotak 30	10,708.86	4,350.38				
						Kotak Balance	267.97	164.35				
						Kotak Bond Short Term	506.19	501.02				
						Kotak Floater Long Term	7,058.36	Nil				
						Kotak Liquid	18,313.33	Nil				
Kotak Contra	528.04					108.28						
Kotak Flexi Debt	27,976.10					Nil						
Kotak Income Plus	28.29					147.18						
Kotak Lifestyle	1,937.95					618.72						
Kotak Midcap	305.17					Nil						
Kotak Opportunities	4,647.59					2,416.88						
Kotak Tax Saver	1,676.13					966.75						
Kotak Equity Arbitrage Fund	1,673.45					Nil						
Kotak FMP 12M Series 10	459.06					Nil						
Kotak Indo World Infrastructure Fund	1,242.62	1,933.50										
Kotak Quarterly Interval Plan Sr 7	3,403.43	Nil										
Kotak Quarterly Interval Plan Sr 5	2,917.22	Nil										
Kotak Quarterly Interval Plan Sr 6	2,476.86	Nil										
Kotak Quarterly Interval Plan Sr 3	19,448.78	Nil										
Kotak Quarterly Interval Plan Sr 4	12,649.28	Nil										
Kotak Select Focus Fund	444.83	580.05										
Kotak Sensex ETF	147.27	149.61										
HDFC Bank Ltd.	Kotak Liquid	Kotak 30	8,787.87			3,023.02						
		Kotak Balance	99.69			Nil						
		Kotak Bond	6,826.93			Nil						
		Kotak Bond Short Term	69,244.49			Nil						
		Kotak Floater Long Term	555,682.84			64,297.69						
		Kotak Liquid	16,835.81	Nil								
		Kotak Contra	475.66	Nil								
		Kotak Flexi Debt	186,192.66	454.83								
		Kotak Floater Short Term	3,047.36	Nil								
		Kotak Income Plus	18.18	Nil								
		Kotak Lifestyle	319.65	228.24								
		Kotak Opportunities	1,607.45	Nil								
		Kotak Tax Saver	890.28	679.30								
		Kotak Emerging Equity Scheme	119.85	Nil								
		Kotak Equity Arbitrage Fund	1,790.27	Nil								
		Kotak FMP 12M Series 5	29.27	Nil								
		Kotak FMP 12M Series 6	229.48	Nil								
		Kotak FMP 12M Series 8	294.19	Nil								
		Kotak FMP 13M Series 3	37.99	Nil								
		Kotak FMP 19M Series 2	2,653.75	3,555.78								
		Kotak FMP 370 Days Series 1	2,370.90	4,273.27								
		Kotak Nifty ETF	471.71	111.98								
		Kotak Quarterly Interval Plan Sr 7	29.94	Nil								
		Kotak Quarterly Interval Plan Sr 1	14.97	Nil								
		Kotak Select Focus Fund	763.25	407.58								
		Kotak Sensex ETF	134.43	148.12								
		Hero Honda Motors Ltd.	Kotak Monthly Interval Plan Series 3	Kotak 30	4,127.83	Nil						
Kotak Balance	300.37			Nil								
Kotak MNC	106.61			Nil								
Kotak Contra	649.07			Nil								
Kotak Income Plus	23.49			Nil								
Kotak Lifestyle	1,187.46			437.49								
Kotak Midcap	103.90			Nil								
Kotak Opportunities	2,301.77			Nil								
Kotak Tax Saver	521.53			Nil								
Kotak Dynamic Asset Allocation Scheme	25.22			Nil								
Kotak Emerging Equity Scheme	59.17			Nil								
Kotak Equity Arbitrage Fund	94.35			Nil								
Kotak Sensex ETF	12.61			41.08								
Hindalco Industries Ltd.	Kotak Liquid			Kotak Floater Long Term	6,307.53	Nil						
				Kotak Liquid	1,057.39	Nil						
				Kotak Contra	95.42	Nil						
				Kotak Opportunities	1,656.28	942.50						
				Kotak Dynamic Asset Allocation Scheme	2.16	Nil						
				Kotak Emerging Equity Scheme	171.06	Nil						
				Kotak Equity Arbitrage Fund	1,619.97	Nil						
				Kotak Sensex ETF	54.32	51.65						
				Hindustan Oil Exploration Company Ltd.	Kotak Monthly Interval Plan Series 3	Kotak Equity Arbitrage Fund	577.21	Nil				
						Kotak Liquid	2,480.73					

Notes Forming part of the Accounts				
Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. in Lakhs)	Outstanding investment at Fair/Market Value as on 31/03/2010 (Rs. in Lakhs)
		Kotak Global India	557.12	Nil
		Kotak Income Plus	77.42	47.63
		Kotak Lifestyle	1,143.84	394.34
		Kotak Midcap	982.22	Nil
		Kotak Opportunities	13,834.48	3,762.38
		Kotak Tax Saver	3,758.70	1,476.38
		Kotak Twin Advantage Sr III	959.38	Nil
		Kotak Dynamic Asset Allocation Scheme	3,307.85	Nil
		Kotak Emerging Equity Scheme	685.06	152.40
		Kotak Equity Arbitrage Fund	10,158.53	Nil
		Kotak FMP 12M Series 3	2,332.49	Nil
		Kotak FMP 12M Series 5	971.28	Nil
		Kotak FMP 12M Series 6	3,423.61	Nil
		Kotak FMP 12M Series 7	5,879.31	Nil
		Kotak FMP 12M Series 8	9,699.27	Nil
		Kotak FMP 12M Series 9	5,794.94	Nil
		Kotak FMP 13M Series 3	957.05	Nil
		Kotak FMP 13M Series 4	485.64	Nil
		Kotak FMP 13M Series 5	12,685.09	Nil
		Kotak FMP 14M Series 2	984.62	Nil
		Kotak FMP 14M Series 3	2,270.91	Nil
		Kotak FMP 14M Series 4	1,360.28	Nil
		Kotak FMP 15M Series 4	1,418.13	Nil
		Kotak FMP 15M Series 5	8,259.33	Nil
		Kotak FMP 17M Series 1	1,924.70	Nil
		Kotak FMP 1M Series 3	5,462.25	Nil
		Kotak FMP 370 Days Series 1	3,311.07	4,558.59
		Kotak FMP 3M Series 31	1,493.73	Nil
		Kotak FMP 6M Series 7	584.78	Nil
		Kotak Indo World Infrastructure Fund	11,475.02	3,143.25
		Kotak Monthly Interval Plan Series 2	2,493.99	Nil
		Kotak Quarterly Interval Plan Sr 7	3,321.80	12,021.82
		Kotak Quarterly Interval Plan Sr 9	1,962.94	Nil
		Kotak Quarterly Interval Plan Sr 5	12,166.52	Nil
		Kotak Quarterly Interval Plan Sr 6	10,669.46	969.50
		Kotak Quarterly Interval Plan Sr 1	3,926.12	Nil
		Kotak Quarterly Interval Plan Sr 2	6,327.14	1,087.71
		Kotak Quarterly Interval Plan Sr 3	14,485.55	15,421.93
		Kotak Quarterly Interval Plan Sr 4	10,369.13	98.88
		Kotak Select Focus Fund	1,208.49	1,000.13
Kotak Sensex ETF	298.47	224.79		
Kotak Bond Short Term	1,026.27	4,759.46		
Kotak Floater Long Term	16,745.39	3,049.06		
Kotak Liquid	24,112.38	Nil		
Kotak Flexi Debt	29,556.37	Nil		
Kotak Floater Short Term	1,849.45	Nil		
Kotak Dynamic Asset Allocation Scheme	4,974.67	Nil		
Kotak FMP 12M Series 8	4,465.60	Nil		
Kotak FMP 19M Series 2	3,500.00	3,557.24		
Kotak FMP 1M Series 3	4,980.97	Nil		
Kotak Quarterly Interval Plan Sr 6	970.47	Nil		
Kotak Floater Long Term	26,000.00	Nil		
Kotak Liquid	84,481.17	999.06		
Kotak Flexi Debt	11,500.00	Nil		
Kotak Floater Short Term	3,000.00	Nil		
Kotak Quarterly Interval Plan Sr 6	2,500.00	Nil		
Kotak Balance	202.23	Nil		
Kotak Liquid	11,001.13	Nil		
Kotak Flexi Debt	4,632.79	Nil		
Kotak Floater Short Term	518.37	Nil		
Kotak Income Plus	21.09	Nil		
Kotak Midcap	250.31	Nil		
Kotak Opportunities	2,819.31	Nil		
Kotak Tax Saver	773.65	Nil		
Kotak Dynamic Asset Allocation Scheme	2,084.80	Nil		
Kotak Emerging Equity Scheme	147.52	141.45		
Kotak Equity Arbitrage Fund	3,057.28	759.00		
Kotak FMP 13M Series 4	493.33	Nil		
Kotak Indo World Infrastructure Fund	1,337.44	Nil		
Kotak Psu Bank ETF	152.85	104.49		
Kotak Select Focus Fund	440.15	Nil		
Kotak Bond	11,120.55	Nil		
Kotak Bond Short Term	2,500.00	Nil		
Kotak Floater Long Term	119,029.36	6,218.45		
Kotak Liquid	37,476.66	2,498.96		
Kotak Flexi Debt	128,695.83	Nil		
Kotak Floater Short Term	9,720.24	Nil		
Kotak FMP 12M Series 11	4,888.75	Nil		
Kotak FMP 12M Series 9	4,190.71	Nil		
Kotak FMP 13M Series 2	2,395.47	Nil		
Kotak FMP 13M Series 3	2,370.29	Nil		
Kotak FMP 15M Series 4	1,901.10	Nil		
Kotak FMP 15M Series 5	2,300.41	Nil		
Kotak FMP 16M Series 2	909.34	Nil		
Kotak FMP 1M Series 1	2,494.99	Nil		
Kotak Monthly Interval Plan Series 3	2,496.92	Nil		
Kotak Quarterly Interval Plan Sr 9	2,440.11	Nil		
Kotak Quarterly Interval Plan Sr 6	1,483.32	42,340.97		
Kotak Quarterly Interval Plan Sr 1	2,397.66	8,780.22		
Kotak Quarterly Interval Plan Sr 2	4,795.31	Nil		
Kotak Quarterly Interval Plan Sr 3	7,911.69	14,209.52		
Kotak 30	2,470.55	Nil		
Kotak Floater Long Term	73,075.02	Nil		
Kotak Liquid	28,726.59	Nil		
Kotak Flexi Debt	10,785.00	Nil		
Kotak Midcap	360.89	138.15		
Kotak Tax Saver	449.32	Nil		
Kotak Wealth Builder Series 1	996.72	Nil		
Kotak Dynamic Asset Allocation Scheme	996.72	Nil		
Kotak Emerging Equity Scheme	237.93	Nil		
Kotak FMP 12M Series 9	499.52	Nil		
Kotak FMP 1M Series 1	2,480.20	Nil		
Kotak FMP 1M Series 2	4,958.44	Nil		
Kotak FMP 3M Series 32	2,489.08	Nil		
Kotak Indo World Infrastructure Fund	1,495.08	209.05		
Kotak Monthly Interval Plan Series 3	9,878.21	Nil		
Kotak Quarterly Interval Plan Sr 7	485.69	Nil		
Kotak Quarterly Interval Plan Sr 8	2,494.84	Nil		
Kotak Quarterly Interval Plan Sr 6	985.63	Nil		
Kotak Quarterly Interval Plan Sr 3	3,413.73	Nil		
Kotak Quarterly Interval Plan Sr 4	13,339.45	Nil		
Kotak 30	7,163.60	2,498.98		
Kotak Balance	643.72	Nil		
Kotak MNC	280.63	Nil		
Kotak Contra	1,407.95	92.07		
Kotak Income Plus	76.98	Nil		
Kotak Lifestyle	1,106.72	526.10		
Kotak Opportunities	7,631.30	1,315.25		
Kotak Tax Saver	2,127.35	789.15		
Kotak Emerging Equity Scheme	170.98	Nil		
Kotak Equity Arbitrage Fund	3,095.40	Nil		
Kotak Sensex ETF	187.62	148.41		
Kotak 30	987.71	Nil		
Kotak Balance	113.58	Nil		
Kotak Liquid	994.77	Nil		
Kotak Technology	152.52	Nil		
Kotak Flexi Debt	9,980.73	Nil		
Kotak Income Plus	6.29	Nil		
Kotak Lifestyle	101.33	Nil		
Kotak Opportunities	1,774.84	Nil		
Kotak Tax Saver	1,381.20	Nil		
Kotak Emerging Equity Scheme	630.08	Nil		
Kotak Equity Arbitrage Fund	2,607.77	Nil		
Kotak Indo World Infrastructure Fund	2,547.88	Nil		
Kotak Nifty ETF	73.46	17.93		
Kotak 30	2,425.45	2,011.88		
Kotak Balance	261.78	64.38		
Kotak Bond	5,175.29	1,031.34		
Kotak Bond Short Term	15,998.31	10,564.95		
Kotak Floater Long Term	170,244.33	20,236.58		
Kotak Liquid	12,037.73	Nil		
Kotak Contra	202.38	Nil		
Kotak Flexi Debt	95,312.75	2,803.30		
Kotak Floater Short Term	492.37	Nil		
Kotak Income Plus	439.17	1,055.48		
Kotak Lifestyle	151.67	Nil		
Kotak Midcap	552.87	Nil		
Kotak Opportunities	5,413.01	Nil		
Kotak Tax Saver	3,563.12	804.75		
Kotak Wealth Builder Series 1	1,667.82	Nil		

Notes Forming part of the Accounts				
Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. in Lakhs)	Outstanding investment at Fair/Market Value as on 31/03/2010 (Rs. in Lakhs)
JM Financial Products Private Limited	Kotak Cash Plus	Kotak Emerging Equity Scheme	721.40	Nil
		Kotak Equity Arbitrage Fund	5,921.04	161.43
		Kotak FMP 13M Series 3	2,974.31	Nil
		Kotak FMP 13M Series 4	507.04	Nil
		Kotak FMP 14M Series 4	1,500.00	Nil
		Kotak FMP 15M Series 4	4,157.74	Nil
		Kotak Indo World Infrastructure Fund	5,296.44	1,086.41
		Kotak Quarterly Interval Plan Sr 4	2,490.45	Nil
		Kotak Select Focus Fund	319.31	257.52
		Kotak Floater Long Term	5,000.00	Nil
Jammu & Kashmir Bank	Kotak Liquid	Kotak Liquid	2,500.00	Nil
		Kotak Flexi Debt	39,500.00	Nil
		Kotak 30	4,924.00	Nil
		Kotak Floater Long Term	16,295.93	2,552.79
		Kotak Liquid	7,429.77	Nil
		Kotak Flexi Debt	24,005.27	Nil
		Kotak Opportunities	4,924.23	Nil
		Kotak FMP 12M Series 7	1,814.77	Nil
		Kotak FMP 12M Series 8	907.28	Nil
		Kotak FMP 12M Series 9	1,359.87	Nil
LIC Housing Finance Ltd.	Kotak Liquid	Kotak FMP 13M Series 6	9,357.74	9,394.79
		Kotak FMP 15M Series 4	2,266.66	Nil
		Kotak Quarterly Interval Plan Sr 3	5,423.02	Nil
		Kotak Quarterly Interval Plan Sr 4	998.31	Nil
		Kotak Balance	49.67	95.87
		Kotak Bond	3,039.85	Nil
		Kotak Bond Short Term	9,617.12	Nil
		Kotak Floater Long Term	7,254.69	400.39
		Kotak Liquid	13,102.81	6,624.97
		Kotak Flexi Debt	35,021.43	201.56
Larsen & Toubro Ltd.	Kotak Bond	Kotak Floater Short Term	3,051.09	Nil
		Kotak Midcap	177.89	200.46
		Kotak Opportunities	3,250.16	3,135.05
		Kotak Tax Saver	359.34	1,481.64
		Kotak Dynamic Asset Allocation Scheme	1,614.32	Nil
		Kotak Emerging Equity Scheme	714.73	Nil
		Kotak Equity Arbitrage Fund	1,132.43	Nil
		Kotak FMP 12M Series 3	3,591.53	Nil
		Kotak FMP 12M Series 6	1,457.12	Nil
		Kotak FMP 13M Series 3	2,993.00	Nil
Maharashtra Seamless Ltd.	Kotak Bond Short Term Plan	Kotak FMP 15M Series 4	5,950.23	Nil
		Kotak 30	8,679.66	3,956.44
		Kotak Balance	457.17	Nil
		Kotak Bond Short Term	2,712.16	Nil
		Kotak Floater Long Term	42,007.08	Nil
		Kotak Liquid	15,000.00	Nil
		Kotak Contra	410.90	Nil
		Kotak Flexi Debt	24,501.01	Nil
		Kotak Global India	548.94	Nil
		Kotak Income Plus	68.53	Nil
Mahindra & Mahindra Ltd.	Kotak FMP 14M Series 3	Kotak Midcap	38.39	Nil
		Kotak Opportunities	9,799.89	2,609.36
		Kotak Tax Saver	3,062.79	1,386.22
		Kotak Emerging Equity Scheme	1,148.69	Nil
		Kotak Equity Arbitrage Fund	3,546.20	Nil
		Kotak FMP 13M Series 3	2,000.00	Nil
		Kotak FMP 15M Series 5	3,000.00	Nil
		Kotak Indo World Infrastructure Fund	8,831.66	1,793.94
		Kotak Select Focus Fund	1,003.77	815.43
		Kotak Sensex ETF	289.84	186.54
Maruti Suzuki India Limited	Kotak Floater Long Term	Kotak Midcap	246.67	Nil
		Kotak Opportunities	380.20	Nil
		Kotak Tax Saver	537.51	532.05
		Kotak Emerging Equity Scheme	159.76	162.73
		Kotak Equity Arbitrage Fund	7.28	Nil
		Kotak Indo World Infrastructure Fund	602.00	675.18
		Kotak 30	3,436.86	Nil
		Kotak Balance	190.15	Nil
		Kotak Contra	91.91	Nil
		Kotak Flexi Debt	538.47	Nil
National Bank for Agriculture and Rural Development	Kotak Liquid	Kotak Global India	117.45	Nil
		Kotak Income Plus	40.99	Nil
		Kotak Lifestyle	651.57	Nil
		Kotak Midcap	200.77	Nil
		Kotak Opportunities	4,067.44	2,273.67
		Kotak Tax Saver	1,675.62	866.16
		Kotak Emerging Equity Scheme	128.75	Nil
		Kotak Equity Arbitrage Fund	309.22	Nil
		Kotak Sensex ETF	48.83	50.08
		Kotak 30	6,171.59	2,155.28
Patni Computer Systems (P) Ltd.	Kotak FMP Interval 1M Series 2	Kotak Balance	230.47	21.27
		Kotak MNC	205.73	Nil
		Kotak Contra	268.16	Nil
		Kotak Income Plus	21.31	21.27
		Kotak Lifestyle	2,284.14	354.49
		Kotak Midcap	126.49	Nil
		Kotak Opportunities	6,997.61	2,126.93
		Kotak Tax Saver	1,923.79	1,417.95
		Kotak Equity Arbitrage Fund	389.43	48.21
		Kotak Sensex ETF	45.62	43.32
Persistent Systems Limited	Kotak QIP Series 4	Kotak Balance	299.96	Nil
		Kotak Bond	2,861.21	Nil
		Kotak Bond Short Term	8,989.30	302.50
		Kotak Floater Long Term	38,562.77	Nil
		Kotak FMP 12M Series 2	1,465.12	Nil
		Kotak Liquid	28,484.43	Nil
		Kotak Flexi Debt	49,907.10	1,008.34
		Kotak Income Plus	299.97	Nil
		Kotak FMP 16M Series 2	944.24	Nil
		Kotak FMP 1M Series 3	2,470.68	Nil
Punjab National Bank	Kotak Flexi Debt	Kotak Monthly Interval Plan Series 3	7,932.64	Nil
		Kotak Quarterly Interval Plan Sr 6	992.90	Nil
		Kotak Quarterly Interval Plan Sr 2	488.09	Nil
		Kotak Quarterly Interval Plan Sr 4	2,445.33	Nil
		Kotak Balance	38.90	Nil
		Kotak Technology	117.54	Nil
		Kotak Contra	106.38	Nil
		Kotak Income Plus	6.86	Nil
		Kotak Midcap	226.70	Nil
		Kotak Emerging Equity Scheme	484.95	Nil
Idea Cellular Ltd.	Kotak QIP Series 2	Kotak Equity Arbitrage Fund	498.07	Nil
		Kotak Select Focus Fund	160.25	213.82
		Kotak Balance	3.22	3.22
		Kotak Contra	5.88	5.88
		Kotak Income Plus	4.82	4.82
		Kotak Midcap	8.51	8.51
		Kotak Opportunities	67.19	67.19
		Kotak Emerging Equity Scheme	8.33	8.33
		Kotak Select Focus Fund	13.10	13.10
		Kotak 30	6,131.85	Nil
Infrastructure Development Finance Co.Ltd	Kotak Liquid	Kotak Balance	263.22	70.89
		Kotak Bond	2,232.79	Nil
		Kotak Bond Short Term	12,355.42	Nil
		Kotak Floater Long Term	282,213.68	41,102.15
		Kotak Liquid	115,494.28	14,874.95
		Kotak Contra	118.34	991.66
		Kotak Flexi Debt	188,627.89	957.38
		Kotak Floater Short Term	3,913.62	1,987.17
		Kotak Income Plus	35.74	37.98
		Kotak Lifestyle	601.21	Nil

Notes Forming part of the Accounts						
Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. in Lakhs)	Outstanding investment at Fair/Market Value as on 31/03/2010 (Rs. in Lakhs)		
Rolta India Ltd. Sesa Goa Ltd.	Kotak Quarterly Interval Plan Series 9 Kotak Flexi Debt	Kotak Quarterly Interval Plan Sr2	6,970.96	23.82		
		Kotak Quarterly Interval Plan Sr3	16,618.24	Ni		
		Kotak Select Focus Fund	1,065.20	Ni		
		Kotak Equity Arbitrage Fund	523.87	25.77		
		Kotak 30	3,464.33	Ni		
		Kotak Balance	171.62	Ni		
		Kotak MNC	339.70	Ni		
		Kotak Contra	376.50	2.35		
		Kotak Global India	669.64	Ni		
		Kotak Income Plus	19.26	Ni		
		Kotak Midcap	1,138.50	Ni		
		Kotak Opportunities	2,878.24	Ni		
		Kotak Tax Saver	2,069.55	Ni		
		Kotak Emerging Equity Scheme	619.90	Ni		
		Kotak Equity Arbitrage Fund	1,525.79	Ni		
		Kotak Indo World Infrastructure Fund	3,857.75	Ni		
		Shriram Transport Finance Co Ltd.	Kotak Liquid	Kotak Balance	60.61	155.58
				Kotak Bond	1,888.55	0.76
				Kotak Bond Short Term	6,566.83	4,561.01
				Kotak Floater Long Term	7,210.92	Ni
Kotak Liquid	10,551.11			Ni		
Kotak Flexi Debt	74,510.81			25,203.93		
Kotak Income Plus	837.95			345.56		
Kotak Midcap	516.68			Ni		
Kotak Opportunities	2,623.88			Ni		
Kotak Tax Saver	684.48			Ni		
Kotak Select Focus Fund	298.87			Ni		
Kotak 30	15,597.82			1,808.03		
Kotak Balance	1,678.88			Ni		
Kotak Bond	2,206.61			Ni		
Kotak Bond Short Term	3,888.03			Ni		
Kotak Floater Long Term	13,763.52			Ni		
Kotak FMP 12M Series 2	997.52			Ni		
Kotak FMP 3M Series 26	2,917.95			Ni		
Kotak Liquid	135,703.64			Ni		
Kotak Contra	652.77			66.50		
Kotak Flexi Debt	108,174.60	Ni				
Kotak Floater Short Term	10,187.30	Ni				
Kotak Income Plus	54.32	Ni				
Kotak Lifestyle	977.96	124.69				
Kotak Opportunities	14,819.21	Ni				
Kotak Tax Saver	2,918.25	1,350.83				
Kotak Dynamic Asset Allocation Scheme	75.62	Ni				
Kotak Equity Arbitrage Fund	1,634.99	Ni				
Kotak FMP 12M Series 6	2,335.05	Ni				
Kotak FMP 15M Series 1	964.23	Ni				
Kotak FMP 17M Series 1	964.23	Ni				
Kotak FMP 3M Series 32	4,437.81	Ni				
Kotak FMP 3M Series 33	6,410.43	Ni				
Kotak Indo World Infrastructure Fund	12,789.69	Ni				
Kotak Monthly Interval Plan Series 2	998.97	Ni				
Kotak Psu Bank ETF	1,422.40	1,418.43				
Kotak Quarterly Interval Plan Sr10	961.53	Ni				
Kotak Quarterly Interval Plan Sr5	963.67	Ni				
Kotak Quarterly Interval Plan Sr1	4,916.24	Ni				
Kotak Quarterly Interval Plan Sr2	10,361.37	Ni				
Kotak Quarterly Interval Plan Sr3	9,764.64	Ni				
Kotak Quarterly Interval Plan Sr4	10,823.69	Ni				
Kotak Select Focus Fund	633.88	62.35				
Kotak Sensex ETF	146.58	125.78				
Kotak 30	7,416.76	3,059.82				
Kotak Balance	226.92	76.50				
Kotak Bond Short Term	2,360.37	Ni				
Kotak Floater Long Term	22,241.07	Ni				
Kotak Liquid	20,000.00	Ni				
Kotak MNC	398.26	Ni				
Kotak Contra	132.56	Ni				
Kotak Flexi Debt	27,510.32	Ni				
Kotak Floater Short Term	500.00	Ni				
Kotak Global India	517.66	Ni				
Kotak Income Plus	21.55	17.00				
Kotak Midcap	711.65	Ni				
Kotak Opportunities	6,814.39	3,399.80				
Kotak Tax Saver	3,096.80	1,274.93				
Kotak Emerging Equity Scheme	1,160.60	Ni				
Kotak Equity Arbitrage Fund	683.53	290.38				
Kotak Indo World Infrastructure Fund	4,296.97	1,359.92				
Kotak Quarterly Interval Plan Sr3	5,000.00	Ni				
Kotak Select Focus Fund	274.64	441.97				
Kotak Sensex ETF	44.89	67.87				
Kotak 30	859.87	Ni				
Kotak Contra	83.84	Ni				
Kotak Lifestyle	252.50	286.72				
Kotak Opportunities	2,214.18	Ni				
Kotak Tax Saver	688.96	Ni				
Kotak Equity Arbitrage Fund	581.27	Ni				
Kotak Nifty ETF	82.84	21.93				
Kotak Select Focus Fund	843.07	Ni				
Kotak Sensex ETF	25.02	31.41				
Sun Pharmaceutical Industries Ltd.	Kotak QIP Series 7	Kotak Bond	2,326.40	Ni		
		Kotak Bond Short Term	2,392.72	Ni		
		Kotak Floater Long Term	79,765.47	Ni		
		Kotak Liquid	31,583.82	Ni		
		Kotak Flexi Debt	43,267.27	Ni		
		Kotak Floater Short Term	5,811.04	Ni		
		Kotak Equity Arbitrage Fund	566.89	42.56		
		Kotak FMP 13M Series 5	4,633.45	997.64		
		Kotak Psu Bank ETF	9.39	39.93		
		Kotak Floater Long Term	74,500.00	Ni		
		Kotak Liquid	152,005.68	Ni		
		Kotak Flexi Debt	181,144.40	10,252.24		
		Kotak Floater Short Term	16,000.00	Ni		
		Kotak Income Plus	500.00	Ni		
		Kotak FMP 13M Series 6	4,841.08	Ni		
		Kotak Quarterly Interval Plan Sr5	8,500.00	Ni		
		Kotak 30	7,264.15	3,352.82		
		Kotak Balance	287.95	109.29		
		Kotak Technology	273.82	Ni		
		Kotak Contra	854.74	156.13		
Kotak Global India	754.29	Ni				
Kotak Income Plus	34.94	51.52				
Kotak Opportunities	9,154.22	2,493.94				
Kotak Tax Saver	2,104.64	1,092.91				
Kotak Equity Arbitrage Fund	2,079.01	Ni				
Kotak Select Focus Fund	198.61	390.33				
Kotak Sensex ETF	79.46	97.09				
Kotak Bond Short Term	2,354.43	Ni				
Kotak Flexi Debt	14,658.94	16,199.73				
Tata Steel Limited	Kotak Liquid	Kotak 30	8,108.44	1,295.70		
		Kotak Balance	671.82	Ni		
		Kotak Bond	2,000.00	Ni		
		Kotak Bond Short Term	1,876.28	Ni		
		Kotak Liquid	10,000.00	9,000.00		
		Kotak Contra	367.77	Ni		
		Kotak Floater Short Term	1,041.52	1,003.46		
		Kotak Global India	318.61	Ni		
		Kotak Income Plus	309.47	Ni		
		Kotak Midcap	289.90	158.01		
		Kotak Opportunities	9,647.18	Ni		
		Kotak Tax Saver	2,574.07	853.27		
		Kotak Emerging Equity Scheme	267.24	Ni		
		Kotak Equity Arbitrage Fund	3,410.70	Ni		
		Kotak Indo World Infrastructure Fund	5,192.59	Ni		
		Kotak Select Focus Fund	424.56	Ni		
		Kotak Sensex ETF	167.05	83.21		
		Kotak Equity Arbitrage Fund	869.44	580.78		
		Kotak Balance	24.89	Ni		
		Kotak Contra	15.77	Ni		
Kotak Midcap	963.60	205.94				
Kotak Opportunities	104.91	2,059.40				
Kotak Tax Saver	296.79	Ni				
Kotak Emerging Equity Scheme	15.77	Ni				
Kotak Equity Arbitrage Fund	472.96	Ni				
Kotak Indo World Infrastructure Fund	495.52	Ni				
The Indian Hotels Company Ltd.	Kotak Floater Long Term	Kotak 30	1,221.72	Ni		
		Kotak Balance	167.59	Ni		
		Kotak Bond Short Term	905.63	1,487.97		
		Kotak Floater Long Term	11,123.33	396.79		
		Kotak Contra	69.21	Ni		
		Kotak Flexi Debt	4,254.94	3,046.74		
		Kotak Income Plus	3.60	Ni		
		Kotak Lifestyle	585.86	357.88		

Notes Forming part of the Accounts						
Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the scheme(s) in the company for the period under regulation (Rs. in Lakhs)	Outstanding investment at Fair/Market Value as on 31/03/2010 (Rs. in Lakhs)		
UCO Bank	Kotak Liquid	Kotak Midcap	975.01	Ni		
		Kotak Opportunities	724.97	Ni		
		Kotak Tax Saver	1,173.45	Ni		
		Kotak Emerging Equity Scheme	92.27	Ni		
		Kotak Equity Arbitrage Fund	717.42	93.20		
		Kotak 30	1,483.27	Ni		
		Kotak Bond	482.24	Ni		
		Kotak Bond Short Term	7,198.78	Ni		
		Kotak Floater Long Term	85,646.07	9,774.19		
		Kotak Liquid	30,555.81	Ni		
		Kotak Flexi Debt	71,362.94	4,879.59		
		Kotak Equity Arbitrage Fund	31.93	76.28		
		Kotak FMP 12M Series 3	3,827.91	Ni		
		Kotak FMP 12M Series 7	2,393.48	Ni		
		Kotak FMP 12M Series 9	488.23	Ni		
		Kotak FMP 13M Series 3	6,478.93	Ni		
		Kotak FMP 13M Series 4	482.24	Ni		
		Kotak FMP 13M Series 5	4,637.05	Ni		
		Kotak FMP 14M Series 4	3,832.97	Ni		
		Kotak FMP 3M Series 31	2,445.52	Ni		
Kotak Monthly Interval Plan Series 3	2,496.68	Ni				
Kotak Quarterly Interval Plan Sr7	499.38	Ni				
Kotak Quarterly Interval Plan Sr9	488.23	Ni				
Kotak Quarterly Interval Plan Sr2	2,391.65	Ni				
Kotak Quarterly Interval Plan Sr3	12,172.43	Ni				
Kotak Quarterly Interval Plan Sr4	3,388.22	Ni				
Ultratech Cement Ltd.	Kotak QIP Series 7	Kotak 30	1,196.59	Ni		
		Kotak Balance	107.40	Ni		
		Kotak Bond Short Term	527.89	Ni		
		Kotak Liquid	3,102.66	500.00		
		Kotak Contra	264.03	Ni		
		Kotak Flexi Debt	8,065.58	4,114.02		
		Kotak Income Plus	3.64	Ni		
		Kotak Midcap	309.99	Ni		
		Kotak Opportunities	1,828.11	Ni		
		Kotak Emerging Equity Scheme	232.08	Ni		
		Kotak Equity Arbitrage Fund	532.79	277.16		
		Kotak Indo World Infrastructure Fund	859.86	Ni		
		Union Bank of India	Kotak Flexi Debt	Kotak Balance	222.30	Ni
				Kotak Bond	704.84	Ni
				Kotak Bond Short Term	1,836.58	Ni
				Kotak Floater Long Term	47,085.38	Ni
				Kotak Liquid	22,202.32	497.88
				Kotak Contra	218.04	Ni
				Kotak Flexi Debt	57,466.68	6,310.21
				Kotak Floater Short Term	2,422.35	Ni
Kotak Income Plus	14.72			Ni		
Kotak Lifestyle	742.51			350.76		
Kotak Midcap	624.76			Ni		
Kotak Opportunities	3,504.83			1,262.74		
Kotak Tax Saver	535.20			Ni		
Kotak Emerging Equity Scheme	1,031.84			190.00		
Kotak Equity Arbitrage Fund	653.16			Ni		
Kotak FMP 12M Series 10	15,805.56			Ni		
Kotak FMP 12M Series 6	3,341.75			Ni		
Kotak FMP 12M Series 7	4,145.01			Ni		
Kotak FMP 12M Series 9	12,092.11			Ni		
Kotak FMP 15M Series 5	2,421.10			Ni		
Kotak FMP 19M Series 1	920.93	Ni				
Kotak Indo World Infrastructure Fund	1,282.58	Ni				
Kotak Psu Bank ETF	32.13	174.30				
Kotak Quarterly Interval Plan Sr3	3,473.35	Ni				
Kotak Select Focus Fund	325.31	Ni				
Unitech Ltd.	Kotak Liquid	Kotak Bond Short Term	431.33	Ni		
		Kotak Contra	35.61	Ni		
		Kotak Flexi Debt	20,286.58	3,049.17		
		Kotak Lifestyle	77.90	Ni		
		Kotak Dynamic Asset Allocation Scheme	28.44	Ni		
		Kotak Equity Arbitrage Fund	974.29	Ni		
		Kotak FMP 13M Series 4	7,266.97	Ni		
		Kotak FMP 15M Series 5	7,440.87	Ni		
		Kotak Nifty ETF	82.01	16.08		
		United Bank of India	Kotak Liquid	Kotak Balance	48.19	8.16
				Kotak Floater Long Term	160,895.97	Ni
				Kotak Liquid	33,802.16	496.88
				Kotak Flexi Debt	77,289.94	1,483.61
				Kotak Income Plus	12.76	13.30
				Kotak Midcap	209.78	206.40
				Kotak Opportunities	591.36	587.68
				Kotak Select Focus Fund	101.43	103.20
				Kotak Balance	99.72	47.45
				Kotak Bond	2,380.60	Ni
				Kotak Bond Short Term	313.95	Ni
Kotak Floater Long Term	191,897.78			5.00		
Kotak FMP 12M Series 4	1,947.98			Ni		
Kotak Liquid	25,885.55			29,539.56		
Kotak Flexi Debt	36,523.19			Ni		
Kotak Floater Short Term	4,841.47			Ni		
Kotak Income Plus	34.85			18.98		
Kotak Midcap	256.41			Ni		
Kotak Tax Saver	278.11			Ni		
Kotak Equity Arbitrage Fund	804.12			399.43		
Kotak FMP 12M Series 10	905.66	Ni				
Kotak FMP 12M Series 5	925.68	Ni				
Kotak FMP 12M Series 9	4,503.64	Ni				
Kotak FMP 13M Series 6	9,384.58	Ni				
Kotak FMP 14M Series 3	964.69	Ni				
Kotak FMP 16M Series 2	2,898.78	Ni				
Kotak FMP 1M Series 1	4,980.84	Ni				
Kotak FMP 1M Series 3	3,480.95	Ni				
Kotak Indo World Infrastructure Fund	283.92	Ni				
Kotak Monthly Interval Plan Series 2	496.43	Ni				
Kotak Monthly Interval Plan Series 3	16,215.77	Ni				
Kotak Quarterly Interval Plan Sr10	1,442.87	24.99				
Kotak Quarterly Interval Plan Sr7	99.29	Ni				
Kotak Quarterly Interval Plan Sr5	17,607.20	6.00				
Kotak Quarterly Interval Plan Sr2	2,980.55	Ni				
Kotak Quarterly Interval Plan Sr3	7,400.43	Ni				
Kotak Select Focus Fund	112.06	Ni				
Kotak Balance	207.57	Ni				
Kotak Technology	120.93	Ni				
Kotak Contra	281.67	212.09				
Kotak Income Plus	20.35	19.44				
Kotak Opportunities	2,280.54	1,131.12				
Kotak Tax Saver	598.01	636.26				
Kotak Equity Arbitrage Fund	1,733.17	Ni				
Kotak Select Focus Fund	140.17	353.48				
Kotak Sensex ETF	48.26	43.93				
YES Bank Ltd.	Kotak Liquid	Kotak 30	4,428.46	Ni		
		Kotak Balance	150.46	Ni		
		Kotak Floater Long Term	117,365.80	Ni		
		Kotak FMP 3M Series 26	1,958.53	Ni		
		Kotak Liquid	30,883.89	Ni		
		Kotak MNC	392.64	Ni		
		Kotak Contra	228.50	Ni		
		Kotak Flexi Debt	25,390.50	9,823.58		
		Kotak Floater Short Term	8,229.96	Ni		
		Kotak Income Plus	3.58	Ni		
		Kotak Lifestyle	277.23	333.06		
		Kotak Midcap	1,388.62	Ni		
		Kotak Opportunities	2,940.95	Ni		
		Kotak Tax Saver	2,085.65	Ni		
		Kotak Dynamic Asset Allocation	7,911.07	Ni		
		Kotak Emerging Equity Scheme	1,293.73	Ni		
		Kotak Equity Arbitrage Fund	957.33	Ni		
		Kotak FMP 12M Series 5	915.75	Ni		
		Kotak FMP 13M Series 3	7,241.11	Ni		

## Notes forming part of the Accounts

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

(i) Kotak Securities Limited, Kotak Mahindra Capital Company Limited and Kotak Mahindra Inc., associate companies of Kotak Mahindra Asset Management Company Limited (KMAMCL) and Kotak Mahindra Bank Limited, the holding company of KMAMCL were paid commission / promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges for services provided by Bank during the half-year. The commission/ promotional expenses, brokerage and charges for services provided by Bank paid were at rates similar to those offered to other distributors / brokers/ banks.

**PART 1 : Nature of Transaction: Charges for services provided by Bank and name of the associate/ related parties / group companies of the sponsor / AMC - Kotak Mahindra Bank (Holding Company)**

(continued)

(continued)

Scheme	Rs. In Lakhs	Scheme	Rs. In Lakhs	Scheme	Rs. In Lakhs
Kotak Bond Unit Scheme 99	0.08	Kotak Tax Saver	0.22	Kotak Select Focus Fund	8.24
Kotak Bond Short Term Plan	0.02	Kotak Lifestyle	0.32	Kotak Quarterly Interval Plan - Series 1	#
Kotak Liquid	0.06	Kotak Income Plus	0.74	Kotak Quarterly Interval Plan - Series 2	#
Kotak Floater Short Term	0.11	Kotak Equity FOF	0.01	Kotak Quarterly Interval Plan - Series 3	#
Kotak Floater Long Term	0.29	Kotak Equity Arbitrage Fund	43.39	Kotak Quarterly Interval Plan - Series 6	#
Kotak Flexi Debt	0.06	Kotak Dynamic Asset Allocation Scheme**	9.95	Kotak Quarterly Interval Plan - Series 10	#
Kotak Gilt Savings	#	Kotak Wealth Builder Series I **	5.51	Kotak Quarterly Interval Plan - Series 7	#
Kotak Gilt Investment Regular & PF Plans	0.02	Kotak Emerging Equity Scheme	1.05	Kotak Quarterly Interval Plan - Series 8	#
Kotak 30	19.64	Kotak Gold ETF	#	Kotak Quarterly Interval Plan - Series 9	#
Kotak Balance	1.34	Kotak Global Emerging Market Fund	0.01	Kotak FMP 19M Series 1	#
Kotak Opportunities	21.63	Kotak Blended FOF	#	Kotak Quarterly Interval Plan - Series 10	#
Kotak Midcap	0.16	Kotak Indo World Infrastructure Fund	3.41		
Kotak Contra	0.68	Kotak Sensex ETF	#		

**PART 2 : Nature of Transaction: Brokerage on purchase and sale of investments**

Name of the associate/ related parties/ group companies of the Sponsor/AMC (Association/ Nature of relation)	Scheme Name	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)				Brokerage (Rs. Cr & % of total brokerage paid by the fund)			
		Oct 09 - Mar 10 Rs. In Crores	April 09 - Sep 09 Rs. In Crores	Oct 09 - Mar 10 %	April 09 - Sep 09 %	Oct 09 - Mar 10 Rs. In Crores	April 09 - Sep 09 Rs. In Crores	Oct 09 - Mar 10 %	April 09 - Sep 09 %
Kotak Securities (Fellow subsidiary)	Kotak Balance	16.31	27.09	9.96	8.95	0.03	0.05	7.42	8.18
	Kotak PSU Bank ETF	23.22	-	81.42	-	0.01	-	81.27	-
	Kotak Contra	21.53	60.76	6.73	14.06	0.03	0.12	5.86	13.42
	Kotak Equity Arbitrage Fund	283.67	360.93	3.66	4.65	0.11	0.14	3.61	4.67
	Kotak Dynamic Asset Allocation Scheme**	412.22	1,254.84	24.29	31.95	0.08	0.24	27.16	31.08
	Kotak Tax Saver	148.31	247.34	9.51	16.59	0.25	0.55	9.46	16.61
	Kotak Emerging Equity Scheme	36.91	55.81	7.25	12.27	0.05	0.12	6.43	11.29
	Kotak 30	365.03	569.13	13.20	16.36	0.48	1.02	10.51	13.31
	Kotak Income Plus	3.29	1.08	7.57	6.90	0.01	#	4.83	5.54
	Kotak Opportunities	429.98	601.19	11.11	14.02	0.66	1.17	9.32	11.15
	Kotak Lifestyle	9.27	11.65	3.81	4.90	0.01	0.02	4.14	5.04
	Kotak Midcap	48.12	87.92	10.86	15.80	0.08	0.18	10.48	15.36
	Kotak Select Focus Fund	145.94	15.22	17.02	10.94	0.23	0.03	12.89	7.63
	Kotak Indo World Infrastructure Fund	154.26	205.80	12.62	15.04	0.26	0.37	10.13	11.96
	Kotak Global India Scheme**	-	5.51	-	7.21	-	0.01	-	7.36
	KotakMNC	-	0.41	-	0.93	-	#	-	0.87
	Kotak Tech**	-	0.97	-	7.24	-	#	-	7.25

**PART 3 : Nature of Transaction: Commission / promotional expense for distribution of units**

Name of the associate/ related parties/ group companies of the Sponsor/AMC (Association/ Nature of relation)	Scheme Name	Business given (Rs. Cr. & % of total business received by the fund)				Commission paid (Rs & % of total commission paid by the fund)			
		Oct 09 - Mar 10 Rs. In Crores	April 09 - Sep 09 Rs. In Crores	Oct 09 - Mar 10 %	April 09 - Sep 09 %	Oct 09 - Mar 10 Rs. In Crores	April 09 - Sep 09 Rs. In Crores	Oct 09 - Mar 10 %	April 09 - Sep 09 %
Kotak Mahindra Bank (Holding Company)	Kotak 30	9.65	11.05	5.65	4.88	0.26	0.36	5.72	5.00
	Kotak Balance	0.25	0.05	7.25	1.42	0.01	0.01	2.56	2.16
	Kotak Bond	0.16	0.86	0.61	2.57	0.03	0.14	3.03	7.77
	Kotak Bond Short Term	156.09	104.07	31.41	9.50	0.33	0.15	13.24	10.22
	Kotak Contra Scheme	0.06	#	6.04	0.32	0.02	0.02	8.69	8.36
	Kotak Emerging Equity Scheme	-	-	-	-	0.07	0.06	8.01	17.24
	Kotak Equity Arbitrage	11.98	3.13	14.43	0.36	0.04	0.02	3.77	0.68
	Kotak Equity FOF	0.01	0.01	1.29	2.16	#	#	0.70	1.61
	Kotak Flexi Debt	1,197.07	986.03	2.46	3.43	0.24	0.28	3.66	9.52
	Kotak Floater Long Term	4,290.42	3,889.79	6.08	9.39	1.18	0.67	10.95	9.65
	Kotak Floater Short Term	9.66	9.96	4.31	0.83	0.01	#	5.36	0.91
	Kotak Dynamic Asset Allocation Scheme**\$\$	213.94	251.74	94.84	99.87	1.53	-	100.00	-
	Kotak Gilt Investment	10.01	0.02	63.18	0.05	0.01	0.01	2.59	6.56
	Kotak Gilt Savings	0.01	#	0.01	#	#	0.01	1.46	18.55
	Kotak Global Emerging Market Fund	-	#	-	0.44	0.23	0.23	37.21	41.05
	Kotak Global India Scheme	-	#	-	0.45	-	#	-	4.12
	Kotak Income Plus	6.76	0.01	4.64	0.07	0.09	#	4.46	0.52
	Kotak Indo World Infra Structure Fund	#	#	0.21	0.08	0.20	0.19	8.92	13.30
	Kotak Lifestyle	0.05	0.06	4.87	4.33	0.03	0.03	5.96	10.42
	Kotak Liquid	15,561.84	10,278.67	10.63	10.64	0.11	0.17	11.53	13.63
	Kotak Midcap	1.04	0.54	2.90	13.24	0.04	0.04	6.09	11.26
	Kotak MNC**	-	#	-	3.42	-	#	-	0.85
	Kotak Monthly Interval Plan Sr 2**	-	#	-	9.09	-	#	-	80.60
	Kotak Monthly Interval Plan Sr 3**	-	-	-	-	-	#	-	7.08
	Kotak Opportunities	12.19	9.69	9.16	3.92	0.23	0.25	6.14	5.08
	Kotak Quarterly Interval Plan Sr 1	21.53	-	2.98	-	#	#	0.88	2.03
	Kotak Quarterly Interval Plan Sr 10	-	-	-	-	#	#	46.94	22.82
	Kotak Quarterly Interval Plan Sr 2	11.12	-	31.10	-	#	#	48.54	2.98
	Kotak Quarterly Interval Plan Sr 3	35.91	-	6.60	-	#	#	7.93	21.99
	Kotak Quarterly Interval Plan Sr 4	16.07	-	14.76	-	#	-	16.36	-
	Kotak Quarterly Interval Plan Sr 5	-	#	-	33.33	#	#	4.47	10.24
	Kotak Quarterly Interval Plan Sr 6	120.54	-	5.61	-	0.01	#	2.83	24.29
	Kotak Quarterly Interval Plan Sr 7	14.45	-	2.22	-	#	#	2.68	31.06
Kotak Quarterly Interval Plan Sr 8	19.37	-	1.70	-	#	#	2.47	7.19	
Kotak Quarterly Interval Plan Sr 9	-	-	-	-	#	#	38.02	16.57	
Kotak Select Focus	36.64	-	12.18	-	0.85	-	15.26	-	
Kotak Tax Saver	0.48	0.36	1.40	2.22	0.06	0.05	2.08	2.64	
Kotak Tech**	-	-	-	-	-	#	-	1.85	
Kotak Twin Advantage Sr 2**	-	-	-	-	-	#	-	7.78	
Kotak Twin Advantage Sr 3**	-	-	-	-	-	0.02	-	10.43	
Kotak Wealth Builder Series 1**	-	-	-	-	0.03	0.05	17.94	20.65	
Kotak Mahindra Inc. (Fellow subsidiary)	Kotak 30	-	#	-	#	-	#	#	#
	Kotak Contra	-	-	-	-	-	#	0.07	0.79
	Kotak Liquid	-	16.86	-	1.08	-	0.02	1.84	1.54
	Kotak Opportunities	0.01	-	0.01	-	-	-	#	-
Kotak Securities (Fellow subsidiary)	Kotak 30	2.11	1.36	1.24	0.60	0.09	0.07	1.87	0.97
	Kotak Balance	0.03	0.01	0.80	0.28	0.01	0.01	1.99	2.18
	Kotak Bond	#	0.07	0.03	0.26	#	0.01	0.48	0.61
	Kotak Bond Short Term	4.98	2.37	1.00	0.22	0.02	#	0.87	0.33
	Kotak Contra Scheme	0.03	0.03	2.68	1.80	0.03	0.02	9.16	9.34
	Kotak Emerging Equity Scheme	-	-	-	-	0.01	0.01	1.44	4.16
	Kotak Equity Arbitrage	-	0.14	-	0.02	#	#	#	0.03
	Kotak Equity FOF	0.01	#	1.35	0.89	#	#	0.74	0.53
	Kotak Flexi Debt	16.93	14.15	0.03	0.05	0.01	0.01	0.13	0.30
	Kotak Floater Long Term	11,909.04	8,072.70	16.88	19.48	0.18	0.31	1.67	4.52
	Kotak Floater Short Term	168.87	425.14	75.32	35.55	0.09	0.25	70.03	76.10
	Kotak Gilt Investment	0.06	#	0.38	0.01	0.01	0.01	5.78	5.65
	Kotak Gilt Savings	-	50.61	-	78.37	#	0.03	0.26	51.18
	Kotak Global Emerging Market Fund	-	-	-	-	0.01	0.02	2.46	4.18
	Kotak Global India Scheme**	-	#	-	0.11	-	#	-	7.53
	Kotak Income Plus	0.01	0.01	0.01	0.07	#	#	0.03	0.37
	Kotak Indo World Infrastructure Fund	-	0.01	-	0.25	0.07	0.08	3.20	5.36
	Kotak Lifestyle	0.01	0.02	0.70	1.74	0.01	0.01	2.61	4.73
	Kotak Liquid	17,899.03	11,101.00	8.35	7.89	0.01	0.01	0.94	1.04
	Kotak Midcap	0.02	0.05	0.07	1.17	0.02	0.02	2.78	4.49
	Kotak MNC**	-	-	-	-	-	#	-	6.98
	Kotak Monthly Interval Plan Sr 3**	-	-	-	-	-	#	-	0.18
	Kotak Opportunities	2.99	10.85	2.25	4.38	0.07	0.05	1.92	0.97
	Kotak Quarterly Interval Plan Sr 10	-	-	-	-	#	#	0.03	#
	Kotak Quarterly Interval Plan Sr 2	-	-	-	-	#	#	0.02	0.97
	Kotak Quarterly Interval Plan Sr 3	-	-	-	-	#	#	0.02	-
	Kotak Quarterly Interval Plan Sr 4	-	-	-	-	#	#	8.03	14.51
	Kotak Quarterly Interval Plan Sr 5	-	-	-	-	#	#	0.36	0.28
	Kotak Quarterly Interval Plan Sr 6	9.20	-	0.43	-	#	#	0.06	0.82
	Kotak Quarterly Interval Plan Sr 7	0.40	-	0.06	-	#	#	0.22	2.92
	Kotak Quarterly Interval Plan Sr 8	1.00	-	0.09	-	#	#	0.23	1.88
	Kotak Quarterly Interval Plan Sr 9	-	-	-	-	#	#	0.02	-
	Kotak Select Focus	0.42	-	0.32	-	#	-	0.02	-
Kotak Tax Saver	0.11	0.10	0.33	0.61	0.04	0.04	1.43	1.78	
Kotak Tech**	-	#	-	0.11	-	#	-	6.89	
Kotak Twin Advantage Sr 2**	-	-	-	-	-	#	-	0.24	
Kotak Twin Advantage Sr 3**	-	-	-	-	-	#	-	0.92	
Kotak Wealth Builder Series 1**	-	-	-	-	#	0.01	2.00	3.93	

\*\* Matured Schemes \$\$ Average AUM for respective periods # Less than Rs. 0.005 Cr.

## Notes forming part of the Accounts

3. (ii) During the period the following schemes have subscribed to the following issues of equity shares where Kotak Mahindra Capital Company Limited, an associat of KAMMCL, was the lead manager/arranger to the issue.

Company's Name	Amount Subscribed					(Rs in Laacs)					
	Kotak Balance	Kotak Contra	Kotak Tax Saver	Kotak Emerging Equity Scheme	Kotak 30	Kotak Income Plus	Kotak Opportunities	Kotak Lifestyle	Kotak Midcap	Kotak Select Focus	Kotak Indo World Infrastructure Fund
<b>Equity :</b>											
DB Realty Limited	68.14	91.73	520.88	140.21	-	86.49	1,048.32	115.32	128.42	-	514.33
D.B.Corp Ltd	527.88	712.32	3,943.20	1,119.36	-	518.34	8,140.80	934.92	954.00	1,977.96	-
Godrej Properties Ltd	140.14	286.65	1,611.61	446.54	-	136.32	2,194.47	379.02	386.02	528.07	1,114.75
Hathway Cable & Datacom limited	50.40	-	773.28	-	-	66.24	775.08	114.00	193.92	-	-
Jubilant Foodworks Limited	533.60	733.70	2,030.00	1,119.40	-	649.60	-	904.80	1,003.40	1,789.30	-
Jubilant Organosys Ltd	-	-	516.75	-	947.38	-	-	-	189.48	155.03	-
Patel Engineering Ltd	-	-	-	-	-	-	849.11	-	-	143.11	385.07
Rural Electrification Corporation Ltd	-	-	310.50	-	-	-	828.10	-	-	-	-

The Investments were made solely on the basis of sound fundamentals of these companies.

4. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on March 31st, 2010:

Particulars	Kotak Gilt Savings Plan
No of Investors	2
Holding %	26.90% & 39.28%

5. Bonus declared during the half year: - None

6. Scheme wise balance of Deferred Revenue Expenditure as on March 31st, 2010 is as under:

Kotak Global Emerging Market Fund - Rs. 172.07 Lakhs ; Kotak Blended FOF - Rs. 45.39 Lakhs And Kotak Indo World Infrastructure Fund - Rs. 1, 193.94 Lakhs

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

8. Notional Exposure of more than 10% of the Net Assets of any Scheme investing in derivative products: Kotak Contra Scheme with Long position in Futures is Rs. 1,149.84 Lakhs representing 12.14% of Net Assets; Kotak Equity Arbitrage Scheme with Net Short position in Futures is (Rs. 38,677.43) Lakhs representing -67.05% of Net Assets & Kotak Emerging Equity Scheme with Long position in Futures is Rs. 1,624.92 Lakhs representing 12.61% of Net Assets

9. Illiquid Securities: Following are the Illiquid securities in Kotak Opportunities as on March 31st, 2010

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

10. Unclaimed Dividend and Redemption Proceeds: The amounts of unclaimed dividends and unclaimed redemption proceeds as on March 31st, 2010 and the number of investors to whom the amounts are payable are as follows:

Sr. No.	Schemes	Unclaimed Dividend		Unclaimed Redemption	
		No. of investors	Amount (Rs. In Laacs)	No. of investors	Amount (Rs. In Laacs)
1	Kotak FMP 12M Series 3 **	2	0.04	1	0.16
2	Kotak FMP 12M Series 7 **	6	0.14	4	2.43
3	Kotak FMP 12M Series 8 **	9	0.41	3	0.38
4	Kotak FMP 12M Series 9 **	8	0.44	1	0.28
5	Kotak FMP 12M Series 10 **	4	0.04	-	-
6	Kotak FMP 13M Series 3 **	1	0.02	-	-
7	Kotak FMP 15M Series 5 **	1	0.04	-	-
8	Kotak Balance	364	22.82	21	1.80
9	Kotak Bond	591	6.84	24	2.75
10	Kotak FMP 3M Series 29 **	1	0.35	-	-
11	Kotak Contra	120	2.56	61	9.54
12	Kotak Equity Arbitrage Fund	42	1.34	4	1.42
13	Kotak Tax Saver	692	18.17	90	3.17
14	Kotak Flexi Debt	10	0.08	10	1.25
15	Kotak Flexi FOF - Series II **	3	1.87	1	13.26
16	Kotak Global India **	112	4.01	24	2.30
17	Kotak Gilt Serial 2003 **	1	1.91	-	-
18	Kotak 30	1206	33.57	653	31.49
19	Kotak Dynamic Income **	1	#	-	-
20	Kotak Gilt Investment Regular Plan	50	1.66	3	1
21	Kotak Gilt Savings	25	0.03	1	0.16
22	Kotak Income Plus	928	2.39	29	2.56
23	Kotak Opportunities	3357	78.02	499	21.58
24	Kotak Lifestyle	62	11.75	101	8.61
25	Kotak Midcap	103	2.18	83	6.42
26	Kotak MNC **	134	6.95	37	5.63
27	Kotak Monthly Interval Plan Series 3 **	3	0.12	-	-
28	Kotak Quarterly Interval Plan-Series II	2	0.01	-	-

\*\* Matured Scheme.

# Less than Rs. 0.005 Lakhs

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

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

For Kotak Mahindra Trustee Company Ltd.

For Kotak Mahindra Asset Management Company Ltd.

Director: Mr. Girish Sharedalal      Director: Mr. Anirudha Barwe

Director: Mr. C. Jayaram      Director: Mr. Narayan S. A.

Mumbai      Date: April 26, 2010

Mumbai      Date: April 28, 2010

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

**Nature and Investment Objective: Kotak Mahindra 30 Unit Scheme:** open ended equity growth scheme. To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 30 companies which may go up to 39 companies. **Kotak Mahindra Balance Unit Scheme 99:** open ended balanced scheme. To achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt & money market instruments. **Kotak Opportunities:** open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities. **Kotak Midcap Scheme:** open ended equity growth scheme. To generate capital appreciation from a diversified portfolio of equity and equity related securities. **Kotak Equity Arbitrage Scheme:** open ended equity growth scheme. To generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. **Kotak Tax Saver Scheme:** open ended equity linked tax savings scheme. To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. **Kotak Lifestyle:** open ended equity growth scheme. To generate long-term capital appreciation from a portfolio of equity and equity related securities, generally diversified across companies, which are likely to benefit by changing lifestyle and rising consumerism in India. **Kotak Select Focus Fund:** open ended equity growth scheme. To generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors. **Kotak Emerging Equity Scheme:** open ended equity growth scheme. To generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies. **Kotak Indo World Infrastructure Fund:** 3 year close ended equity scheme. To generate long-term capital appreciation from a portfolio of equity, equity related securities or units of overseas mutual funds, which are likely to directly or indirectly contribute to or benefit from the growth in infrastructure in India/across the world. **Kotak Global Emerging Market Fund:** To provide long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. **Kotak Equity FOF:** open ended equity fund of funds scheme. To generate long-term capital appreciation from a portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI. **Kotak Blended FOF:** open ended Fund of Funds scheme. To seek to provide stability of initial capital and generate reasonable returns by blending investments in debt schemes, money market instruments and equity schemes. Investments in debt/ money market instruments provide stability to initial capital and investments in equity schemes will provide reasonable returns. **Kotak Mahindra Bond Unit Scheme 99:** open Ended Debt Scheme. To create a portfolio of debt instruments of different maturities so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt markets. **Kotak Bond Short Term Plan:** open Ended Debt Scheme. To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market. **Kotak Mahindra Liquid Scheme:** open Ended Debt Scheme. To provide reasonable returns and high level of liquidity by investing in Debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the Debt Markets. **Kotak Floater Short Term Scheme:** open ended debt scheme. To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. **Kotak Mahindra Income Plus Scheme:** open ended income scheme. To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments. **Kotak Floater Long Term Scheme:** open ended debt scheme. To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. **Kotak Flexi Debt Scheme:** open ended debt scheme. To maximise returns through an active management of a portfolio of debt and money market securities. **Kotak Mahindra Gilt Unit Scheme 99 - Savings Plan:** open ended dedicated gilt scheme. To generate risk free returns through investments in Sovereign securities issued by the Central Government and / or State Government and / or reverse repo in such securities. **Kotak Mahindra Gilt Unit Scheme 99 - Investment Regular & PF Plan:** open ended dedicated gilt scheme. To generate risk free returns through investments in Sovereign securities issued by the Central Government and / or State Government and / or reverse repo in such securities. **Kotak Dynamic Asset Allocation Scheme:** close-ended balanced scheme with 36 months maturity. To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities. **Kotak Wealth Builder Series I:** close ended debt scheme. To generate income by investing in the Debt & Money Market instrument and to generate capital appreciation by investing in equity derivatives. Kotak Quarterly Interval Plans - 1, Kotak Quarterly Interval Plans - 2, Kotak Quarterly Interval Plans - 3, Kotak Quarterly Interval Plans - 4, Kotak Quarterly Interval Plans - 5, Kotak Quarterly Interval Plans - 6, Kotak Quarterly Interval Plans - 7, Kotak Quarterly Interval Plans - 8, Kotak Quarterly Interval Plans - 9, Kotak Quarterly Interval Plans - 10: debt oriented interval funds. To generate returns through investments in debt and money market instruments. **Kotak Gold ETF:** open ended Gold exchange traded Fund. To generate returns that is in line with the returns on investment in physical gold, subject to tracking errors. **Kotak Sensex ETF:** open ended exchange traded fund. To provide returns before expenses that closely corresponds to the total returns of the BSE SENSEX subject, to tracking errors. **Kotak PSU Bank ETF:** open ended exchange traded fund. To provide returns that closely corresponds to the total returns of the S&P CNX Nifty subject, to tracking errors. **Kotak Nifty ETF:** open ended exchange traded fund. To provide returns before expenses that closely corresponds to the total returns of the S&P CNX Nifty subject, to tracking errors. Kotak FMP 19M Series 1, Kotak FMP 12M Series 10, Kotak FMP 12M Series 11, Kotak FMP 18M Series 1, Kotak FMP 13M Series 5, Kotak FMP 19M Series 2, Kotak 370 Days Series 1, Kotak FMP 18M Series 2, Kotak FMP 18M Series 3, Kotak FMP 13M Series 6, Kotak FMP 18M Series 4, Kotak FMP 18M Series 5, Kotak 370 Days Series 2, Kotak 370 Days Series 3, Kotak 24M Series 1: Close ended debt schemes. To generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk.

**Risk Factors: Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets. Past performance of the Sponsor/ AMC/ Fund or that of existing Schemes of the Fund does not indicate the future performance of the Schemes. The above mentioned are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. For scheme specific risk factors & other details please read the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) of the scheme carefully before investing. SID/ SAI are available on our website www.Kotakmutual.com.**

**Statutory Information:** Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request unitholders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 6th Floor Kotak Towers, Building No 21 Infinity Park, Off W. E. Highway, Gen A K. Vaidya Marg, Malad (E), Mumbai 400097. The abridged financial statements for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Management Company Limited on April 28, 2010 and by the Board of Kotak Mahindra Trustee Company Limited at their meeting held on April 26, 2010. The above information should not be considered as an advertisement for promoting investments into any of the schemes; it is only a disclosure of half-yearly Unaudited Financial Results required to be disclosed as per SEBI Circular No. MFD/CIR/1/200/2001 dated April 20, 2001.