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Investors are requested to note that the soft copy of the half yearly unaudited financial results of the Schemes for the period ended 31st March, 2017 have been disclosed on the website of the Mutual Fund (assetmanagement.kotak.com). The unaudited financial results and portfolio of schemes for the period ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Trustee Company Limited and by the Board of Kotak Mahindra Asset Management Company Limited at their meetings held on 22nd April, 2017.

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited)

Kotak Income Opportunities Fund					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
7.70% Tata Power Company Ltd.(*)	INE245A08083	KRAAA	1880	18,808.54	5.19
4.00% HPCL Mittal Pipelines Ltd.	INE803N07043	KRAAA	1180	18,372.01	5.07
9.25% Reliance Jio Infocomm Limited(*)	INE110L08037	CRISILAAA	1420	15,102.50	4.17
10.90% DLF Emporio Ltd	INE866N07016	CRISILAA	1000	10,330.18	2.85
10.50% Au Financials (India) Limited	INE49L07345	FTCHINDAA+	1000	10,119.30	2.79
9.50% India Infoline Housing Finance Ltd.(*)	INE477L07610	KRAAA	1000	10,043.09	2.77
7.90% Nirma Ltd.	INE091A07174	CRISILAA	1000	10,031.82	2.77
7.50% Vedanta Ltd. (*)	INE205A07105	CRISILAA	1000	9,942.81	2.74
8.57% Nirmchem Cement Ltd.	INE548V07039	CRISILAA	900	9,135.03	2.52
9.45% Dewan Housing Finance Corporation Ltd.	INE202B07FG5	CAREAAA	900	9,092.58	2.51
7.95% Nirma Ltd.	INE091A07158	CRISILAA	800	8,015.69	2.21
10.75% Tata Power Company Ltd.	INE245A08042	CRISILAA	727	7,815.51	2.16
11.40% Prestige Estates Projects Limited	INE811K07026	KRAAA+	75	7,590.65	2.09
8.15% Tata Steel Limited	INE081A08215	BRCKWORK BWRRA	750	7,291.35	2.01
12.65% Jamakshami Financial Services Ltd.	INE953L07271	KRAAA+	660	6,870.22	1.90
8.65% Indiabulls Housing Finance Ltd.	INE14807F06	CAREAAA	1300	6,684.07	1.84
9.50% Union Bank of India	INE92A08029	CAREAA	650	6,674.12	1.84
7.95% Reliance Ports And Terminals Ltd.	INE914D07158	CRISILAAA	600	5,928.40	1.64
9.80% ECL Finance Limited	INE80407130	KRAAA	500	5,092.95	1.41
9.82% Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Ltd.)	INE616U07010	CAREAA(SO)	500	5,029.63	1.39
8.65% Indiabulls Housing Finance Ltd.	INE14807F06	CAREAAA	500	5,025.92	1.39
8.75% LIC Housing Finance Ltd.	INE15A07D0	CAREAAA	500	5,019.16	1.38
8.75% AXIS Bank Ltd.	INE238A08427	CRISILAA	450	4,422.04	1.22
11.50% Bank of India	INE084A08078	CRISILAA	398	4,176.25	1.15
FRD Tata Power Renewable Energy Ltd.	INE670M08022	CAREAA(SO)	410	4,139.62	1.14
10.45% ECL Finance Limited	INE80407Z25	CAREAA	360000	3,672.91	1.01
13.50% Jamakshami Financial Services Ltd.	INE953L07115	KRAAA+	350	3,603.89	0.99
9.10% Vedanta Ltd.	INE268A07145	CRISILAA	350	3,552.52	0.98
12.20% Asrivad Microfinance Pvt. Ltd. (85% subsidiary of Maniparan Finance Ltd.)	INE516Q07150	CRISILAA+	350	3,545.98	0.98
9.91% Dalmia Cement (Bharat) Ltd	INE75K07199	KRAAA	330	3,390.96	0.94
9.00% ECL Finance Limited	INE80407D22	KRAAA	300	3,049.60	0.84
9.40% Vedanta Ltd.	INE268A07111	CRISILAA	300	3,033.83	0.84
9.85% Shriram Transport Finance Co Ltd.	INE721A07FH0	CRISILAA+	300000	3,016.26	0.83
9.48% Oriental Bank of Commerce	INE141A08027	KRAAA+	300	2,975.81	0.82
13.50% Jamakshami Financial Services Ltd.	INE953L07107	KRAAA+	25	2,568.11	0.71
11.50% Maniparan Finance Ltd.	INE522D07867	CRISILAA	250000	2,535.43	0.70
12.25% Kotte-Patil Developers Limited	INE09407015	CRISILAA+	250	2,534.69	0.70
9.48% Bank Of Baroda	INE028A08075	CAREAA	250	2,528.53	0.70
7.95% PNB Housing Finance Ltd.	INE572E09395	CAREAAA	250	2,518.43	0.69
8.75% Muthoot Finance Ltd	INE414G07BR1	CRISILAA	250000	2,491.04	0.69
11.25% Syndicate Bank	INE667A08070	CAREAA	222	2,317.78	0.64
7.40% HDFC Ltd.	INE001A07PW9	CRISILAAA	20	1,996.29	0.55
4.00% HPCL Mittal Pipelines Ltd.	INE803N07035	KRAAA	105	1,600.04	0.44
9.00% Reliance Jio Infocomm Limited	INE110L08060	CRISILAAA	150	1,579.70	0.44
9.40% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08128	KRAAAA	150	1,514.66	0.42
9.05% Essel Lucknow Raebareilly Toll Roads Limited	INE465N07207	CAREAAA	140	1,440.70	0.40
9.10% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE923L07100	KRAAAA	131	1,323.22	0.37
9.10% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE923L07092	KRAAAA	122	1,232.31	0.34
10.00% Allahabad Bank	INE428A09067	CRISILAA	100	1,013.20	0.28
9.30% Power Finance Corporation Ltd.	INE134E08GE5	CRISILAAA	100	1,009.27	0.28
8.70% FAMILY CREDIT LTD	INE523B07DQ2	CAREAA+	40	1,002.95	0.28
11.00% Bank of India	INE084A08052	BRCKWORK BWRRA	62	651.62	0.18
9.14% Konkan Railway Corporation Ltd.	INE139F07030	KRAAAA	50	520.61	0.14
9.90% Indostar Capital Finance Pvt. Ltd.	INE896L07249	CAREAA	2	201.99	0.06
9.25% LIC Housing Finance Ltd.	INE15A07DD3	CRISILAAA	8	85.03	0.02
8.95% HDFC Ltd.	INE001A07FW0	CRISILAAA	7	72.87	0.02
8.79% HDFC Ltd.	INE001A07FR0	CRISILAAA	4	41.29	0.01
Total				273,374.96	75.44
Privately placed / Unlisted					
7.95% K Raheja IT Park (Hyderabad) Ltd.	INE688T07011	FTCHINDAA(SO)	1000	10,009.99	2.76
8.15% Vodafone Mobile Services Ltd.	INE713G08038	CRISILAA	850	8,616.82	2.38
9.57% Piramal Finance Limited	INE140A07146	KRAAA	850	8,606.18	2.37
4.00% HPCL Mittal Energy Ltd.	INE137K07026	KRAAA	530	8,147.66	2.25
4.00% HPCL Mittal Energy Ltd.	INE137K07034	KRAAA	500	7,859.86	2.17
11.75% Karefides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd.)	INE479R07027	KRAAAA	750	7,513.19	2.07
FRD Shriram Transport Finance Co Ltd.	INE721A07JB9	FTCHINDAA+	250	2,500.29	0.69
ZCB Bhanu Vyapar Private Limited (Secured by Equity shares of Enamati Ltd.)	INE575S07020	FTCHINDAA-	200	2,385.52	0.66
ZCB SBK Properties Pvt. Ltd. (Guaranteed by a Kalyani Group Company)	INE729R08015	KRAAAA	175	2,315.35	0.64
ZCB Continental Drug Company Pvt. Ltd.	INE582R07051	BRCKWORK BWRRA+	14	1,549.61	0.43
(Secured by Equity shares of Zee Entertainment Enterprises Ltd.)					
10.35% Mandava Holdings Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	INE689L07057	KRAAAA	10	834.69	0.23
Total				60,339.16	16.65
Money Market Instruments					
Commercial Paper (CP)/ Certificate of Deposits (CD)**					
CP S D Corporation Private Limited (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE60N14878	CAREAA+(SO)	900	4,304.19	1.19
CP HDFC Ltd.	INE001A4PR5	KRAAA+	200	974.81	0.27
Total				5,279.00	1.46
Reverse Repo					
CCL				8,900.22	2.46
Total				8,900.22	2.46
Net Current Assets/(Liabilities)				14,551.18	3.99
Grand Total				362,444.52	100.00
Notes :					
1. Average Maturity of the portfolio : 2.60 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. (*) Fully or Partly blocked against Interest Rate Swap (IRS)					
4. Hedging Positions through swaps as on 31 March 2017 in Underlying 7.70% Tata Power 02-Aug-2019 & 07.50% Vedanta Ltd 29/11/2019 (L) & 09.25% Reliance Jio Infocomm Ltd. 16/06/2024 of Notional Value Rs. 3000000000 Pay Fixed (Swap residual maturity 703 days) & Receive Floating (Daily Reset)					
5. Hedging Positions through swaps as on 31 March 2017 in Underlying 9.50% India Infoline Hous. Fin Ltd-Sr-A10-Option 1 22/07/2019 of Notional Value Rs. 1000000000 Pay Fixed (Swap residual maturity 703 days) & Receive Floating (Daily Reset)					
6. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.					

Kotak Bond Short Term Plan					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
7.95% Power Finance Corporation Ltd.	INE134E08IF8	CRISILAAA	3330	33,771.26	4.62
7.62% Mahindra & Mahindra Financial Services Ltd.	INE774D07QB7	FTCHINDAAA	3000	29,971.26	4.10
ZCB LIC Housing Finance Ltd.	INE115A07FT4	CRISILAAA	2250	29,285.42	4.01
8.12% ONGC Mangalore Petrochemicals Ltd.	INE053T07026	FTCHINDAAA	2650	26,919.23	3.68
8.34% HDFC Ltd.(*)	INE001A070U6	CRISILAAA	265	26,861.25	3.67
8.04% Small Industries Development Bank of India.	INE556F09601	CAREAAA	2500	25,420.00	3.48
8.30% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (*)	INE445L08318	KRAAAA	2400	24,378.41	3.33
9.81% Power Finance Corporation Ltd.	INE134E07406	CRISILAAA	2350	24,355.26	3.33
8.12% Mahindra & Mahindra Financial Services Ltd.	INE134E08H02	CRISILAAA	2000	20,494.48	2.80
7.81% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (*)	INE445L08326	KRAAAA(SO)	2000	20,122.52	2.75
7.70% Kotak Mahindra Prime Ltd.	INE916DA7MS1	CRISILAAA	2000	19,962.76	2.73
8.35% Mahindra & Mahindra Financial Services Ltd.	INE774D07PF0	FTCHINDAAA	1885	18,996.58	2.60
8.48% Bajaj Finance Limited	INE296A07LN3	FTCHINDAAA	1550	15,716.67	2.15
8.40% Reliance Jio Infocomm Limited(*)	INE110L07021	CRISILAAA	1500	15,191.90	2.08
8.10% Reliance Jio Infocomm Limited	INE110L07054	CRISILAAA	1400	14,176.93	1.94
8.10% Reliance Jio Infocomm Limited	INE110L07062	CRISILAAA	1170	11,851.48	1.62
8.40% ONGC Mangalore Petrochemicals Ltd.	INE053T07018	FTCHINDAAA	1141	11,630.34	1.59
8.65% Kotak Mahindra Prime Ltd.	INE916DA7LJ2	CRISILAAA	1000	10,112.54	1.38
8.45% Fullerton India Credit Co. Ltd.(*)	INE535H07928	CAREAAA	1000	10,067.76	1.38
9.04% Rural Electrification Corporation Ltd.	INE020B08856	CRISILAAA	965	10,048.37	1.37
7.35% Mahindra & Mahindra Financial Services Ltd.(*)	INE774D07QE1	FTCHINDAAA	1000	9,910.59	1.36
8.56% Kotak Mahindra Prime Ltd.	INE916DA7LL8	CRISILAAA	885	8,994.88	1.23
8.65% Indiabulls Housing Finance Ltd.	INE14807F06	CAREAAA	1700	8,740.70	1.20
8.32% Reliance Jio Infocomm Limited	INE110L07070	CRISILAAA	800	8,157.82	1.12
7.95% PNB Housing Finance Ltd.	INE572E09395	CAREAAA	800	8,058.98	1.10
7.63% Kotak Mahindra Prime Ltd.	INE916DA7LX3	CRISILAAA	800	8,017.73	1.10
7.98% National Bank for Agriculture & Rural Development	INE261F08592	CRISILAAA	755	7,672.68	1.05
8.35% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	INE445L08292	KRAAAA	750	7,604.63	1.04
6.54% Export-Import Bank of India.	INE514E08F11	CRISILAAA	770	7,596.34	1.04
8.50% HDB Financial Services Ltd.	INE75607696	CRISILAAA	750	7,587.60	1.04
8.65% Indiabulls Housing Finance Ltd.	INE14807F06	CAREAAA	750	7,538.88	1.03
8.06% Small Industries Development Bank of India.	INE556F09593	CAREAAA	705	7,173.75	0.98
8.25% Kotak Mahindra Prime Ltd.	INE916DA7LQ7	CRISILAAA	710	7,146.55	0.98
7.95% National Bank for Agriculture & Rural Development	INE261F08600	CRISILAAA	650	6,593.40	0.90
9.60% LIC Housing Finance Ltd.(*)	INE115A07EV3	CRISILAAA	600	6,193.04	0.85
8.65% Kotak Mahindra Prime Ltd.	INE916DA7LC7	CRISILAAA	500	5,053.59	0.69
7.64% Kotak Mahindra Prime Ltd.	INE916DA7LW5	CRISILAAA	500	5,011.11	0.69
9.76% LIC Housing Finance Ltd.	INE115A07FB2	CRISILAAA	450	4,668.32	0.64
9.85% HDB Financial Services Ltd.	INE75607548	CRISILAAA	430	4,355.44	0.60
ZCB LIC Housing Finance Ltd.	INE115A07IV4	CRISILAAA	350	3,914.29	0.54
9.70% Export-Import Bank of India.	INE514E08D07	CRISILAAA	350	3,639.82	0.50
8.00% Mahindra & Mahindra Financial Services Ltd.	INE774D07QA4	FTCHINDAAA	250	2,548.16	0.35
8.05% Rural Electrification Corporation Ltd.	INE020B08971	CRISILAAA	250	2,536.58	0.35
8.35% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08284	KRAAAA(SO)	250	2,534.29	0.35
8.40% Power Finance Corporation Ltd.	INE134E08HN4	CRISILAAA	180	1,827.26	0.25
9.65% LIC Housing Finance Ltd.	INE115A07FE6	CRISILAAA	175	1,813.64	0.25
8.33% Indian Railway Finance Corporation Ltd.	INE053T07850	CRISILAAA	125	1,278.59	0.17
9.45% Dewan Housing Finance Corporation Ltd.	INE202B07FG5	CAREAAA	100	1,010.29	0.14
ZCB LIC Housing Finance Ltd.	INE115A07EQ3	CRISILAAA	55	780.64	0.11
8.85% East-North Interconnection Company Limited	INE556S07079	CRISILAAA(SO)	50	504.32	0.07
7.88% Power Finance Corporation Ltd.	INE134E08HY1	CRISILAAA	50	502.70	0.07
7.40% HDFC Ltd.	INE001A07PW9	CRISILAAA	5	499.07	0.07
8.72% Power Finance Corporation Ltd.	INE134E08FE7	CRISILAAA	40	410.15	0.06
8.12% Power Finance Corporation Ltd.	INE134E08IA9	CRISILAAA	30	304.77	0.04
9.84% IOT Utkal Energy Services Ltd.	INE310L07308	CRISILAAA(SO)	238	241.75	0.03
9.84% IOT Utkal Energy Services Ltd.	INE310L07282	CRISILAAA(SO)	238		

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Treasury Advantage Fund					
Name of Instrument	ISIN Code	Industry/Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
9.00% Indiabulls Housing Finance Ltd. (*)	INE148I07EY1	CAREAAA	2000	20,081.94	4.02
8.75% Muthoot Finance Ltd.	INE414G07BR1	CRISILAA	1900000	18,931.87	3.79
8.32% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08268	ICRAAAA	1663	16,827.66	3.37
ZCB Tata Motors Finance Ltd.	INE909H07CU0	CRISILAA	1500	16,348.70	3.27
8.40% Reliance Jio Infocomm Limited (*)	INE110L07021	CRISILAAA	1580	16,002.13	3.20
9.85% Shriram Transport Finance Co Ltd.	INE721A07H00	CRISILAA+	1578000	15,865.51	3.17
9.17% Vedanta Ltd. (*)	INE268A07152	CRISILAA+	1300	13,238.72	2.65
9.32% Power Finance Corporation Ltd. (*)	INE134E08GC9	CRISILAAA	1250	12,610.71	2.52
7.95% Nirma Ltd.	INE091A07158	CRISILAA	1200	12,023.53	2.40
9.11% Fullerton India Credit Co. Ltd. (*)	INE535H07654	CAREAAA	1197	12,009.93	2.40
8.25% ICICI Home Finance Co. Ltd.	INE071G08833	ICRAAAA	2354	11,852.04	2.37
9.25% Rural Electrification Corporation Ltd. (*)	INE020B08773	CRISILAAA	1170	11,809.36	2.36
9.40% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08177	ICRAAAA	1150	11,652.90	2.33
8.70% Family Credit Ltd. (*)	INE523E07DQ2	CAREAAA+	460	11,533.89	2.31
8.75% AXIS Bank Ltd. (*)	INE238A08427	CRISILAA	1150	11,300.77	2.26
8.45% Kotak Mahindra Investments Ltd. (*)	INE975F07FC6	CRISILAAA	1000	10,027.79	2.01
7.64% Kotak Mahindra Prime Ltd. (*)	INE916DA7LV5	CRISILAAA	1000	10,022.22	2.00
9.04% Kotak Mahindra Prime Ltd.	INE916DA7JQ3	CRISILAAA	900	9,041.03	1.81
8.40% Power Finance Corporation Ltd.	INE134E08HB9	CRISILAAA	850	8,633.91	1.73
8.55% Reliance Jio Infocomm Limited	INE110L07013	CRISILAAA	800	8,116.40	1.62
9.00% Canara Bank (*)	INE476A09181	CRISILAAA	748	7,592.13	1.51
FRD Shriram Transport Finance Co Ltd.	INE721A07HP3	FTCHINDAA+	750	7,529.26	1.52
9.40% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08151	ICRAAAA(SO)	590	5,967.44	1.19
8.05% LIC Housing Finance Ltd.	INE115A07KA4	CRISILAAA	565	5,687.08	1.14
9.10% Vedanta Ltd. (*)	INE268A07145	CRISILAA+	500	5,075.03	1.01
8.00% Tata Motors Ltd. (*)	INE155A08308	CAREAAA+	500	5,032.60	1.01
7.65% National Bank for Agriculture & Rural Development	INE261F08634	CRISILAAA	300	3,016.26	0.60
8.13% Tata Motors Ltd. (*)	INE155A08290	CAREAAA+	250	2,515.06	0.50
8.54% Mahindra & Mahindra Financial Services Ltd.	INE774D07N58	FTCHINDAAA	250	2,514.00	0.50
9.50% India Infoline Housing Finance Ltd.	INE477L07610	ICRAAA	200	2,008.62	0.40
6.54% Export-Import Bank of India.	INE514E08F11	CRISILAAA	190	1,874.42	0.37
ZCB National Bank for Agriculture & Rural Development	INE261F09DM1	CRISILAAA	8285	1,621.74	0.32
8.65% Rural Electrification Corporation Ltd.	INE020B07E64	CRISILAAA	150	1,536.14	0.31
9.40% Nabha Power Ltd. backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08144	ICRAAAA	150	1,515.83	0.30
8.65% Indiabulls Housing Finance Ltd.	INE148I07FL5	CAREAAA	150	1,507.78	0.30
9.63% Export-Import Bank of India.	INE514E08DE5	CRISILAAA	135	1,403.23	0.28
9.17% Vedanta Ltd.	INE268A07160	CRISILAA+	130	1,323.92	0.26
8.12% Power Finance Corporation Ltd.	INE134E08HS3	CRISILAAA	110	1,102.13	0.22
8.90% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	INE923L07043	ICRAAAA	109	1,094.25	0.22
9.27% Power Finance Corporation Ltd.	INE134E08EW2	CRISILAAA	105	1,059.25	0.21
8.58% HDFC Ltd.	INE001A07L15	CRISILAAA	100	1,011.52	0.20
7.63% Kotak Mahindra Prime Ltd.	INE916DA7LX3	CRISILAAA	100	1,002.22	0.20
8.95% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08185	ICRAAAA	90	914.74	0.18
ZCB LIC Housing Finance Ltd.	INE115A07EQ3	CRISILAAA	45	638.70	0.13
9.25% Power Grid Corporation of India Ltd.	INE752E07J00	CRISILAAA	40	517.22	0.10
8.55% Indian Railway Finance Corporation Ltd.	INE03F09FU0	CRISILAAA	50	513.50	0.10
9.23% Cholamandalam Investment and Finance Company Ltd.	INE121A07KG9	ICRAAA	50	510.62	0.10
11.15% India Infoline Finance Limited	INE866I07651	CAREAAA	50	500.11	0.10
8.22% National Bank for Agriculture & Rural Development	INE261F08451	CRISILAAA	30	307.92	0.06
8.85% East-North Interconnection Company Limited	INE556S07020	CRISILAAA(SO)	100	300.68	0.06
8.80% Family Credit Ltd.	INE523E07BJ1	CAREAAA+	12	300.35	0.06
8.19% National Bank for Agriculture & Rural Development	INE261F08469	CRISILAAA	20	202.79	0.04
9.10% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE923L07068	ICRAAAA	20	202.02	0.04
8.33% Indian Railway Finance Corporation Ltd.	INE03F07850	CRISILAAA	10	102.29	0.02
8.70% Rural Electrification Corporation Ltd.	INE020B08815	CRISILAAA	10	101.43	0.02
ZCB National Bank for Agriculture & Rural Development	INE261F09DL3	CRISILAAA	490	95.91	0.02
8.35% LIC Housing Finance Ltd.	INE115A07ID2	CRISILAAA	1	10.16	#
Total				326,139.36	65.19
Privately placed / Unlisted					
11.75% Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Pinal Enterprises Ltd.)	INE479R07027	ICRAAAA	560	5,609.84	1.12
9.30% Shriram Transport Finance Co. Ltd.	INE721A07JB9	FTCHINDAA+	500	5,000.58	1.00
ZCB Bhamo Vypkar Pvt. Ltd. (Secured by Equity shares of Emami Ltd.)	INE575S07020	FTCHINDAA+	100	1,192.76	0.24
10.35% Mandava Holdings Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	INE689L07057	ICRAAAA	12	949.64	0.19
9.75% Shapoorji Pallonji Energy Gujarat Private Limited (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE170M08039	ICRAAAA(SO)	3	304.70	0.06
9.66% Tata Sons Ltd.	INE895D08535	CRISILAAA	8	80.70	0.02
9.68% Tata Sons Ltd.	INE895D08501	CRISILAAA	5	50.37	0.01
Total				13,188.59	2.64
Government Dated Securities Listed/Awaiting listing on Stock Exchange					
7.61% Government Stock - 2030	IN0020160019	SOV	2000000	20,716.06	4.14
8.75% Government Stock - 2017	IN1720120055	SOV	3000000	3,033.84	0.61
8.52% Government Stock - 2018	IN3420080027	SOV	1000000	1,019.61	0.20
8.00% Government Stock - 2018	IN2020700081	SOV	750000	757.93	0.15
Total				25,527.44	5.10
Futures					
7.61% GS 09/05/2030-MAY2017			-2000000	(20,690.00)	(4.14)
Total				(20,690.00)	(4.14)
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)**					
CD HDFC Ltd.	INE001A14PR5	ICRAAI+	4900	23,882.82	4.78
CP PNB Housing Finance Ltd.	INE572E14AY5	CRISILAI+	3500	17,011.93	3.40
CP Shapoorji Pallonji and Co. Pvt. Ltd.	INE40K14CK3	ICRAAI+	3000	14,361.60	2.87
CP S D Corporation Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE660N14878	CAREAI+(SO)	2900	13,869.06	2.77
CP Adani Transmission Ltd.	INE931S14666	FTCHINDAI+(SO)	2000	9,674.22	1.93
CD AXIS Bank Ltd.	INE238A16M11	CRISILAI+	5000	4,932.08	0.99
CD IndusInd Bank Ltd.	INE095A16VJ7	CRISILAI+	5000	4,927.83	0.99
CD IndusInd Bank Ltd.	INE095A16UQ4	CRISILAI+	5000	4,802.61	0.96
CP Pinal Enterprises Limited	INE140A14LQ2	ICRAAI+	490	2,423.10	0.48
CD AXIS Bank Ltd.	INE238A16L61	CRISILAI+	1500	1,481.59	0.30
CD Andhra Bank	INE434A16NV0	CAREAI+	345	337.96	0.07

Kotak Treasury Advantage Fund (continued)					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
CD AXIS Bank Ltd.	INE238A16N51	CRISILAI+	100	98.00	0.02
Total				97,802.80	19.56
Collateral Borrowing & Lending obligation				14,465.33	2.89
Total				14,465.33	2.89
Net Current Assets/(Liabilities)				43,595.44	8.76
Grand Total				500,028.96	100.00
Notes :					
1. Average Maturity of the portfolio : 0.63 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. (*) Fully or Partly blocked against Interest Rate Swap (IRS)					
4. Hedging Positions through swaps as on 31 March 2017 in Underlying 9.11295% Fullerton India Credit Co. Ltd. 17/07/2017 (L), 9.00% Canara Bank Tier II : 09/01/2018 (L), 09.25% RURAL ELEC. CORP LTD-27/08/2017(L), 8.75 Muthoot Finance Ltd. OPT-IV (L) 30-01-19, 8.75% Axis Bank Ltd. Tier I Sr.26 (Perpetual) 14/12/2021, 09.17% Vedanta Ltd 04/07/2023 (L) & 08.40% Reliance Jio Infocomm Ltd. IOT I-03/08/2018(L) of Notional Value Rs. 5000000000 Pay Fixed (Swap residual maturity 319 days) & Receive Floating (Daily Reset)					
5. Hedging Positions through swaps as on 31 March 2017 in Underlying 8.73% Kotak Mahindra Investments Ltd. 20/06/2018, 8.70% Family Credit Ltd., 8.13% Tata Motors Limited (Series E 27 C) 18/07/2018 (L), 8.55% Reliance Jio Infocomm Ltd. 31/07/2018(L), 7.6416% Kotak Mahindra Prime Ltd. SER II 26/02/2018 (L), 09.17% Vedanta Ltd 04/07/2023 (L) & 8% Tata Motors Ltd. Sr.-(E-27 D) 01/08/2019 of Notional Value Rs. 5000000000 Pay Fixed (Swap residual maturity 341 days) & Receive Floating (Daily Reset)					
6. Hedging Positions through swaps as on 31 March 2017 in Underlying 9.00% India Bulls Hsg Fin 20/06/2018, 8.75 Muthoot Finance Ltd. OPT-IV (L) 30-01-19 & 8.55% Reliance Jio Infocomm Ltd. 31/07/2018(L) of Notional Value Rs. 2500000000 Pay Fixed (Swap residual maturity 33 days) & Receive Floating (Daily Reset)					
7. Hedging Positions through Futures as on 31st March 2017					
Underlying	Long/Short	Futures Price	Current Price of the Contract	Margin Maintained in Lakhs	
GS7.6130NSUMAY2017FUT	Short	103.45	103.45	1700.00	
Total % age of existing assets hedged through futures					
8. For the period ended 31st March, 2017 hedging transactions through Interest Rate Futures which have been squared off/expired are as follows:					
Total Number of contracts where futures were bought			66,502	Lacs	
Total Number of contracts where futures were sold			66,502	Lacs	
Gross Notional Value of contracts where futures were bought			137,789.98	Lacs	
Gross Notional Value of contracts where futures were sold			138,980.29	Lacs	
Net Profit/Loss value on all contracts combined			1,190.31	Lacs	
9. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.					

Kotak FMP Series 176					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
8.40% Power Finance Corporation Ltd.	INE134E08HN4	CRISILAAA	370	3,756.04	12.83
8.90% Tata Capital Financial Services Limited	INE06N07GU8	CRISILAA+	370	3,746.93	12.80
7.95% Steel Authority of India Ltd.	INE114A07893	FTCHINDAA	370	3,709.03	12.67
8.70% LIC Housing Finance Ltd.	INE115A07Q08	CRISILAAA	320	3,256.69	11.12
8.40% State Bank of India.	INE062A09171	CRISILAAA	310	3,152.07	10.76
8.70% Power Grid Corporation of India Ltd.	INE752E07LA4	CRISILAAA	300	3,057.04	10.44
8.25% National Bank for Agriculture & Rural Development	INE261F08493	CRISILAAA	200	2,033.61	6.94
ZCB Bajaj Finance Limited	INE296A07HP9	ICRAAAA+	130	1,524.51	5.21
8.70% Mahindra & Mahindra Financial Services Ltd.	INE774D07J11	HITCH	140	1,414.41	4.83
8.19% National Bank for Agriculture & Rural Development	INE261F08469	CRISILAAA	90	912.56	3.12
8.40% LIC Housing Finance Ltd.	INE115A07EB5	CRISILAAA	30	303.04	1.03
Total				26,865.93	91.75
Collateral Borrowing & Lending obligation				44.99	0.15
Total				44.99	0.15
Net Current Assets/(Liabilities)				2,372.43	8.10
Grand Total				29,283.35	100.00
Notes :					
1. Average Maturity of the portfolio : 1.06 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.					

Kotak FMP Series 162					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
8.35% Power Finance Corporation Ltd.	INE134E08HL8	CRISILAAA	35	350.79	12.37
8.80% Family Credit Ltd.	INE523E07BJ1	CAREAAA+	14	350.41	12.36
8.81% Mahindra & Mahindra Financial Services Ltd.	INE774D07LV6	HITCH	32	320.46	11.30
8.71% Tata Capital Housing Finance Ltd.	INE03L07BZ2	CRISILAA+	24	240.01	8.47
9.84% IOT Utkal Energy Services Ltd.	INE310L07274	CRISILAAA(SO)	238	239.31	8.44
8.80% Kotak Mahindra Prime Ltd.	INE916DA7HR3	CRISILAAA	5	50.06	1.77
Total				1,551.04	54.71
Money Market Instruments Commercial Paper (CP)/ Certificate of Deposits (CD)**					
CD ICICI Bank Ltd.	INE900A16G45	ICRAAI+	325	322.51	11.38
CD AXIS Bank Ltd.	INE238A16M03	CRISILAI+	325	321.78	11.35
Total				644.29	22.73
Reverse Repo					
Sanhya Financial Service Pvt. Ltd.				192.43	6.79
Total				192.43	6.79
Collateral Borrowing & Lending obligation				144.95	5.11
Total				144.95	5.11
Net Current Assets/(Liabilities)				302.26	10.66
Grand Total					

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Corporate Bond Fund					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
8.75% Muthoot Finance Ltd	INE414G07BR1	CRISILAA	150000	1,494.62	6.61
8.70% LIC Housing Finance Ltd.	INE115A07GB0	CRISILAAA	100	1,026.17	4.54
9.40% Piramal Enterprises Limited	INE140A08SR7	ICRAAAA	100	1,014.28	4.48
9.48% Bank of Baroda	INE028A08075	CAREAAA	100	1,011.41	4.47
8.79% Bajaj Finance Limited	INE296A07I23	FTCHINDAAA	90	922.90	4.08
8.40% ONGC Mangalore Petrochemicals Ltd.	INE053T07018	FTCHINDAAA	90	917.38	4.05
8.10% Reliance Jio Infocomm Limited	INE110L07062	CRISILAAA	80	810.36	3.58
8.00% National Housing Bank	INE557F08E11	CRISILAAA	80	808.23	3.57
9.10% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE923L07084	ICRAAAA	70	707.06	3.13
9.40% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08151	ICRAAAA(SO)	60	606.86	2.68
9.25% Rural Electrification Corporation Ltd.	INE020B08773	CRISILAAA	60	605.61	2.68
8.19% National Bank for Agriculture & Rural Development	INE261F08469	CRISILAAA	50	506.98	2.24
8.40% Reliance Jio Infocomm Limited	INE110L07021	CRISILAAA	50	506.40	2.24
8.32% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08268	ICRAAAA	50	505.94	2.24
7.40% HDFC Ltd.	INE001A07PW9	CRISILAAA	5	499.07	2.21
8.70% Rural Electrification Corporation Ltd.	INE020B08815	CRISILAAA	45	456.44	2.02
9.27% Power Finance Corporation Ltd.	INE134E08E22	CRISILAAA	45	453.96	2.01
10.50% Shriram Transport Finance Co.Ltd.	INE721A07M49	CRISILAA+	20000	202.24	0.89
9.84% IOT Ukal Energy Services Ltd.	INE310L07514	CRISILAAA(SO)	170	182.30	0.81
9.84% IOT Ukal Energy Services Ltd.	INE310L07506	CRISILAAA(SO)	170	181.70	0.80
9.15% Ultratech Cement Ltd.	INE481G07109	CRISILAAA	18	181.62	0.80
9.70% Export-Import Bank of India.	INE514E0KDD7	CRISILAAA	17	176.79	0.78
9.84% IOT Ukal Energy Services Ltd.	INE310L07555	CRISILAAA(SO)	153	165.75	0.73
8.38% Power Finance Corporation Ltd.	INE134E08H70	CRISILAAA	10	102.82	0.45
8.34% HDFC Ltd.	INE001A07016	CRISILAAA	1	101.36	0.45
8.60% Airports Authority of India	INE309K08029	CRISILAAA	10	101.36	0.45
8.70% Mahindra & Mahindra Financial Services Ltd.	INE774D07L11	FTCHINDAAA	10	101.03	0.45
7.23% Steel Authority of India Ltd.	INE114A07703	FTCHINDAAA	8	81.92	0.36
9.84% IOT Ukal Energy Services Ltd.	INE310L07405	CRISILAAA(SO)	40	41.71	0.18
9.73% LIC Housing Finance Ltd.	INE115A07E15	CRISILAAA	2	20.68	0.09
9.70% LIC Housing Finance Ltd.	INE115A07C14	CRISILAAA	2	20.06	0.09
ZCB National Bank for Agriculture & Rural Development	INE261F09E02	CRISILAAA	70	12.79	0.06
9.65% LIC Housing Finance Ltd.	INE115A07EP5	CRISILAAA	1	10.30	0.05
9.75% LIC Housing Finance Ltd.	INE115A07494	CRISILAAA	1	10.22	0.05
Total				14,548.32	64.32
Privately placed / Unlisted					
8.90% Powergrid Vizag Transmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	INE979S07016	CRISILAAA(SO)	70	724.26	3.20
Total				724.26	3.20
Collateral Borrowing & Lending obligation				5,998.06	26.51
Total				5,998.06	26.51
Net Current Assets/(Liabilities)				1,354.40	5.97
Grand Total				22,625.04	100.00

Notes :
1. Average Maturity of the portfolio : 1.17 Years
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

Kotak FMP Series 105					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
9.04% Kotak Mahindra Prime Ltd.	INE916DA7I03	CRISILAAA	40	401.82	10.15
9.11% Fullerton India Credit Co.Ltd.	INE535H07654	CAREAAA	36	361.20	9.13
9.11% Power Finance Corporation Ltd.	INE134E08F55	CRISILAAA	35	351.92	8.89
8.75% LIC Housing Finance Ltd.	INE115A07J00	CAREAAA	35	351.34	8.88
9.85% Shriram Transport Finance Co.Ltd.	INE721A07HH0	CRISILAAA+	17500	175.95	4.45
Total				1,642.23	41.50
Money Market Instruments					
Commercial Paper (CP)/ Certificate of Deposits (CD)**					
CD ICICI Bank Ltd.	INE090A1624	ICRAA+	440	433.45	10.95
CD IndusInd Bank Ltd.	INE095A16TG7	CRISILAI+	440	431.34	10.90
CD AXIS Bank Ltd.	INE28A16N51	CRISILAI+	440	431.20	10.90
CD Andhra Bank	INE34A16NV0	CAREAI+	440	431.03	10.89
CP Piramal Enterprises Limited	INE140A14LQ2	ICRAA+	74	365.94	9.25
Total				2,092.96	52.89
Net Current Assets/(Liabilities)				221.97	5.61
Grand Total				3,957.16	100.00

Notes :
1. Average Maturity of the portfolio : 0.27 Years
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

Kotak Gold Fund					
Name of Instrument	ISIN Code	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Mutual Fund Units					
Exchange Traded Funds					
Listed/Awaiting listing on Stock Exchange					
Kotak Gold ETF	INF373J01049	Exchange Traded Funds	7213208	18,444.17	97.11
Total				18,444.17	97.11
Collateral Borrowing & Lending obligation				594.82	3.13
Total				594.82	3.13
Net Current Assets/(Liabilities)				(46.27)	(0.24)
Grand Total				18,992.72	100.00

Notes :
1. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.

Kotak FMP Series 141					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Money Market Instruments					
Commercial Paper (CP)/ Certificate of Deposits (CD)**					
CP LIC Housing Finance Ltd.**	INE115A1490	CRISILAI+	190	941.35	11.57
CP Bharti Enterprises (Holding) Pvt.Ltd.**	INE453T14065	CRISILAI+	160	796.63	9.79
CP Steel Authority of India Ltd.**	INE114A14D47	CAREAI+	160	795.44	9.78
CP Tata Power Company Ltd.**	INE245A14594	ICRAA+	160	792.82	9.75
CP Tata Motors Finance Ltd.	INE09H14K53	ICRAA+	160	792.24	9.74
CP Aditya Birla Finance Ltd.	INE80H14XX1	ICRAA+	160	790.92	9.72
CP Reliance Jio Infocomm Limited**	INE110L14C05	CAREAI+	140	694.41	8.54
CP Sun Pharma Laboratories Limited**	INE915T14105	ICRAA+	98	487.14	5.99
CP Reliance Capital Ltd.**	INE013A14A34	ICRAA+	90	447.29	5.50
Total				6,538.24	80.38
Term Deposits					
Bank					
RBL Bank Ltd.		Duration 59Days		800.00	9.83
Total				800.00	9.83
Reverse Repo					
Sankhya Financial Services Pvt.Ltd				769.74	9.46
Total				769.74	9.46
Net Current Assets/(Liabilities)				26.36	0.33
Grand Total				8,134.34	100.00

Notes :
1. Average Maturity of the portfolio : 0.12 Years
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.
3. ** 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 Banking and PSU Debt Fund					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
8.47% PNB Housing Finance Ltd.	INE572E09361	CAREAAA	950	9,772.33	7.50
8.97% U P Power Corporation Ltd. (Guaranteed By UP State Government)	INE540P07053	FTCHIND AAO(SO)	500	5,143.51	3.95
8.97% U P Power Corporation Ltd. (Guaranteed By UP State Government)	INE540P07046	FTCH AAO(IND)(SO)	500	5,113.49	3.93
9.00% State Bank of India.	INE062A08124	CRISILAA+	500	5,067.57	3.89
9.48% Bank of Baroda	INE028A08075	CAREAAA	500	5,057.07	3.88
8.75% AXIS Bank Ltd.	INE238A08427	CRISILAAA	400	3,930.70	3.02
8.45% State Bank of Travancore	INE654A08011	CRISILAAA	340	3,498.73	2.69
8.40% ONGC Mangalore Petrochemicals Ltd.	INE053T07018	FTCHIND AAA	330	3,363.73	2.58
8.90% State Bank of India.	INE062A09163	CRISILAAA	300	3,085.96	2.37
9.00% Canara Bank	INE476A09207	CRISILAAA	300	3,051.14	2.34
8.55% Power Finance Corporation Ltd.	INE134E08G73	CRISILAAA	250	2,604.75	2.00
9.50% Union Bank of India	INE692A08029	CAREAAA	250	2,566.97	1.97
8.85% Union Bank of India	INE692A09209	CRISILAAA	250	2,536.88	1.95
9.48% Oriental Bank of Commerce	INE141A08027	ICRAA+	250	2,479.85	1.90
9.55% Andhra Bank	INE434A09149	CRISILAA-	250	2,473.12	1.90
8.90% Bank of Baroda	INE028A09081	CAREAAA+	230	2,332.38	1.79
9.63% Export-Import Bank of India.	INE514E08DE5	CRISILAAA	215	2,234.77	1.72
8.53% Power Finance Corporation Ltd.	INE134E08H70	CRISILAAA	200	2,067.52	1.59
9.04% Rural Electrification Corporation Ltd.	INE020B08856	CRISILAAA	170	1,770.18	1.36
8.36% Power Finance Corporation Ltd.	INE134E08H70	CRISILAAA	150	1,544.63	1.19
9.35% Punjab National Bank	INE160A09207	CAREAAA	147	1,492.80	1.15
9.02% Rural Electrification Corporation Ltd.	INE020B07V4	CRISILAAA	135	1,398.93	1.07
9.25% Rural Electrification Corporation Ltd.	INE020B07Y8	CRISILAAA	125	1,261.51	0.97
9.27% Power Finance Corporation Ltd.	INE134E08E12	CRISILAAA	120	1,210.57	0.93
8.70% Rural Electrification Corporation Ltd.	INE020B08815	CRISILAAA	115	1,166.46	0.90
9.00% Punjab National Bank	INE160A09314	CAREAAA	100	1,020.80	0.78
9.10% Union Bank of India	INE692A09191	CRISILAAA	100	1,018.83	0.78
8.00% National Housing Bank	INE557F08E11	CRISILAAA	80	808.23	0.62
8.25% National Bank for Agriculture & Rural Development	INE261F08493	CRISILAAA	50	508.40	0.39
8.40% Power Finance Corporation Ltd.	INE134E08H70	CRISILAAA	50	507.88	0.39
8.05% Rural Electrification Corporation Ltd.	INE020B08971	CRISILAAA	50	507.32	0.39
8.90% Punjab National Bank	INE160A09249	CAREAAA	50	506.68	0.39
7.95% PNB Housing Finance Ltd.	INE572E09395	CAREAAA	50	503.69	0.39
7.63% Power Finance Corporation Ltd.	INE134E08I12	CRISILAAA	50	499.35	0.38
9.28% Power Finance Corporation Ltd.	INE134E08A19	CRISILAAA	24	244.10	0.19
9.39% Power Finance Corporation Ltd.	INE134E08G72	CRISILAAA	20	208.95	0.16
8.36% Power Finance Corporation Ltd.	INE134E08G5X	CRISILAAA	20	205.57	0.16
8.20% Power Grid Corporation of India Ltd.	INE752E07ME4	CRISILAAA	20	205.14	0.16
8.38% Steel Authority of India Ltd.	INE114A07877	FTCHINDAAA	20	201.06	0.15
7.95% Steel Authority of India Ltd.	INE114A07893	FTCHINDAAA	20	200.49	0.15
9.68% Power Finance Corporation Ltd.	INE134E08A16	CRISILAAA	13	133.72	0.10
Total				83,505.76	64.12
Privately placed / Unlisted					
8.90% Powergrid Vizag Transmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	INE979S07016	CRISILAAA(SO)	130	1,345.06	1.03
Total				1,345.06	1.03
Government Dated Securities					
Listed/Awaiting listing on Stock Exchange					
8.53% Government Stock - 2022	IN3720150082	SOV	3500000	3,656.82	2.81
8.52% Government Stock - 2022	IN3320150664	SOV	2150000	2,244.48	1.72
7.75% Government Stock - 2018	IN2920160040	SOV	2000000	2,021.87	1.55
8.00% Government Stock - 2018	IN2020070081	SOV	500000	505.29	0.39
Total				8,428.46	6.47
Money Market Instruments					
Commercial Paper (CP)/ Certificate of Deposits (CD)**					
CD IndusInd Bank Ltd.	INE095A16TV6	CRISILAI+	10000	9,741.49	7.48
CD AXIS Bank Ltd.	INE28A16N51	CRISILAI+	245	240.10	0.18
Total				9,981.59	7.66
Collateral Borrowing & Lending obligation				2,564.17	1.97
Total				2,564.17	1.97
Net Current Assets/(Liabilities)				24,404.86	18.75
Grand Total				130,229.90	100.00

Notes :
1. Average Maturity of the portfolio : 2.46 Years
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.

Kotak FMP Series 148					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Medium Term Fund					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
9.91% Dalmia Cement (Bharat) Ltd.	INE755K07207	KRAAA	1230	12,634.12	3.41
10.75% Tata Power Company Ltd.	INE245A08042	CRISILAA-	1027	11,040.62	2.98
9.25% Reliance Jio Infocomm Limited	INE110L08037	CRISILAAA	980	10,422.85	2.82
8.97% UP Power Corporation Ltd. (Guaranteed By UP State Government)	INE540P07053	FTCHIND AASO	1000	10,287.02	2.78
7.50% Vedanta Ltd.	INE205A07105	CRISILAA-	1000	9,942.81	2.69
8.66% Nirmal Cement Ltd.	INE548V07047	CRISILAA	900	9,135.39	2.47
9.15% Birla Corporation Ltd.	INE340A07076	CAREAA	900	9,016.97	2.44
8.75% AXIS Bank Ltd.	INE238A08427	CRISILAA	900	8,844.08	2.39
7.90% Nirma Ltd. (*)	INE091A07174	CRISILAA	850	8,527.05	2.30
10.45% ECL Finance Limited	INE804I07215	CAREAA	830000	8,468.09	2.29
11.40% Prestige Estates Projects Ltd.	INE811K07026	KRAA+	75	7,590.65	2.05
8.15% Tata Steel Limited	INE081A08215	BRCKWORK BWRAA	70	7,291.35	1.97
8.95% Reliance Utilities And Power Private Limited	INE936D07067	CRISILAAA	700	7,217.78	1.95
2.00% Tata Steel Limited	INE081A08181	CAREAA	500	6,573.61	1.78
7.85% The Indian Hotels Company Ltd.	INE053A07182	CAREAA+	650	6,435.47	1.74
7.95% Reliance Ports And Terminals Ltd.	INE941D07158	CRISILAAA	650	6,422.44	1.74
8.47% PNB Housing Finance Ltd. (*)	INE572E09361	CAREAAA	600	6,172.00	1.67
8.65% Indiabulls Housing Finance Ltd.	INE148I07F06	CAREAAA	600	6,169.91	1.67
9.50% Union Bank of India	INE692A08029	CAREAA	1200	6,160.73	1.66
9.17% Vedanta Ltd.	INE268A07160	CRISILAA-	600	6,110.39	1.64
4.00% HPLC Mittal Pipelines Ltd.	INE803N07035	KRAAA	350	5,333.46	1.45
9.00% Reliance Jio Infocomm Ltd.	INE110L08060	CRISILAAA	500	5,265.67	1.42
11.50% Bank of India	INE084A08078	CRISILAA-	500	5,246.55	1.42
9.45% Devan Housing Finance Corporation Ltd.	INE202B07F65	CAREAAA	500	5,051.44	1.36
9.82% Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Ltd.)	INE616U07028	CAREAA(SO)	490	4,929.03	1.33
11.09% IDBI Bank Ltd.	INE008A08V34	KRAA	492	4,916.26	1.33
9.80% ECL Finance Limited	INE804I07B30	KRAAA	450	4,583.66	1.24
7.90% Reliance Ports And Terminals Limited (*)	INE941D07166	CRISILAAA	450	4,439.04	1.20
4.00% HPLC Mittal Pipelines Ltd.	INE803N07043	KRAAA	260	4,048.07	1.09
7.55% PNB Housing Finance Ltd.	INE572E09395	CAREAAA	400	4,029.49	1.09
9.50% India Infoline Housing Finance Ltd.	INE477L07610	KRAAA	400	4,017.24	1.09
9.00% Muthoot Finance Ltd.	INE414G07B59	CRISILAA	400000	3,985.46	1.08
9.80% ECL Finance Limited	INE804I07D22	KRAAA	350	3,557.87	0.96
9.48% Bank of Baroda	INE028A08075	CAREAA	350	3,539.95	0.96
8.65% Indiabulls Housing Finance Ltd.	INE148I07F15	CAREAAA	350	3,518.14	0.95
8.45% Bajaj Finance Limited	INE296A08085	CAREAAA	350	3,487.53	0.94
8.99% Tata Power Renewable Energy Ltd.	INE607M08022	CAREAA(SO)	340	3,432.86	0.93
7.25% Small Industries Development Bank of India	INE565F08V6	CAREAAA	320	3,205.60	0.87
8.47% Nirmal Cement Ltd.	INE548V07021	CRISILAA	300	3,037.36	0.82
9.05% Essel Lucknow Raebareilly Toll Roads Limited	INE465N07199	CAREAAA	276	2,837.00	0.77
12.25% Au Financials (India) Ltd.	INE949L08145	FTCHINDA+	250	2,641.43	0.71
11.25% Syndicate Bank	INE667A08070	CAREAA-	250	2,610.11	0.71
12.65% Janalakshmi Financial Services Ltd.	INE953L07271	KRAA+	250	2,602.36	0.70
8.40% Canara Bank	INE476A08050	CRISILAAA	250	2,598.14	0.70
13.50% Janalakshmi Financial Services Ltd.	INE953L07107	KRAA+	25	2,568.11	0.69
8.00% Tata Motors Ltd.	INE155A08308	CAREAA+	250	2,516.30	0.68
11.00% Bank of India	INE084A08052	BRCKWORK BWRAA-	220	2,312.19	0.62
9.48% Bank of Maharashtra	INE457A09215	CRISILAA-	228	2,186.06	0.59
7.40% HDFC Ltd.	INE01A07PW9	CRISILAAA	20	1,996.29	0.54
13.50% Janalakshmi Financial Services Ltd.	INE953L07115	KRAA+	150	1,544.53	0.42
12.25% Asirvad Microfinance Pvt. Ltd. (85% subsidiary of Maniparam Finance Ltd.)	INE516Q07127	CRISILAA-	1400	1,406.94	0.38
8.45% State Bank of Travancore	INE654A08011	CRISILAAA	110	1,131.94	0.31
9.10% East-North Interconnection Co. Ltd.	INE556S07186	CRISILAAA(SO)	100	1,021.07	0.28
8.30% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE45L08318	KRAAAA	100	1,015.77	0.27
8.75% Muthoot Finance Ltd.	INE414G07B71	CRISILAA	100000	996.41	0.27
9.48% Oriental Bank of Commerce	INE141A08027	KRAA+	100	991.94	0.27
9.25% Edelweiss Housing Finance Ltd.	INE530L07244	KRAAA	90	903.83	0.24
10.00% Allahabad Bank	INE428A09067	CRISILAA-	75	759.90	0.21
9.05% Essel Lucknow Raebareilly Toll Roads Limited	INE465N07181	CAREAAA	67	688.42	0.19
9.14% Konkan Railway Corporation Ltd.	INE139F07030	KRAAAA	50	520.61	0.14
9.91% Dalmia Cement (Bharat) Ltd.	INE755K07181	KRAAA	50	511.11	0.14
8.85% East-North Interconnection Co. Ltd.	INE556S07129	CRISILAAA(SO)	50	507.54	0.14
12.20% Asirvad Microfinance Pvt. Ltd. (85% subsidiary of Maniparam Finance Ltd.)	INE516Q07150	CRISILAA-	50	506.57	0.14
8.85% East-North Interconnection Co. Ltd.	INE556S07103	CRISILAAA(SO)	50	506.22	0.14
8.85% East-North Interconnection Co. Ltd.	INE556S07145	CRISILAAA(SO)	50	505.15	0.14
9.10% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd.)	INE923L07084	KRAAAA	50	505.05	0.14
9.10% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd.)	INE923L07076	KRAAAA	43	434.34	0.12
8.90% Bank of Baroda	INE028A09081	CAREAA+	20	202.82	0.05
9.30% Power Finance Corporation Ltd.	INE134E08G55	CRISILAAA	20	201.85	0.05
9.84% IOT Utkal Energy Services Ltd.	INE310L07464	CRISILAAA(SO)	170	180.04	0.05
9.84% IOT Utkal Energy Services Ltd.	INE310L07456	CRISILAAA(SO)	170	179.56	0.05
9.84% IOT Utkal Energy Services Ltd.	INE310L07449	CRISILAAA(SO)	170	179.05	0.05
9.84% IOT Utkal Energy Services Ltd.	INE310L07639	CRISILAAA(SO)	153	168.67	0.05
9.84% IOT Utkal Energy Services Ltd.	INE310L07621	CRISILAAA(SO)	153	168.24	0.05
9.84% IOT Utkal Energy Services Ltd.	INE310L07613	CRISILAAA(SO)	136	149.29	0.04
10.63% IOT Utkal Energy Services Ltd.	INE310L07AC5	CRISILAAA	15	15.63	#
10.63% IOT Utkal Energy Services Ltd.	INE310L07993	CRISILAAA	8	8.31	#
10.63% IOT Utkal Energy Services Ltd.	INE310L07AB7	CRISILAAA	2	2.08	#
Total				284,868.88	77.01
Privately placed / Unlisted					
8.15% Vodafone Mobile Services Ltd.	INE713G08038	CRISILAA	1750	17,740.52	4.79
9.57% Piramal Finance Limited (*)	INE140A07146	KRAAA	1420	14,377.39	3.88
4.00% HPLC Mittal Energy Ltd.	INE137K07018	KRAAA	700	10,554.01	2.85
7.95% K Raheja IT Park (Hyderabad) Ltd. (*)	INE688T07011	FTCHIND AASO	1000	10,009.99	2.70
9.95% Intime Properties Ltd. ZCB SBK Properties Pvt. Ltd. (Guaranteed by a Kalyani Group Co.)	INE425L07015	FTCHINDAAA	4120	3,749.49	1.01
4.00% HPLC Mittal Energy Ltd.	INE137K07034	KRAAA	140	2,200.76	0.59
4.00% HPLC Mittal Energy Ltd.	INE137K07026	KRAAA	100	1,537.30	0.42
10.35% Mandava Holdings Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	INE689L07057	KRAAAA	8,01859	634.56	0.17
Total				63,450.13	17.12
Government Dated Securities					
Listed/Awaiting listing on Stock Exchange					
Government Stock - 2023	IN0020130046	SOV	1500000	1,551.54	0.42
Total				1,551.54	0.42
Collateral Borrowing & Lending obligation					
Total				5,608.19	1.52
Net Current Assets/(Liabilities)					
				14,653.36	3.93
Grand Total				370,132.10	100.00
Notes :					
1. Average Maturity of the portfolio : 3.55 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. (*) Fully or Partly blocked against Interest Rate Swap (IRS)					
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.					
5. Hedging Positions through swaps as on 31 March 2017 in Underlying 08.47% PNB Housing Fin Ltd- 01/07/2021, 07.90% Nirma Limited 28-02-2020, 7.90% Reliance Ports & Terminals Ltd. 18/11/2026 9.57% Piramal Finance Ltd. 08/03/2019 (UL) of Notional Value Rs. 3,000,000,000 Pay Fixed (Swap residual maturity 703 days) & Receive Floating (Daily Reset)					
6. Hedging Positions through swaps as on 31 March 2017 in Underlying 07.95% K Raheja IT Park (Hyderabad) C-09/02/18 Ltd. 09/02/26 of Notional Value Rs. 1,000,000,000 Pay Fixed (Swap residual maturity 703 days) & Receive Floating (Daily Reset)					

Kotak Liquid					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
4.50% Indiabulls Housing Finance Ltd.	INE148I07647	CAREAAA	700	8,352.68	0.92
10.50% Indiabulls Housing Finance Ltd.	INE148I07118	CAREAA+	310	3,106.85	0.34
9.90% Bajaj Finance Limited	INE296A07BC7	CRISILAAA	100	1,001.39	0.11
8.86% Sundaram Finance Ltd.	INE660A07M03	KRAAA+	100	1,000.35	0.11
Total				13,461.27	1.48
Money Market Instruments					
Commercial Paper (CP)/ Certificate of Deposits (CD)					
CP Bharti Enterprises (Holding) Pvt. Ltd.**	INE453T14065	CRISILAA+	14960	74,484.56	8.21
CP National Bank for Agriculture & Rural Development**	INE261F14BF9	CRISILAA+	15000	74,187.53	8.18
CP Hindustan Zinc Ltd.**	INE267A14135	CRISILAA+	14000	69,065.29	7.62
CP Aditya Birla Finance Ltd.	INE808H14XX1	KRAA+	10740	53,090.45	5.86
CP Steel Authority of India Ltd.**	INE144A14DW2	CAREAA+	9335	46,376.59	5.11
CP Piramal Finance Limited**	INE641O14538	KRAA+	7500	36,905.66	4.07
CP Family Credit Ltd.**	INE523E14PY6	CAREAA+	6830	33,714.38	3.72
CP Hindustan Zinc Ltd.**	INE267A14150	CRISILAA+	6000	29,736.39	3.27
CP Axis Finance Ltd.**	INE891K14CV8	FTCHINDAA+	6000	29,684.04	3.28
CP Export-Import Bank of India.**	INE514E14L05	CRISILAA+	6000	29,660.16	3.27
CP Tata Steel Limited**	INE081A14569	KRAA+	6000	29,653.35	3.27
CP Small Industries Development Bank of India.**	INE556F14EX9	CAREAA+	6000	29,605.92	3.27
CP Edelweiss Commodities Services Ltd.**	INE657N14KP2	CRISILAA+	6000	29,496.54	3.25
CP India Infoline Finance Limited**	INE866D14TD6	KRAA+	5000	24,809.72	2.74
CD IDFC Bank Limited**	INE92T16AA7	CRISILAA+	25000	24,747.10	2.73
CD IDFC Bank Limited**	INE92T16991	CRISILAA+	25000	24,730.70	2.73
CP Small Industries Development Bank of India.**	INE556F14EU5	CAREAA+	5000	24,700.35	2.72
CP Tata Motors Finance Ltd.	INE909H14KS3	KRAA+	4780	23,668.27	2.61
CP ECL Finance Limited**	INE804I40W8	CRISILAA+	4000	19,769.96	2.18
CP Muthoot Finance Ltd.**	INE414G14EV3	CRISILAA+	3900	19,298.25	2.13
CP LIC Housing Finance Ltd.**	INE115A14490	CRISILAA+	3740	18,529.70	2.04
CP Vedanta Ltd.**	INE205A14B1	CRISILAA+	3000	14,843.96	1.64
CP Bharti Airtel Ltd.**	INE397D14035	KRAA+	2830	13,984.52	1.54
CP Reliance Capital Ltd.**	INE013A14A91	KRAA+	2500	12,347.60	1.36
CP Reliance Capital Ltd.**	INE013A14A34	KRAA+	2100	10,436.74	1.15
CP Hindustan Petroleum Corporation Ltd.**	INE094A14CL1	CRISILAA+	2000	9,912.07	1.09
CP IIFL Wealth Finance Ltd.**	INE248U14729	KRAA+	2000	9,883.43	1.09
CD ICICI Bank Ltd.**	INE090A165H9	CRISILAA+	5000	4,943.59	0.55
CP Standard Chartered Investment & Loan India Ltd.**	INE403G14P9	CRISILAA+	730	3,603.00	0.40
CP Birla TMT Holding Pvt. Ltd.**	INE179J14FD1	CRISILAA+	500	2,467.31	0.27
CP Tata Capital Financial Services Ltd.**	INE306N14Q6	KRAA+	200	999.06	0.11
CP Sun Pharma Laboratories Limited**	INE915T14105	KRAA+	114	566.68	0.06
CP Devan Housing Finance Corp. Ltd.**	INE202B14G3	CRISILAA+	100	498.45	0.05
CP Steel Authority of India Ltd.**	INE144A14DU6	CRISILAA+	100	498.06	0.05
CP Small Industries Development Bank of India.**	INE556F14EL4	CRISILAA+	100	497.72	0.05
Total				831,397.10	91.67
Treasury Bills**					
TB 91 Days Treasury Bill 25/05/2017	IN002016X470	SOV	252100	249.98	0.03
Total				249.98	0.03
Term Deposits					
Bank					
HDFC Bank Ltd.		Duration 7Days		25,000.00	2.76</

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Classic Equity					
Name of Instrument	ISIN Code	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
Infosys Ltd.	INE009A01021	Software	58283	595.80	6.11
Hindalco Industries Ltd.	INE038A01020	Non - Ferrous Metals	228568	445.82	4.57
ITC Ltd.	INE154A01025	Consumer Non Durables	143889	403.32	4.14
Power Grid Corporation of India Ltd.	INE752E01010	Power	186031	367.04	3.77
Tata Consultancy Services Ltd.	INE467B01029	Software	14913	362.65	3.72
Grasim Industries Ltd.	INE047A01021	Cement	28087	294.63	3.02
National Thermal Power Corporation Ltd.	INE733E01010	Power	177309	294.33	3.02
Hero MotoCorp Ltd.	INE158A01026	Auto	8180	263.56	2.70
Tata Steel Limited	INE081A01012	Ferrous Metals	52344	252.66	2.59
HDFC Bank Ltd.	INE040A01026	Banks	17397	250.96	2.57
Reliance Industries Ltd.	INE002A01018	Petroleum Products	16127	213.02	2.19
Asian Paints (India) Ltd.	INE021A01026	Consumer Non Durables	18954	203.47	2.09
YES Bank Ltd.	INE528G01019	Banks	13112	202.81	2.08
Tata Motors Ltd.	INE155A01020	Auto	68863	194.30	1.99
Ultratech Cement Ltd.	INE481G01011	Cement	4207	167.64	1.72
GAIL (India) Ltd.	INE129A01019	Gas	44000	165.86	1.70
Bicon Ltd.	INE376G01013	Pharmaceuticals	14448	163.59	1.68
Oil And Natural Gas Corporation Ltd.	INE213A01029	Oil	85996	159.09	1.63
Tech Mahindra Ltd.	INE669C01036	Software	32734	150.30	1.54
State Bank of India.	INE062A01020	Banks	50160	147.17	1.51
HCL Technologies Ltd.	INE86A01027	Software	16419	143.63	1.47
Zee Entertainment Enterprises Ltd.	INE256A01028	Media and Entertainment	24594	131.71	1.35
Vedanta Ltd.	INE205A01025	Non - Ferrous Metals	45504	125.11	1.28
Wipro Ltd.	INE075A01022	Software	24124	124.41	1.28
RBL Bank Ltd.	INE976G01028	Banks	24591	121.61	1.25
Bajaj Finserv Ltd.	INE918I01018	Finance	2866	117.46	1.21
Petronet LNG Ltd.	INE347G01014	Gas	28344	114.27	1.17
Celgene - Palmolive (India) Ltd.	INE259A01022	Consumer Non Durables	11439	113.88	1.17
Lupin Ltd.	INE326A01037	Pharmaceuticals	6874	99.34	1.02
Laurus Labs Ltd.	INE947Q01010	Pharmaceuticals	18440	95.19	0.98
JSW Steel Ltd.	INE019A01038	Ferrous Metals	44152	83.09	0.85
Indraprastha Gas Ltd.	INE205G01019	Gas	7898	80.16	0.82
BSE Ltd.	INE118H01025	Finance	8009	78.30	0.80
ACC Ltd.	INE012A01025	Cement	5228	75.60	0.78
The Ramco Cements Ltd.	INE331A01037	Cement	10835	72.88	0.75
Maruti Suzuki India Limited	INE585B01010	Auto	1177	70.80	0.73
Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	20219	68.66	0.70
Tata Communications Ltd.	INE151A01013	Telecom - Services	8762	63.27	0.65
HDFC Ltd.	INE001A01036	Finance	3787	56.88	0.58
AXIS Bank Ltd.	INE238A01034	Banks	11470	56.29	0.58
Hindustan Zinc Ltd.	INE267A01025	Non - Ferrous Metals	18976	54.80	0.56
Cipla Ltd.	INE059A01026	Pharmaceuticals	8405	49.84	0.51
IndusInd Bank Ltd.	INE095A01012	Banks	3457	49.27	0.51
Avenue Supermarts Ltd.	INE192R01011	Retailing	7450	47.52	0.49
Piramal Enterprises Limited	INE140A01024	Pharmaceuticals	2495	47.48	0.49
Eicher Motors Ltd.	INE066A01013	Auto	182	46.57	0.48
Bajaj Finance Limited	INE296A01024	Finance	3704	43.38	0.45
Dr. Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	1305	34.35	0.35
Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	3647	33.25	0.34
ICICI Bank Ltd.	INE090A01021	Banks	6320	17.50	0.18
Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	2282	14.83	0.15
UPL Ltd.	INE628A01036	Pesticides	1977	14.37	0.15
Shankara Building Products Ltd.	INE274V01019	Ferrous Metals	3004	13.82	0.14
Ambuja Cements Ltd.	INE079A01024	Cement	2591	6.13	0.06
Total				7,663.67	78.62
Warrants					
Listed/Awaiting listing on Stock Exchange					
HDFC Ltd.	INE001A13031	Finance	65700	115.63	1.19
Total				115.63	1.19
Other than Hedging Positions through Futures					
				1,714.07	17.58
Total				1,714.07	17.58
Term Deposits (Placed as margin)					
Bank					
Axis Bank Ltd.		Duration		350.00	3.59
		91 Days			
Total				350.00	3.59
Collateral Borrowing & Lending obligation					
				874.74	8.97
Total				874.74	8.97
Net Current Assets/(Liabilities)					
				(970.59)	(9.95)
Total				9,747.52	100.00
Notes :					
1. Total value of illiquid equity shares and percentage to Net Assets : Nil					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. Portfolio Turnover Ratio : 102.11%					
4. Other than Hedging Positions through Futures as on 31st March, 2017					
Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs	
Bajaj Finance Limited/April 2017 Future	Long	1181.3800	1177.4000	9.24	
Bharat Petroleum Corporation Ltd./April 2017 Future	Long	646980	653.3500	6281	
Ambuja Cements Ltd./April 2017 Future	Long	2292066	2368000	8.40	
HDFC Bank Ltd./April 2017 Future	Long	14522444	1440.6000	4089	
ICICI Bank Ltd./April 2017 Future	Long	275.3915	278.4500	5799	
IndusInd Bank Ltd./April 2017 Future	Long	1410.6618	1424.7500	51.20	
Maruti Suzuki India Limited/April 2017 Future	Long	6036.0000	6048.1500	24.22	
Axis Bank Ltd./April 2017 Future	Long	489.8906	493.4500	14.88	
Total exposure due to futures (non hedging positions) as % of Net Assets 17.58%					
5. For the period ended 31st March, 2017 hedging transactions through futures which have been squared off/expired are as follows;					
Total Number of contracts where futures were bought			1		
Total Number of contracts where futures were sold			1		
Gross Notional Value of contracts where futures were bought			5.90	Lacs	
Gross Notional Value of contracts where futures were sold			5.92	Lacs	
Net Profit/Loss value on all contracts combined			0.02	Lacs	
6. For the period ended 31st March, 2017 other than hedging transactions through futures which have been squared off/expired are as follows;					
Total Number of contracts where futures were bought			1202		
Total Number of contracts where futures were sold			1315		
Gross Notional Value of contracts where futures were bought			8455.89	Lacs	
Gross Notional Value of contracts where futures were sold			9273.30	Lacs	
Net Profit/Loss value on all contracts combined			64.76	Lacs	
7. For the period ended 31st March, 2017 other than hedging transactions through options which have already been exercised/expired are as follows;					
Total number of contracts entered into			428.00		
Gross Notional Value of contracts			2,490.50	Lacs	
Net Profit/Loss value on all contracts			(0.60)	Lacs	

Kotak Capital Protection Oriented Scheme Series 1					
Name of Instrument	ISIN Code	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
HDFC Bank Ltd.	INE040A01026	Banks	25570	368.86	2.01
IndusInd Bank Ltd.	INE095A01012	Banks	20221	288.18	1.57
Infosys Ltd.	INE009A01021	Software	21066	215.35	1.17
Zee Entertainment Enterprises Ltd.	INE256A01028	Media and Entertainment	39399	211.00	1.15
Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	32430	210.75	1.15
Maruti Suzuki India Limited	INE585B01010	Auto	3290	197.92	1.08
Asian Paints (India) Ltd.	INE021A01026	Consumer Non Durables	15084	161.93	0.88
HCL Technologies Ltd.	INE86A01027	Software	10766	94.18	0.51
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	2786	94.00	0.51
Bajaj Finserv Ltd.	INE918I01018	Finance	2289	93.81	0.51
Lupin Ltd.	INE326A01037	Pharmaceuticals	18412	85.77	0.47
Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	8592	82.67	0.45
Bajaj Finance Limited	INE296A01024	Finance	6590	77.18	0.42
Bosch Limited	INE323A01026	Auto Ancillaries	335	76.22	0.41
Bajaj Auto Ltd.	INE917I01010	Auto	2688	75.41	0.41
Tata Consultancy Services Ltd.	INE467B01029	Software	2687	65.34	0.36
Oil And Natural Gas Corporation Ltd.	INE213A01029	Oil	29280	54.17	0.29
Ashok Leyland Ltd.	INE208A01029	Auto	56908	48.12	0.26
Dr. Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	1268	33.38	0.18
ITC Ltd.	INE154A01025	Consumer Non Durables	10194	28.57	0.16
YES Bank Ltd.	INE528G01019	Banks	1620	25.06	0.14
Reliance Industries Ltd.	INE002A01018	Petroleum Products	1758	23.22	0.13
Mahindra & Mahindra Ltd.	INE101A01026	Auto	608	7.82	0.04
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	1090	7.50	0.04
Grasim Industries Ltd.	INE047A01021	Cement	690	7.24	0.04
Sun Pharma Advance Research Co. Ltd.	INE232I01014	Pharmaceuticals	117	0.37	#
Total				2,712.36	14.77
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
88.59% Mahindra & Mahindra Financial Services Ltd.	INE774D07N94	HITCHINDAAA	250	2,534.77	13.78
8.65% HDB Financial Services Ltd.	INE756I07670	CRISILAAA	250	2,532.65	13.77
8.40% Reliance Jio Infocomm Limited	INE110L07021	CRISILAAA	220	2,228.14	12.12
8.32% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE45L08268	ICRAAAA	220	2,226.15	12.11
8.28% Power Finance Corporation Ltd.	INE134E08HU9	CRISILAAA	110	1,115.78	6.07
8.60% HDFC Ltd.	INE001A070B6	CRISILAAA	10	1,014.44	5.52
8.00% National Housing Bank	INE57F0E8W1	CRISILAAA	40	404.11	2.20
11.00% Power Finance Corporation Ltd.	INE134E08BE6	CRISILAAA	25	262.71	1.43
8.40% Power Finance Corporation Ltd.	INE134E08HB9	CRISILAAA	20	203.15	1.10
8.17% Power Finance Corporation Ltd.	INE134E08HT1	CRISILAAA	20	202.50	1.10
Total				12,724.40	69.20
Government Dated Securities					
Listed/Awaiting listing on Stock Exchange					
8.39% Government Stock - 2018	IN2920150272	SOV	1433000	1,453.75	7.91
8.21% Government Stock - 2018	IN2920150371	SOV	578000	585.77	3.19
Total				2,039.52	11.10
Collateral Borrowing & Lending obligation					
				89.97	0.49
Total				89.97	0.49
Net Current Assets/(Liabilities)					
				823.66	4.44
Grand Total				18,389.91	100.00
Notes :					
1. Average Maturity of the portfolio : 1.09 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. ** 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 Capital Protection Oriented Scheme Series 2					
Name of Instrument	ISIN Code	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
HDFC Bank Ltd.	INE040A01026	Banks	16505	238.09	1.74
Maruti Suzuki India Limited	INE585B01010	Auto	3080	185.28	1.35
IndusInd Bank Ltd.	INE095A01012	Banks	12860	183.27	1.34
Infosys Ltd.	INE009A01021	Software	13569	138.71	1.01
Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	20766	134.95	0.98
Asian Paints (India) Ltd.	INE021A01026	Consumer Non Durables	10137	108.82	0.79
Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	11054	100.78	0.73
Zee Entertainment Enterprises Ltd.	INE256A01028	Media and Entertainment	18014	96.47	0.70
Bajaj Finserv Ltd.	INE918I01018	Finance	1960	80.33	0.59
Lupin Ltd.	INE326A01037	Pharmaceuticals	5010	72.40	0.53
Oil And Natural Gas Corporation Ltd.	INE213A01029	Oil	38311	70.88	0.52
Tata Motors Ltd.	INE155A01022	Auto	12327	57.43	0.42
Bajaj Finance Limited	INE296A01024	Finance	4280	50.12	0.37
Bosch Limited	INE323A01026	Auto Ancillaries	218	49.60	0.36
Bajaj Auto Ltd.	INE917I01010	Auto	1734	48.65	0.35
Larsen and Toubro Ltd.	INE018A01030	Construction Project	2925	46.07	0.34
AXIS Bank Ltd.	INE238A01034	Banks	9318	45.73	0.33
Dish TV India Ltd.	INE83G01026	Media and Entertainment	41981	45.13	0.33
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	1287	43.42	0.32

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Equity Arbitrage Fund				
Name of Instrument	ISIN Code	Industry/ Rating	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd.	INE002A01018	Petroleum Products	1329500	17.561.37
Maruti Suzuki India Limited	INE585B01010	Auto	212250	12.768.32
TTC Ltd.	INE154A01025	Consumer	4068000	11.402.60
Indiabulls Housing Finance Limited	INE148I01020	Non-Durables	1128800	11.262.60
SKS Microfinance Limited	INE180K01011	Finance	1246000	10.072.66
Oil And Natural Gas Corporation Ltd.	INE213A01029	Oil	5006250	9.261.56
Caim India Limited	INE910H01017	Oil	2964500	9.066.92
Federal Bank Ltd.	INE171A01029	Banks	9823000	8.983.13
Asian Paints (India) Ltd.	INE01A01026	Consumer	748800	8.038.37
IDFC Limited	INE043D01016	Non-Durables	14401200	7.848.65
Hindustan Zinc Ltd	INE267A01025	Non-Ferrous Metals	2704000	7.809.15
United Spirits Ltd	INE854D01016	Consumer	355250	7.725.62
Tata Motors Ltd.	INE155A01020	Auto	2673000	7.542.72
UPL Ltd	INE628A01036	Pesticides	922800	6.707.83
Tata Steel Limited	INE081A01012	Ferrous Metals	1344000	6.487.49
JSW Steel Ltd	INE019A01038	Ferrous Metals	3342000	6.289.64
Devan Housing Finance Corporation Ltd.	INE202B01012	Finance	1665000	6.113.05
Ashok Leyland Ltd.	INE208A01029	Auto	7175000	6.066.46
Bharat Forge Ltd.	INE465A01025	Industrial Products	580800	6.052.52
Aditya Birla Nuvo Limited	INE069A01017	Services	386000	5.861.22
Power Finance Corporation Ltd.	INE134E01011	Finance	3948000	5.760.13
Tata Global Beverages Limited	INE192A01025	Consumer	3658500	5.507.87
Bharat Electronics Ltd.	INE263A01024	Non-Durables	3505500	5.494.87
Eicher Motors Ltd.	INE066A01013	Auto	21000	5.373.38
Reliance Capital Ltd.	INE013A01015	Finance	864000	5.314.46
ICICI Bank Ltd.	INE090A01021	Banks	1795000	4.969.46
Aurobindo Pharma Ltd.	INE406A01037	Pharmaceuticals	733600	4.953.27
CESC Ltd.	INE486A01013	Power	583000	4.904.20
Tata Communications Ltd	INE151A01013	Telecom-Services	632800	4.569.13
HDFC Ltd.	INE001A01036	Finance	302000	4.536.34
Coal India Limited	INE522F01014	Minerals/Mining	1542000	4.507.40
Dr. Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	170000	4.475.00
Petronet LNG Ltd.	INE347G01016	Gas	1069500	4.311.69
Century Textiles & Industries Ltd.	INE055A01016	Cement	408100	4.297.91
Tech Mahindra Ltd.	INE669C01036	Software	913000	4.192.04
Reliance Infrastructure Ltd	INE036A01016	Power	733200	4.169.34
IDFC Bank Limited	INE092T01019	Banks	6992000	4.146.26
Castrol (India) Ltd.	INE172A01027	Petroleum Products	889000	3.844.04
Bosch Limited	INE323A01026	Auto Ancillaries	16200	3.685.70
Karnataka Bank Ltd	INE614B01018	Banks	2603375	3.662.95
Sun TV Network Limited	INE424H01027	Media and Entertainment	440000	3.478.86
Exide Industries Ltd.	INE302A01020	Auto Ancillaries	1508000	3.383.20
Indraprastha Gas Ltd.	INE203G01019	Gas	328900	3.338.17
ACC Ltd.	INE012A01025	Cement	230800	3.337.48
Glenmark Pharmaceuticals Ltd.	INE935A01035	Pharmaceuticals	389200	3.316.37
Power Grid Corporation of India Ltd.	INE752E01010	Power	1640000	3.235.72
Apollo Tyres Ltd.	INE438A01022	Auto Ancillaries	1548000	3.230.68
Adani Power Ltd	INE814H01011	Power	808000	3.223.92
Zee Entertainment Enterprises Ltd	INE256A01028	Media and Entertainment	586300	3.139.93
The South Indian Bank Ltd.	INE683A01023	Banks	1454889	3.106.19
Hindalco Industries Ltd.	INE260A01020	Non-Ferrous Metals	1526000	2.976.46
Engineers India Ltd	INE510A01028	Construction Project	1876000	2.700.50
NCL Limited	INE808B01028	Construction Project	3264000	2.674.85
Bajaj Auto Ltd.	INE917B01010	Auto	93250	2.616.08
Reliance Power Ltd.	INE614C01033	Power	5364000	2.580.08
Bharti Infratel Ltd.	INE121J01017	Telecom - Equipment & Accessories	776000	2.528.98
Oracle Financial Services Software Ltd.	INE881D01027	Software	65400	2.495.50
India Cements Ltd.	INE383A01029	Cement	1480500	2.405.07
GMR Infrastructure Ltd.	INE776C01039	Construction Project	14895000	2.383.20
BEML Limited	INE258A01016	Industrial	171000	2.329.02
JSW Energy Ltd.	INE121E01018	Power	3712000	2.327.42
IRB Infrastructure Developers Ltd	INE821J01014	Construction	967500	2.287.17
Mahindra & Mahindra Financial Services Ltd.	INE74D01024	Finance	720000	2.267.28
Pdiltite Industries Ltd.	INE318A01026	Chemicals	322000	2.251.26
Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	192400	2.241.75
Tata Chemicals Ltd.	INE092A01019	Chemicals	372000	2.227.35
Jet Airways (India) Ltd.	NE082G01018	Transportation	423000	2.224.56
Strides Aroclab Ltd.	INE939A01011	Pharmaceuticals	200500	2.202.49
Hero MotoCorp Ltd.	INE158A01026	Auto	67400	2.171.59
Jain Irrigation Systems Ltd.	INE175A01038	Industrial Products	2268000	2.128.52
Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	401100	2.108.38
TV 18 Broadcast Ltd.	INE886H01027	Media and Entertainment	4947000	2.077.74
Bharat Heavy Electricals Ltd.	INE257A01026	Industrial	1235000	2.011.20
Tata Power Company Ltd.	INE245A01021	Power	2196000	1.984.09
Bank of Baroda	INE028A01039	Banks	1134000	1.961.25
Cadila Healthcare Ltd.	NE010B01027	Pharmaceuticals	425600	1.881.15
L&T Finance Holdings Ltd	INE498L01015	Finance	1431000	1.769.43
Idea Cellular Ltd.	INE669E01016	Telecom-Services	1960000	1.682.66
Sintex Industries Ltd.	INE429C01035	Industrial Products	1588875	1.680.24
Dabur India Ltd.	NE016A01026	Consumer	605000	1.677.97
(PTC India Limited)	INE877F01012	Power	1792000	1.673.73
Indiabulls Real Estate Ltd	INE069I01010	Construction	1810000	1.583.75
Dish TV India Ltd.	INE836F01026	Media and Entertainment	1463000	1.572.73
Max Financial Services Ltd	INE180A01023	Finance	271000	1.563.53
NMDC Ltd.	INE584A01020	Minerals/Mining	1158000	1.541.30
Adani Enterprises Ltd.	INE423A01024	Trading	1376000	1.493.65
Kaveri Seed Company Ltd.	INE455I01029	Consumer	264000	1.473.65
Adani Ports and Special Economic Zone Limited	INE742F01042	Non-Durables	430000	1.460.28
Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	156000	1.388.48
Tata Consultancy Services Ltd.	INE467B01029	Software	57000	1.386.13
Mahindra & Mahindra Ltd.	INE101A01026	Auto	107500	1.383.42
Equities Holdings Ltd.	INE988K01017	Finance	800000	1.356.40
Divis Laboratories Ltd.	INE361B01024	Pharmaceuticals	216600	1.351.26
National Thermal Power Corporation Ltd.	INE733E01010	Power	800000	1.328.00
Torrent Power Ltd	INE813H01021	Power	564000	1.299.17
Inter Globe Aviation Ltd.	INE64L01027	Transportation	120600	1.267.99
United Breweries Ltd.	INE686F01025	Consumer	162400	1.251.78
Granules India Ltd.	INE101D01020	Pharmaceuticals	900000	1.249.65
Wockhardt Ltd.	INE49B01025	Pharmaceuticals	170400	1.225.60
Hexaware Technologies Ltd.	INE093A01033	Software	561000	1.205.87
MindTree Ltd.	NE018I01017	Software	264000	1.195.79
Tata Elxsi Ltd.	INE670A01012	Software	80400	1.177.78
Ajanta Pharma Ltd.	NE031B01049	Pharmaceuticals	66000	1.161.96
Ambuja Cements Ltd.	INE079A01024	Cement	465000	1.100.42
State Bank of India.	INE062A01020	Banks	360000	1.056.24
Reliance Defence & Engineering	INE542F01012	Industrial	1539000	1.034.21
Marico Ltd.	INE196A01026	Consumer	345800	1.019.59
SRF Ltd.	INE647A01010	Textile Products	62000	1.008.83
Sun Pharmaceutical Industries Ltd.	NE044A01036	Pharmaceuticals	142100	977.86
Bata India Ltd.	INE176A01028	Consumer Durables	161700	918.38
Cipla Ltd.	INE059A01026	Pharmaceuticals	152000	901.28
Larsen and Toubro Ltd.	NE018A01030	Construction Project	55500	874.07
Jindal Steel & Power Ltd	NE749A01030	Ferrous Metals	720000	871.20
Volta Ltd.	INE226A01021	Construction Project	202000	832.44
Indo Count Industries Ltd.	NE483B01026	Textiles - Cotton	420000	829.29
IndusInd Bank Ltd.	NE095A01012	Banks	54600	778.13
Hindustan Unilever Ltd.	NE030A01027	Consumer Non Durables	82200	749.46
CEAT Ltd.	NE482A01020	Auto Ancillaries	56000	741.92
Siemens Ltd.	NE003A01024	Industrial Capital Goods	59000	740.57
Shriram Transport Finance Co Ltd.	NE721A01013	Finance	66600	717.95
Ujivan Financial Services Ltd	NE334L01012	Finance	165600	701.07
Cummins India Ltd.	NE298A01020	Industrial Products	73800	700.69
Britannia Industries Ltd.	NE216A01022	Consumer	20400	688.30
Axis Bank Ltd.	INE28A01034	Banks	133200	653.75
Canara Bank	INE476A01014	Banks	209712	634.90
NIT Technologies Ltd.	NE951G01017	Software	133500	581.53
IFCL Ltd.	NE039A01010	Finance	1562000	463.13
Bharat Petroleum Corporation Ltd.	NE029A01011	Petroleum Products	68400	444.50
Escorts Ltd.	NE042A01014	Auto	81400	438.54
IDBI Bank Ltd.	NE080A01015	Banks	56000	420.56
Jai Prakash Associates Ltd.	NE455F01023	Cement	2992000	411.40
Andhra Bank	NE434A01015	Banks	60000	347.70
Crompton Greaves Ltd.	NE067A01029	Industrial	444000	344.77
KPIT Technologies Limited	NE836A01035	Software	264000	342.41
Motherson Sumi Systems Ltd.	NE75A01035	Auto Ancillaries	87500	325.41

Kotak Equity Arbitrage Fund (continued)				
Name of Instrument	ISIN Code	Industry/ Rating	Market Value (Rs.in Lakhs)	% to Net Assets
Housing Development and Infrastructure Limited	INE191H01012	Construction	384000	314.69
Biocon Ltd.	INE376G01013	Pharmaceuticals	27600	312.51
Indian Oil Corporation Ltd.	INE24A01010	Petroleum Products	78000	301.90
Godrej Consumer Products Ltd.	INE10ZD01028	Consumer/Non-Durables	16800	280.80
Page Industries Ltd	INE761H01022	Textile Products	1900	277.80
Dalmia Cement (Bharat) Ltd.	INE439L01019	Cement	14100	277.16
LIC Housing Finance Ltd.	INE115A01026	Finance	44000	272.12
Capital First Ltd.	INE688I01017	Finance	33600	262.92
Colgate-Palmolive (India) Ltd.	INE259A01022	Consumer/Non-Durables	24500	243.90
Syndicate Bank	INE667A01018	Banks	333000	237.26
Suzlon Energy Ltd.	INE04H01021	Industrial	120000	229.20
Lupin Ltd.	INE326A01037	Pharmaceuticals	15200	219.67
MRF Ltd.	INE885A01011	Auto Ancillaries	345	210.29
Prantal Enterprises Limited	INE14A01024	Pharmaceuticals	8100	154.15
Grisim Industries Ltd.	INE047A01021	Cement	14250	149.48
Tarant Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	8800	136.63
PVR Ltd.	INE191H01014	Media and Entertainment	8000	114.50
Muthoot Finance Ltd	INE414G01012	Finance	30000	110.69
Vedanta Ltd.	INE205A01025	Non-Ferrous Metals	38500	105.86
Development Credit Bank Ltd.	INE503A01015	Banks	58500	99.60
NHPC Limited	INE848E01016	Power	297000	95.63
Wipro Ltd.	INE075A01022	Software	15600	80.45
Yes Bank Ltd.	INE528G01019	Banks	4900	75.79
Shree Cement Ltd.	INE070A01015	Cement	400	68.33
Indian Bank	INE562A01011	Banks	24000	66.78
DLF Limited	INE271C01023	Construction	4000	59.46
Titan Company Ltd.	INE280A01028	Consumer Durables	10500	48.59
Steel Authority of India Ltd.	INE114A01011	Ferrous Metals	36000	22.07
Godrej Industries Ltd	INE233A01035	Consumer Non Durables	3000	15.16
PC Jeweller Ltd.	INE785M01013	Consumer Durables	3000	12.54
Bajaj Finance Limited	INE296A01024	Finance	500	5.86
Reliance Communications Ltd.	INE330H01018	Telecom-Services	12000	4.60
Total			424,349.87	68.63
Hedging Positions through Futures			(425,953.48)	(68.99)
Total			(425,953.48)	(68.99)
Mutual Fund Units				
Privately Placed / Unlisted				
Kotak Floater Short Term Direct Growth	INF174K01MW2	Mutual Fund Units	1236589.051	33,009.24
Total			33,009.24	5.34
Debt Instruments				
Debentures and Bonds**				
Listed/Awaiting listing on Stock Exchange				
7.67% HDFC Ltd.	INE01A01P01	CRISIL AAA	200	20,047.04
9.04% Kotak Mahindra Prime Ltd.	INE914A01Q03	CRISIL AAA	1850	18,584.34
8.54% Mahindra & Mahindra Financial Services Ltd.	INE774D07N88	FTCHINDAAA	1500	15,084.02
8.75% LIC Housing Finance Ltd.	INE115A07J0D	CAREAAA	448	4,497.16
Total			<	

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Equity Arbitrage Fund (continued)					
Name of Instrument	ISIN Code	Industry/ Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Titan Company Ltd. April 2017 Future		Short	451.3928	463.6500	7.63
Tata Motors Ltd - DVR April 2017 Future		Short	284.6705	282.7000	1,186.01
Torrent Power Ltd April 2017 Future		Short	224.3970	231.8000	220.13
Torrent Pharmaceuticals Ltd. April 2017 Future		Short	1,434.8363	1534.5000	21.35
Tata Power Co. Ltd. April 2017 Future		Short	89.8270	90.6000	312.71
Tata Global Beverages Limited April 2017 Future		Short	151.4441	150.9500	865.88
United Breweries Ltd. April 2017 Future		Short	784.8017	775.7500	196.95
Ujjivan Financial Services Ltd April 2017 Future		Short	441.4365	423.8500	110.03
UPL Ltd April 2017 Future		Short	721.6635	729.5500	1,053.54
Axis Bank Ltd April 2017 Future		Short	495.6900	493.4500	102.74
Voltas Ltd. April 2017 Future		Short	409.0108	414.3000	130.83
Tata Communications Ltd April 2017 Future		Short	724.4141	727.3000	720.47
Wipro Ltd. April 2017 Future		Short	512.7172	515.4500	12.63
Wockhardt Ltd. April 2017 Future		Short	734.8811	722.9500	192.62
Yes Bank Ltd April 2017 Future		Short	1,553.6428	1551.5500	11.88
Zee Entertainment Enterprises Ltd. April 2017 Future		Short	534.6649	537.0000	493.20
Total %age of existing assets hedged through futures			(68.99%)		
6. For the period ended 31st March, 2017 hedging transactions through futures which have been squared off/expired are as follows:					
Total Number of contracts where futures were bought			471967		
Total Number of contracts where futures were sold			420468		
Gross Notional Value of contracts where futures were bought			2,907,185.41	Lacs	
Gross Notional Value of contracts where futures were sold			2,535,196.38	Lacs	
Net Profit/Loss value on all contracts combined			(8,836.08)	Lacs	
7. For the period ended 31st March, 2017 other than hedging transactions through futures which have been squared off/expired are as follows:					
Total Number of contracts where futures were bought			338		
Total Number of contracts where futures were sold			338		
Gross Notional Value of contracts where futures were bought			2450.62	Lacs	
Gross Notional Value of contracts where futures were sold			2474.01	Lacs	
Net Profit/Loss value on all contracts combined			23.39	Lacs	
*Hedging positions taken against existing derivative positions					
8. For the period ended 31st March, 2017 hedging transactions through Interest Rate Futures which have been squared off/expired are as follows:					
Total Number of contracts where futures were bought			16,450		
Total Number of contracts where futures were sold			16,450		
Gross Notional Value of contracts where futures were bought			34,445.66	Lacs	
Gross Notional Value of contracts where futures were sold			35,568.15	Lacs	
Net Profit/Loss value on all contracts combined			1,122.49	Lacs	

Kotak Flexi Debt					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
8.45% Bajaj Finance Limited	INE296A08805	CAREAAA	1450	14,448.32	12.71
8.97% UP Power Corporation Ltd. (Guaranteed by UP State Government)	INE540P07046	HTCH AA(IND)(SO)	1000	10,226.97	9.00
9.00% State Bank of India.	INE062A08124	CRISILAAA+	1000	10,135.14	8.92
9.00% Mahindra & Mahindra Financial Services Ltd.	INE774D08M46	CAREAAA	800000	8,229.99	7.24
9.48% Bank Of Baroda	INE028A08075	CAREAAA	750	7,585.60	6.67
7.90% Reliance Ports And Terminals Ltd.	INE941D07166	CRISILAAA	700	6,905.17	6.08
8.75% AXIS Bank Ltd.	INE238A08427	CRISILAA	300	2,948.03	2.59
8.85% Bajaj Finance Limited	INE296A08771	CAREAAA	240	2,452.23	2.16
9.00% Reliance Jio Infocomm Limited	INE110L08060	CRISILAAA	200	2,106.27	1.85
8.70% LIC Housing Finance Ltd.	INE115A07G80	CRISILAAA	40	615.70	0.54
8.47% PNB Housing Finance Ltd.	INE572E09361	CAREAAA	50	514.33	0.45
8.65% Indiabulls Housing Finance Ltd.	INE148H07F15	CAREAAA	50	502.59	0.44
9.65% HDFC Ltd.	INE001A07M77	CRISILAAA	35	361.72	0.32
9.15% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE923L07225	ICRAAAA	15	157.83	0.14
9.00% Export-Import Bank of India.	INE154E08AP7	CRISILAAA	15	155.07	0.14
7.95% Power Finance Corporation Ltd.	INE134E08IF8	CRISILAAA	5	50.71	0.04
9.75% Rural Electrification Corporation Ltd.	INE020B08641	CRISILAAA	4	43.57	0.04
9.85% Shriram Transport Finance Co Ltd.	INE721A07HH0	CRISILAAA+	1500	15.08	0.01
Total				67,454.32	59.34
Privately placed / Unlisted					
10.35% Mandava Holdings Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	INE689L07057	ICRAAAA	30	2,460.74	2.16
Total				2,460.74	2.16
Government Dated Securities					
Listed/Awaiting listing on Stock Exchange					
8.53% Government Stock - 2022	IN2820150174	SOV	7500000	7,829.69	6.89
8.21% Government Stock - 2022	IN2920150413	SOV	6000000	6,187.37	5.44
8.26% Government Stock - 2022	IN3320160069	SOV	5000000	5,170.32	4.55
8.21% Government Stock - 2022	IN1620150145	SOV	5000000	5,156.15	4.54
8.06% Government Stock - 2022	IN1620160128	SOV	5000000	5,129.80	4.51
8.27% Government Stock - 2022	IN2920160081	SOV	4000000	4,139.16	3.64
8.27% Government Stock - 2023	IN2920160099	SOV	3000000	3,099.95	2.73
8.53% Government Stock - 2022	IN3720150082	SOV	2684000	2,804.26	2.47
1.44% Government Stock - 2023	IN020130046	SOV	2500000	2,585.90	2.28
8.45% Government Stock - 2023	IN2820150182	SOV	2130000	2,217.47	1.95
9.59% Government Stock - 2018	IN332008028	SOV	645000	666.53	0.59
9.49% Government Stock - 2023	IN2020130067	SOV	500000	546.55	0.48
9.40% Government Stock - 2018	IN102008017	SOV	200000	206.28	0.18
8.25% Government Stock - 2018	IN3320070045	SOV	150000	151.94	0.13
8.21% Government Stock - 2018	IN2920150371	SOV	50000	50.67	0.04
Total				45,942.04	40.42
Net Current Assets/(Liabilities)				(2,195.33)	(1.92)
Grand Total				113,661.77	100.00
Notes :					
1. Average Maturity of the portfolio : 5.79 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.					

Kotak FMP Series 199					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
ZCB Bajaj Finance Limited	INE296A070F3	CRISILAAA	190	1,912.25	11.70
8.87% Rural Electrification Corporation Ltd.	INE020B08823	CRISILAAA	180	1,876.00	11.48
8.36% Power Finance Corporation Ltd.	INE134E08GX5	CRISILAAA	180	1,850.11	11.32
8.20% Power Grid Corporation of India Ltd.	INE752E07ME4	CRISILAAA	180	1,846.22	11.30
8.68% LIC Housing Finance Ltd.	INE115A07GX4	CRISILAAA	170	1,748.10	10.70
8.22% National Bank for Agriculture & Rural Development	INE261F08451	CRISILAAA	170	1,744.86	10.68
8.66% HDB Financial Services Ltd.	INE756I07944	CRISILAAA	170	1,739.41	10.64
8.75% HDFC Ltd.	INE001A07NH5	CRISILAAA	100	514.07	3.15
Total				13,231.02	80.97
Government Dated Securities					
Listed/Awaiting listing on Stock Exchange					
8.39% Government Stock - 2020	IN2920150298	SOV	2549000	2,632.07	16.10
Total				2,632.07	16.10
Collateral Borrowing & Lending obligation				249.93	1.53
Total				249.93	1.53
Net Current Assets/(Liabilities)				231.21	1.40
Grand Total				16,344.23	100.00
Notes:					
1. Average Maturity of the portfolio : 2.84 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.					

Kotak FMP Series 192					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
9.25% Edelweiss Housing Finance Limited	INE530L07244	ICRAAA	200	2,008.51	9.41
10.00% Indostar Capital Finance Pvt. Ltd.	INE896L07363	CAREAA-	19	1,928.79	9.04
10.50% Manappuram Finance Ltd	INE522D07909	CAREAA-	190	1,924.50	9.02
8.40% ONGC Mangalore Petrochemicals Ltd.	INE053T07018	HTCH INDAAA	150	1,528.97	7.16
8.32% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08268	ICRAAAA	150	1,517.83	7.11
9.91% Dalmia Cement (Bharat) Ltd.	INE755K07181	ICRAAA	100	1,022.22	4.79
9.10% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE923L07068	ICRAAAA	93	939.38	4.40
9.10% SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE923L07076	ICRAAAA	70	707.06	3.31
8.58% HDFC Ltd.	INE001A07LJ5	CRISILAAA	30	303.46	1.42
Total				11,880.72	55.66
Privately placed / Unlisted					
9.75% Shapoorji Pallonji Energy Gujarat Private Limited (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE170M08039	ICRAAA(SO)	20	2,031.32	9.52
10.35% Mandava Holdings Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	INE689L07057	ICRAAAA	10	813.02	3.81
ZCB IL & FS Transportation Networks Ltd. (Secured by Equity shares of IL & FS Ltd.)	INE975G08140	CAREAAA(SO)	120	663.39	3.11
Total				3,507.73	16.44
Reverse Repo					
CCIL				902.59	4.23
A.K. Capital Finance Pvt. Ltd.				3,394.22	15.90
Total				4,296.81	20.13
Collateral Borrowing & Lending obligation				1,034.70	4.85
Total				1,034.70	4.85
Net Current Assets/(Liabilities)				620.75	2.92
Grand Total				21,340.71	100.00
Notes :					
1. Average Maturity of the portfolio : 1.22 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.					

Kotak FMP Series 194					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
9.25% Edelweiss Housing Finance Ltd.	INE530L07251	ICRAAA	190	1,908.13	9.62
9.82% Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Ltd.)	INE616U07028	CAREAA(SO)	180	1,810.67	9.13
10.50% Manappuram Finance Ltd.	INE522D07909	CAREAA-	160	1,620.63	8.17
10.25% Hinduja Leyland Finance Ltd.	INE146Q07219	CAREAA+	150	1,537.38	7.75
10.00% Indostar Capital Finance Pvt. Ltd.	INE896L07363	CAREAA-	6	609.09	3.07
10.00% Indostar Capital Finance Pvt. Ltd.	INE896L07371	CAREAA-	5	507.72	2.56
10.70% Aspire Home Finance Corporation Ltd.	INE658R07133	ICRAAA-	20	204.15	1.03
9.65% HDFC Ltd.	INE001A07MG9	CRISILAAA	10	103.34	0.52
Total				8,301.11	41.85
Privately placed / Unlisted					
ZCB Continental Drug Company Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd.)	INES82R07051	BRICKWORK BWRA+	18	1,992.35	10.05
11.75% Kareldis Traders Pvt. Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd.)	INE479R07027	ICRAAA-	180	1,803.16	9.09
10.05% High Point Properties Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE470T08020	ICRAAA(SO)	17	1,721.11	8.68
ZCB IL & FS Transportation Networks Ltd. (Secured by Equity shares of IL & FS Ltd.)	INE975G08140	CAREAAA(SO)	300	1,658.48	8.36
10.05% Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE347N08023	ICRAAA	8	812.90	4.10
Total				7,988.00	40.28
Collateral Borrowing & Lending obligation				2,784.11	14.04
Total				2,784.11	14.04
Net Current Assets/(Liabilities)				756.56	3.83
Grand Total				19,829.78	100.00
Notes:					
1. Average Maturity of the portfolio : 1.45 Years					
2. For NAV and Dividend refer NAV & Dividend details at the end of Monthly Portfolio					
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.					

Kotak FMP Series 196					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
9.02% Rural Electrification Corporation Ltd.	INE020B07IV4	CRISILAAA	115	1,191.68	11.40
8.65% Kotak Mahindra Prime Ltd.	INE916DA7LL8	CRISILAAA	115	1,168.83	11.18
7.95% Power Finance Corporation Ltd.	INE134E08IF8	CRISILAAA	115	1,166.27	11.16
8.38% HDFC Ltd.	INE001A07PH0	CRISILAAA	10	1,016.03	9.72
7.85% National Bank for Agriculture & Rural Development	INE261F08642	CRISILAAA	100		

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Emerging Equity					
Name of Instrument	ISIN Code	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
IndusInd Bank Ltd.	INE095A01012	Banks	425757	6,067.68	3.54
Fag Bearings India Ltd.	INE513A01014	Industrial Products	109759	5,025.92	2.94
Atul Ltd.	INE100A01010	Chemicals	173805	4,157.15	2.43
V-Guard Industries Ltd.	INE951J01027	Industrial Capital Goods	2318632	4,020.51	2.35
Strides Arcolab Ltd.	INE939A01011	Pharmaceuticals	361282	3,968.68	2.32
Solar Industries India Limited	INE343H01029	Chemicals	498535	3,929.45	2.29
Finolex Cables Ltd.	INE235A01022	Industrial Products	749509	3,871.59	2.26
Federal Bank Ltd.	INE171A01029	Banks	4203400	3,844.01	2.24
Motherhood Sumi Systems Ltd.	INE775A01035	Auto Ancillaries	1014825	3,774.13	2.20
Whirlpool of India Ltd.	INE716A01013	Consumer Durables	307372	3,755.16	2.19
Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	320180	3,730.58	2.18
Navneet Education Ltd.	INE060A01024	Media and Entertainment	2255062	3,663.35	2.14
Persistent Systems Limited	INE262H01013	Software	600549	3,577.47	2.09
Kajaria Ceramics Ltd.	INE217B01036	Construction	575000	3,355.13	1.96
SRF Ltd.	INE647A01010	Textile Products	196646	3,199.73	1.87
Va Tech Wabag Limited	INE956G01038	Engineering Services	466807	3,180.59	1.86
The Ramco Cement Ltd.	INE331A01037	Cement	467014	3,141.37	1.83
SKF India Ltd.	INE640A01023	Industrial Products	195912	3,134.20	1.83
Equitas Holdings Ltd.	INE988K01017	Finance	1798668	3,049.64	1.78
Hawkins Coker Ltd.	INE979B01015	Household Appliances	103993	3,023.91	1.77
Kewal Kiran Clothing Limited	INE401H01017	Textile Products	167635	2,909.89	1.70
Shriram City Union Finance Ltd.	INE722A01011	Finance	123264	2,908.66	1.70
Supreme Industries Limited	INE195A01028	Industrial Products	264660	2,891.81	1.69
Kirloskar Oil Engines Ltd.	INE146L01010	Industrial Products	742056	2,882.15	1.68
ICICI Bank Ltd.	INE090A01021	Banks	1040600	2,880.90	1.68
Britannia Industries Ltd.	INE216A01014	Consumer Non Durables	85308	2,878.29	1.68
Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	183278	2,845.57	1.66
Sundaram Finance Ltd.	INE660A01013	Finance	174022	2,810.02	1.64
Mahindra & Mahindra Financial Services Ltd.	INE774D01024	Finance	881711	2,776.51	1.62
D. B. Corp Limited	INE950I01011	Media and Entertainment	717127	2,733.69	1.60
Laurus Labs Ltd.	INE947Q01010	Pharmaceuticals	522443	2,696.85	1.57
Bank of Baroda	INE028A01039	Banks	1509265	2,610.27	1.52
Ramkrishna Forgings Ltd.	INE399G01015	Industrial Products	541556	2,597.57	1.52
Finolex Industries Ltd.	INE183A01016	Industrial Products	436536	2,527.33	1.48
Carbonyl Universal Ltd.	INE120A01034	Industrial Products	849311	2,467.25	1.44
Coromandel International Limited	INE169A01031	Fertilisers	783715	2,444.02	1.43
Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	101937	2,247.61	1.31
Oberoi Realty Limited	INE093J01010	Construction	594084	2,188.90	1.28
PVR Ltd.	INE191H01014	Media and Entertainment	148667	2,127.80	1.24
Castrol (India) Ltd.	INE172A01027	Petroleum Products	487000	2,105.79	1.23
ICICI Prudential Insurance	INE726G01019	Finance	544090	2,080.60	1.22
Thermax Ltd.	INE152A01029	Industrial Capital Goods	204702	2,005.98	1.17
PNC Infratech	INE195J01029	Construction	1700000	1,991.55	1.16
Divis Laboratories Ltd.	INE361B01024	Pharmaceuticals	304176	1,897.60	1.11
Kec International Ltd.	INE389H01022	Construction Project	868345	1,811.37	1.06
Shriram Transport Finance Co Ltd.	INE721A01013	Finance	168000	1,811.04	1.06
JK Lakshmi Cement Ltd.	INE786A01032	Cement	388203	1,789.42	1.04
D-Link (India) Ltd.	INE250K01012	Hardware	1281420	1,788.86	1.04
Bata India Ltd.	INE176A01028	Consumer Durables	298543	1,695.57	0.99
Zee Entertainment Enterprises Ltd	INE256A01028	Media and Entertainment	310166	1,661.09	0.97
Maharashtra Seamless Ltd.	INE271B01025	Ferrous Metals	474750	1,659.96	0.97
Zuari Agro Chemicals Ltd.	INE840M01016	Fertilisers	450376	1,637.79	0.96
Indraprastha Gas Ltd.	INE203G01019	Gas	155575	1,579.01	0.92
Bajaj Finance Limited	INE296A01024	Finance	128872	1,509.22	0.88
Sheela Foam Ltd.	INE916J01025	Consumer Durables	123175	1,385.97	0.81
Kirloskar Brothers Ltd.	INE732A01036	Industrial Products	458066	1,166.01	0.68
Pennar Engineered Building Systems Limited	INE4550O019	Ferrous Metals	852807	1,082.21	0.63
WPL Ltd.	INE765D01014	Industrial Products	219668	1,020.47	0.60
RBL Bank Ltd.	INE976G01028	Banks	178000	880.30	0.51
Multi Commodity Exchange of India Limited	INE745G01035	Finance	56000	674.83	0.39
Total				159,129.98	92.92
Other than Hedging Positions through Futures				2,759.33	1.61
Total				2,759.33	1.61
Debt Instruments					
Listed/Awaiting listing on Stock Exchange					
9.30% Blue Dart Express Ltd.	INE233B08087	ICRAAA	42469	4.29	#
9.40% Blue Dart Express Ltd.	INE233B08095	ICRAAA	24268	2.48	#
9.50% Blue Dart Express Ltd.	INE233B08103	ICRAAA	18201	1.88	#
Total				8.65	#
Term Deposits (Placed as margin)					
Bank		Duration			
AXIS Bank Ltd.		17 Days	25000	0.15	
Total			250.00	0.15	
Collateral Borrowing & Lending obligation			14,085.99	8.23	
Total			14,335.99	8.38	
Net Current Assets/(Liabilities)			(4,999.19)	(2.91)	
Grand Total			171,234.76	100.00	
Notes :					
1. Total value of illiquid equity shares and percentage to Net Assets : Nil					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. Portfolio Turnover Ratio : 26.25%					
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.					
5. Other than Hedging Positions through Futures as on 31st March, 2017					
Underlying					
	Long/Short	Futures Price	Current Price of Contract	Margin Maintained in Lakhs	
NIFTY April 2017 Future	Longe	9197.7500	9197.7500	278.72	
Total exposure due to futures(non hedging positions) as % of Net Assets 1.61%					
6. For the period ended 31st March, 2017 hedging transactions through futures which have been squared off/expired are as follows;					
Total Number of contracts where futures were bought		220			
Total Number of contracts where futures were sold		220			
Gross Notional Value of contracts where futures were bought		1285.08 Lacs			
Gross Notional Value of contracts where futures were sold		1177.06 Lacs			
Net Profit/Loss value on all contracts combined		(108.02) Lacs			
7. For the period ended 31st March, 2017 other than hedging transactions through futures which have been squared off/expired are as follows;					
Total Number of contracts where futures were bought		81			
Total Number of contracts where futures were sold		238			
Gross Notional Value of contracts where futures were bought		553.58 Lacs			
Gross Notional Value of contracts where futures were sold		1558.02 Lacs			
Net Profit/Loss value on all contracts combined		(69.58) Lacs			
8. For the period ended 31st March, 2017 other than hedging transactions through options which have already been exercised/expired are as follows;					
Total number of contracts entered into		3,113.00			
Gross Notional Value of contracts		20,042.33 Lacs			
Net Profit/Loss value on all contracts		(152.36) Lacs			

Kotak India Growth Fund Series I						
Name of Instrument	ISIN Code	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Equity & Equity related Listed/Awaiting listing on Stock Exchange						
HDFC Bank Ltd.	INE040A01026	Banks	250000	3,606.38	8.68	
Infosys Ltd.	INE009A01021	Software	302000	3,087.20	7.43	
IndusInd Bank Ltd.	INE095A01012	Banks	200000	2,850.30	6.86	
ICICI Bank Ltd.	INE090A01021	Banks	1000000	2,768.50	6.67	
Maruti Suzuki India Limited	INE585B01010	Auto	43000	2,586.75	6.23	
Reliance Industries Ltd.	INE002A01018	Petroleum Products	195000	2,575.76	6.20	
Larsen and Toubro Ltd.	INE018A01030	Construction	130000	2,047.37	4.93	
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	60000	2,024.40	4.87	
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	291000	2,002.52	4.82	
Hero MotoCorp Ltd.	INE158A01026	Auto	62000	1,997.61	4.81	
Axis Bank Ltd.	INE238A01034	Banks	351200	1,723.69	4.15	
Shree Cement Ltd.	INE070A01015	Cement	9896	1,690.55	4.07	
Sun TV Network Limited	INE424H01027	Media and Entertainment	167000	1,320.39	3.18	
GAIL (India) Ltd.	INE129A01019	Gas	343000	1,292.94	3.11	
Kajaria Ceramics Ltd.	INE217B01036	Construction	220000	1,283.70	3.09	
Ultratech Cement Ltd.	INE481G01011	Cement	32000	1,275.12	3.07	
Tata Motors Ltd.	INE9155A01020	Auto	450000	1,269.68	3.06	
Persistent Systems Limited	INE262H01013	Software	199718	1,189.72	2.86	
Equitas Holdings Ltd.	INE988K01017	Finance	670252	1,136.41	2.74	
Laurus Labs Ltd.	INE947Q01010	Pharmaceuticals	180000	929.16	2.24	
Motherhood Sumi Systems Ltd.	INE775A01035	Auto Ancillaries	194000	721.49	1.74	
Entertainment Network (India) Ltd.	INE265F01028	Media and Entertainment	75000	629.25	1.52	
Avenue Supermarts Ltd.	INE192R01011	Retailing	86999	554.92	1.34	
Total				40,563.81	97.67	
Term Deposits (Placed as margin)						
Bank		Duration				
Axis Bank Ltd.		91 Days	200.00	0.48		
Total			200.00	0.48		
Collateral Borrowing & Lending obligation			799.76	1.93		
Total			799.76	1.93		
Net Current Assets/(Liabilities)			(35.03)	(0.08)		
Grand Total			41,528.54	100.00		
Notes :						
1. Total value of illiquid equity shares and percentage to Net Assets : Nil						
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.						
3. Portfolio Turnover Ratio : 25.67%						
4. For the period ended 31st March, 2017 hedging transactions through futures which have been squared off/expired are as follows;						
Total Number of contracts where futures were bought		37				
Total Number of contracts where futures were sold		37				
Gross Notional Value of contracts where futures were bought		180.52 Lacs				
Gross Notional Value of contracts where futures were sold		187.02 Lacs				
Net Profit/Loss value on all contracts combined		6.50 Lacs				
5. For the period ended 31st March, 2017 other than hedging transactions through futures which have been squared off/expired are as follows;						
Total Number of contracts where futures were bought		61				
Total Number of contracts where futures were sold		61				
Gross Notional Value of contracts where futures were bought		401.09 Lacs				
Gross Notional Value of contracts where futures were sold		476.09 Lacs				
Net Profit/Loss value on all contracts combined		75.00 Lacs				
6. For the period ended 31st March, 2017 other than hedging transactions through options which have already been exercised/expired are as follows;						
Total number of contracts entered into		525.00				
Gross Notional Value of contracts		3,340.15 Lacs				
Net Profit/Loss value on all contracts		(29.81) Lacs				

Kotak 50					
Name of Instrument	ISIN Code	Industry/ Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
HDFC Bank Ltd.	INE040A01026	Banks	692500	9,989.66	7.57
Infosys Ltd.	INE009A01021	Software	782370	7,997.78	6.06
ITC Ltd.	INE154A01025	Consumer Non Durables	2725586	7,639.82	5.79
IndusInd Bank Ltd.	INE095A01012	Banks	435000	6,199.40	4.70
ICICI Bank Ltd.	INE090A01021	Banks	2167000	5,999.34	4.55
Reliance Industries Ltd.	INE002A01018	Petroleum Products	445500	5,884.61	4.46
Maruti Suzuki India Limited	INE585B01010	Auto	79000	4,752.40	3.60
Hero MotoCorp Ltd.	INE158A01026	Auto	130000	4,188.54	3.18
Larsen and Toubro Ltd.	INE018A01030	Construction Project	250000	3,937.25	2.98
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	560000	3,853.64	2.92
Axis Bank Ltd.	INE238A01034	Banks	770000	3,779.16	2.87
Tata Motors Ltd.	INE9155A01020	Auto	1125000	3,174.19	2.41
GAIL (India) Ltd.	INE129A01019	Gas	726667	2,739.17	2.08
Ultratech Cement Ltd.	INE481G01011	Cement	68000	2,709.63	2.05
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	78000	2,631.72	2.00
Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	385000	2,501.92	1.90
The Ramco Cements Ltd.	INE331A01037	Cement	303318	2,040.27	1.55
Shree Cement Ltd.	INE070A01015	Cement	11900	2,032.90	1.54
HCL Technologies Ltd.	INE860A01027	Software	220000	1,924.45	1.46
State Bank of India.	INE062A01020	Banks	595000	1,745.73	1.32
Kajaria Ceramics Ltd.	INE217B01036	Construction	298754		

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Monthly Income Plan					
Name of Instrument	ISIN Code	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
ITCLtd.	INE154A01025	Consumer Non-Durables	171000	479.31	1.99
State Bank of India.	INE062A01020	Banks	104400	306.31	1.27
Bata India Ltd.	INE176A01028	Consumer Durables	45000	255.58	1.06
Tata Motors Ltd.	INE155A01022	Auto	52000	242.24	1.00
Sun TV Network Limited	INE424H01027	Media and Entertainment	30000	237.20	0.98
IFB Industries Ltd.	INE559A01017	Consumer Durables	35000	226.49	0.94
Colgate- Palmolive (India) Ltd.	INE259A01022	Consumer Non-Durables	21100	210.05	0.87
Tata Communications Ltd.	INE151A01013	Telecom-Services	26000	187.73	0.78
ICICI Bank Ltd.	INE090A01021	Banks	66000	182.72	0.76
Phillips Carbon Black Ltd.	INE602A01015	Chemicals	51000	168.25	0.70
Godfrey Phillips India Ltd.	INE260B01028	Consumer Non-Durables	13574	153.81	0.64
Infosys Ltd.	INE009A01021	Software	15000	153.34	0.64
Maruti Suzuki India Limited	INE585B01010	Auto	2500	150.39	0.62
India Cements Ltd.	INE383A01012	Cement	91000	147.83	0.61
Hindalco Industries Ltd.	INE038A01020	Non-Ferrous Metals	70000	136.54	0.57
Bombay Burmah Trading Corporation Ltd.	INE050A01025	Consumer Non-Durables	16000	136.54	0.57
Bank of Baroda	INE028A01039	Banks	60000	103.77	0.43
Hero MotoCorp Ltd.	INE158A01026	Auto	3100	99.88	0.41
GP Petroleum Limited	INE586G01017	Petroleum Products	111000	97.01	0.40
GAIL (India) Ltd.	INE129A01019	Gas	25000	94.29	0.39
YES Bank Ltd.	INE528G01019	Banks	6000	92.81	0.38
HDFC Bank Ltd.	INE040A01026	Banks	6000	86.55	0.36
Mcleod Russel India Ltd.	INE942G01012	Consumer Non-Durables	50000	83.03	0.34
Vedanta Ltd.	INE205A01025	Non-Ferrous Metals	30000	82.49	0.34
Motherhood Sumi Systems Ltd.	INE775A01035	Auto Ancillaries	22000	81.82	0.34
Mangasand Beverages Ltd.	INE122R01018	Consumer Non-Durables	11000	77.50	0.32
ICICI Prudential Insurance	INE726G01019	Finance	20000	76.48	0.32
The Ramco Cements Ltd.	INE371A01037	Cement	11000	73.99	0.31
MindTree Ltd.	INE018I01017	Software	15000	67.94	0.28
Equitas Holdings Ltd.	INE988K01017	Finance	30000	50.87	0.21
Tech Mahindra Ltd.	INE699C01036	Software	10700	49.13	0.20
IndusInd Bank Ltd.	INE095A01012	Banks	3000	42.75	0.18
Tata Motors Ltd.	INE155A01020	Auto	13000	36.68	0.15
Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	5450	35.42	0.15
Avenue Supermarkets Ltd.	INE192R01011	Retailing	3046	19.43	0.08
Shankara Building Products Ltd.	INE274V01019	Ferrous Metals	3605	16.58	0.07
Whirlpool of India Ltd.	INE716A01013	Consumer Durables	782	9.55	0.04
Persistent Systems Limited	INE262H01013	Software	332	1.98	0.01
Total				4,754.23	19.71
Warrants Listed/Awaiting listing on Stock Exchange					
HDFC Ltd.	INE001A13031	Finance	21900	38.54	0.16
Total				38.54	0.16
Other than Hedging Positions through Options				7.04	0.03
Total				7.04	0.03
Debt Instruments Debentures and Bonds** Listed/Awaiting listing on Stock Exchange					
8.97% UP Power Corporation Ltd. (Guaranteed By UP State Government)	INE540P07079	HITCHIND AAOB	200	2,063.50	8.55
7.18% Power Finance Corporation Ltd.	INE134E08R3	CRISILAAA	200	1,955.96	8.10
9.20% ICICI Bank Ltd.	INE090A08T2	CAREAA+	100	1,002.07	4.15
11.25% Syndicate Bank	INE667A08070	CAREAA-	50	522.02	2.16
11.25% Syndicate Bank	INE667A08062	CAREAA-	50	521.29	2.16
9.10% Canara Bank	INE476A09215	CRISILAAA	50	510.43	2.11
8.80% Rural Electrification Corporation Ltd.	INE020B07EY7	CRISILAAA	1	10.37	0.04
Total				6,585.64	27.27
Government Dated Securities Listed/Awaiting listing on Stock Exchange					
6.79% Government Stock - 2029	IN0020160118	SOV	5500000	5,388.87	22.32
8.18% Government Stock - 2023	IN2820160074	SOV	2000000	2,057.79	8.52
8.72% Government Stock - 2021	IN3320140178	SOV	823900	866.05	3.59
8.27% Government Stock - 2022	IN2920160081	SOV	500000	517.39	2.14
8.27% Government Stock - 2023	IN2920160099	SOV	500000	516.66	2.14
Total				9,346.76	38.71
Term Deposits (Placed as margin)					
Bank		Duration			
Axis Bank Ltd.		70 Days		40.00	0.17
Axis Bank Ltd.		35 Days		20.00	0.08
Total				60.00	0.25
Collateral Borrowing & Lending obligation				1,814.41	7.52
Total				1,814.41	7.52
Net Current Assets/(Liabilities)				1,542.53	6.38
Grand Total				24,149.15	100.00
Notes :					
1. Average Maturity of the portfolio : 5.62 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. **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.					
4. Other than Hedging Positions through Options as on 31st March, 2017					
Underlying					
Punjab National Bank 150 Call April 2017 Options	Long	Futures Price	6.7230	Current Price of When purchased the Contract	6.7000
Total Exposure due to Options (Non hedging position) as a %age of net assets					0.03%
5. For the period ended 31st March, 2017 other than hedging transactions through futures which have been squared off/expired are as follows;					
Total Number of contracts where futures were bought			42		
Total Number of contracts where futures were sold			42		
Gross Notional Value of contracts where futures were bought			223.95	Lacs	
Gross Notional Value of contracts where futures were sold			220.57	Lacs	
Net Profit/Loss value on all contracts combined			(3.39)	Lacs	
6. For the period ended 31st March, 2017 other than hedging transactions through options which have already been exercised/expired are as follows;					
Total number of contracts entered into			113		
Gross Notional Value of contracts			655.18	Lacs	
Net Profit/Loss value on all contracts			8.52	Lacs	

Kotak Opportunities					
Name of Instrument	ISIN Code	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
HDFC Bank Ltd.	INE040A01026	Banks	525000	7,573.39	5.58
Reliance Industries Ltd.	INE002A01018	Petroleum Products	475000	6,274.28	4.62
ITC Ltd.	INE154A01025	Consumer Non-Durables	2000000	5,606.00	4.13
Hero MotoCorp Ltd.	INE158A01026	Auto	160000	5,155.12	3.79
IndusInd Bank Ltd.	INE095A01012	Banks	325000	4,631.74	3.41
GAIL (India) Ltd.	INE129A01019	Gas	1050000	3,957.98	2.91
State Bank of India.	INE062A01020	Banks	1335628	3,918.73	2.88
Maruti Suzuki India Limited	INE585B01010	Auto	65000	3,910.21	2.88
ICICI Bank Ltd.	INE090A01021	Banks	1375000	3,806.69	2.80
Infosys Ltd.	INE009A01021	Software	360000	3,680.10	2.71
Larsen and Toubro Ltd.	INE018A01030	Construction	232000	3,653.77	2.69
Shree Cement Ltd.	INE070A01015	Cement	20700	3,536.22	2.60
Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	645000	3,390.44	2.50
Axis Bank Ltd.	INE238A01034	Banks	550000	2,699.40	1.99
Britannia Industries Ltd.	INE216A01022	Consumer Non-Durables	78000	2,631.72	1.94
Ultratech Cement Ltd.	INE481G01011	Cement	65000	2,590.09	1.91
Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	395000	2,566.91	1.89
Dalmia Cement (Bharat) Ltd.	INE439L01019	Cement	130000	2,555.41	1.88
Max Financial Services Ltd	INE180A01020	Finance	437949	2,526.75	1.86
Petronet LNG Ltd.	INE347G01014	Gas	625000	2,519.69	1.85
UPL Ltd.	INE628A01036	Pesticides	340000	2,471.46	1.82
Indraprastha Gas Ltd.	INE203G01019	Gas	235000	2,385.13	1.76
Arvind Ltd.	INE034A01011	Textile Products	600000	2,369.70	1.74
Coromandel International Limited	INE169A01031	Fertilisers	700000	2,182.95	1.61
Health Care Global Enterprises Ltd.	INE07501017	Healthcare Services	900000	2,065.05	1.52
Mahindra & Mahindra Ltd.	INE101A01026	Auto	158500	2,039.74	1.50
Bajaj Finance Limited	INE296A01024	Finance	170000	1,990.87	1.47
ICICI Prudential Insurance	INE726G01019	Finance	500000	1,912.00	1.41
The Ramco Cements Ltd.	INE331A01037	Cement	266152	1,790.27	1.32
Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	105000	1,630.23	1.20
Avenue Supermarkets Ltd.	INE192R01011	Retailing	255300	1,628.43	1.20
Zee Entertainment Enterprises Ltd.	INE256A01028	Media and Entertainment	300000	1,606.65	1.18
Techno Electric & Engineering Co Ltd.	INE286K01024	Construction Project	390199	1,562.94	1.15
Tata Motors Ltd.	INE155A01022	Auto	335000	1,560.60	1.15
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	225000	1,548.34	1.14
HDFC Ltd.	INE001A01036	Finance	100000	1,502.10	1.11
ALA Engineering Limited	INE212H01026	Industrial Products	92500	1,468.76	1.08
SRF Ltd.	INE647A01010	Textile Products	90000	1,464.44	1.08
Equitas Holdings Ltd.	INE988K01017	Finance	863000	1,463.22	1.08
DR Lal Pathlabs Ltd.	INE600L01024	Healthcare Services	150000	1,451.33	1.07
Lupin Ltd.	INE262H01013	Software	100000	1,445.20	1.06
JK Cement Ltd.	INE323G01014	Cement	152015	1,421.26	1.05
Bata India Ltd.	INE176A01028	Consumer Durables	250000	1,419.88	1.05
MRF Ltd.	INE883A01011	Auto Ancillaries	2300	1,401.95	1.03
HCL Technologies Ltd.	INE860A01027	Software	150000	1,312.13	0.97
Linde India Ltd.	INE473A01011	Chemicals	328390	1,307.98	0.96
Va Tech Wabag Limited	INE956G01038	Engineering Services	170000	1,158.30	0.85
Whirlpool of India Ltd.	INE716A01013	Consumer Durables	93443	1,141.59	0.84
Multi Commodity Exchange of India Limited	INE745G01035	Finance	90000	1,084.55	0.80
National Buildings Construction Corporation Limited	INE095N01023	Construction	615000	1,058.11	0.78
Bank of Baroda	INE028A01039	Banks	565000	977.17	0.72
Fag Bearings India Ltd.	INE513A01014	Industrial Products	19094	874.32	0.64
Cummins India Ltd.	INE298A01020	Industrial Products	92000	873.49	0.64
Ashok Leyland Ltd.	INE208A01029	Auto	1015000	858.18	0.63
Persistent Systems Limited	INE262H01013	Software	140000	833.98	0.61
Container Corporation of India Ltd.	INE111A01017	Transportation	58500	745.11	0.56
SKF India Ltd.	INE640A01023	Industrial Products	30000	479.94	0.35
Swaraj Engines Ltd.	INE277A01016	Industrial Products	30000	445.05	0.33
Total				132,117.04	97.27
Privately placed / Unlisted					
Virtual Dynamics Software Ltd.	INE406B01019	Software	200000	#	#
SRM Radiant Infotech Ltd.	INE624B01017	Software	200000	#	#
Total				#	#
Preference Shares Listed/Awaiting listing on Stock Exchange					
Zee Entertainment Enterprises Ltd.	INE256A04022	Media and Entertainment	1223092	115.58	0.09
Total				115.58	0.09
Warrants Listed/Awaiting listing on Stock Exchange					
HDFC Ltd.	INE001A13031	Finance	292000	513.92	0.38
Total				513.92	0.38
Term Deposits (Placed as margin)					
Bank		Duration			
AXIS Bank Ltd.		48 Days		1,000.00	0.74
AXIS Bank Ltd.		32 Days		350.00	0.26
Total				1,350.00	1.00
Collateral Borrowing & Lending obligation				3,323.93	2.45
Total				3,323.93	2.45
Net Current Assets/(Liabilities)				(1,579.94)	(1.19)
Grand Total				135,840.53	100.00
Notes :					
1. Total value of illiquid equity shares and percentage to Net Assets : Nil					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. Portfolio Turnover Ratio : 42.27%					
4. For the period ended 31st March, 2017 other than hedging transactions through futures which have been squared off/expired are as follows;					
Total Number of contracts where futures were bought			2483		
Total Number of contracts where futures were sold			2375		
Gross Notional Value of contracts where futures were bought			17,298.38	Lacs	
Gross Notional Value of contracts where futures were sold			17,190.94	Lacs	
Net Profit/Loss value on all contracts combined			(107.44)	Lacs	
5. For the period ended 31st March, 2017 other than hedging transactions through options which have already been exercised/expired are as follows;					
Total number of contracts entered into			3,775.00		
Gross Notional Value of contracts			23,280.00	Lacs	
Net Profit/Loss value on all contracts			65.		

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Equity Savings Fund					
Name of Instrument	ISIN Code	Industry / Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
HCL Technologies Ltd.	INE860A01027	Software	526579	4,606.25	6.34
GMR Infrastructure Ltd.	INE776C01039	Construction Project	21690000	3,470.40	4.78
Hindalco Industries Ltd.	INE038A01020	Non - Ferrous Metals	1299018	2,533.73	3.49
Jain Irrigation Systems Ltd.	INE175A01038	Industrial Products	1980000	1,858.23	2.56
Reliance Capital Ltd.	INE013A01015	Finance	246000	1,513.15	2.08
Tata Communications Ltd.	INE151A01013	Telecom - Services	172120	1,242.79	1.71
IDFC Limited	INE043D01016	Finance	2085600	1,136.65	1.56
TTC Ltd.	INE154A01025	Consumer Non Durables	396981	1,112.74	1.53
Cairn India Limited	INE910H01017	Oil	322000	984.84	1.36
Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	128381	834.28	1.15
IndusInd Bank Ltd.	INE095A01012	Banks	57804	823.79	1.13
State Bank of India.	INE062A01020	Banks	280432	822.79	1.13
Power Grid Corporation of India Ltd.	INE752E01010	Power	392238	773.89	1.06
Yes Bank Ltd.	INE528G01019	Banks	48245	746.23	1.03
Tata Steel Limited	INE081A01012	Ferrous Metals	143105	690.77	0.95
Infosys Ltd.	INE009A01021	Software	67513	690.15	0.95
Tata Motors Ltd.	INE155A01020	Auto	238253	672.23	0.93
The South Indian Bank Ltd.	INE683A01023	Banks	2982690	636.80	0.88
National Thermal Power Corporation Ltd.	INE733E01010	Power	383146	636.02	0.88
Century Textiles & Industries Ltd.	INE055A01016	Cement	59400	625.57	0.86
Asian Paints (India) Ltd.	INE021A01026	Consumer Non Durables	55959	600.72	0.83
Varun Beverages Limited	INE200M01013	Consumer Non Durables	147759	598.35	0.82
Petronet LNG Ltd.	INE347G01014	Gas	141510	570.50	0.79
Grasim Industries Ltd.	INE047A01021	Cement	53388	560.04	0.77
Housing Development and Infrastructure Limited	INE191H01012	Construction	656000	537.59	0.74
Devan Housing Finance Corporation Ltd.	INE202B01012	Finance	141000	517.68	0.71
Zee Entertainment Enterprises Ltd.	INE256A01028	Media and Entertainment	92985	497.98	0.69
Reliance Industries Ltd.	INE002A01018	Petroleum Products	36938	487.91	0.67
Bata India Ltd.	INE176A01028	Consumer Durables	85800	487.30	0.67
Aditya Birla Nuvo Limited	INE069A01017	Services	32000	485.90	0.67
Ashok Leyland Ltd.	INE208A01029	Auto	574000	485.32	0.67
Biocon Ltd.	INE376G01013	Pharmaceuticals	40418	457.65	0.63
Aurobindo Pharma Ltd.	INE406A01037	Pharmaceuticals	67010	452.45	0.62
Bajaj Finance Limited	INE296A01024	Finance	36827	431.28	0.59
Jaiprakash Associates Ltd.	INE455F01025	Consumer Non Durables	3128000	430.10	0.59
Glennmark Pharmaceuticals Ltd.	INE935A01035	Pharmaceuticals	49700	423.49	0.58
SKS Microfinance Limited	INE180K01011	Finance	51000	412.28	0.57
Divis Laboratories Ltd.	INE361B01024	Pharmaceuticals	63600	396.77	0.55
Laurus Labs Ltd.	INE947Q01010	Pharmaceuticals	74189	382.96	0.53
Maruti Suzuki India Limited	INE585B01010	Auto	6343	381.58	0.53
Oil And Natural Gas Corporation Ltd.	INE213A01029	Oil	203170	375.86	0.52
UPL Ltd.	INE628A01036	Pesticides	50550	367.45	0.51
IRB Infrastructure Developers Ltd.	INE821H01014	Construction	150000	354.60	0.49
Wockhardt Ltd.	INE049B01025	Pharmaceuticals	48000	345.24	0.48
JSW Steel Ltd.	INE019A01038	Ferrous Metals	182536	343.53	0.47
Meleod Russel India Ltd.	INE942G01012	Consumer Non Durables	204000	338.74	0.47
Ultratech Cement Ltd.	INE481G01011	Cement	8234	328.10	0.45
Hero MotoCorp Ltd.	INE158A01026	Auto	10168	327.61	0.45
Axis Bank Ltd.	INE238A01034	Banks	66204	324.93	0.45
BSE Ltd.	INE118H01025	Finance	33135	323.94	0.45
Castrol (India) Ltd.	INE172A01027	Petroleum Products	68600	296.63	0.41
HDFC Ltd.	INE014H01018	Finance	18650	280.14	0.39
The Ramco Cements Ltd.	INE331A01037	Cement	41616	279.93	0.39
Tata Consultancy Services Ltd.	INE467B01029	Software	11021	268.01	0.37
Adani Power Ltd.	INE814H01011	Power	580000	231.42	0.32
NCC Limited	INE868B01028	Construction Project	280000	229.46	0.32
India Cements Ltd.	INE383A01012	Cement	129500	210.37	0.29
Vedanta Ltd.	INE205A01025	Non - Ferrous Metals	75428	207.39	0.29
Indiabulls Real Estate Ltd.	INE069D01010	Construction	230000	201.25	0.28
Colgate - Palmolive (India) Ltd.	INE259A01022	Consumer Non Durables	18832	187.47	0.26
Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	19721	179.81	0.25
Mahindra & Mahindra Ltd.	INE101A01026	Auto	13759	177.06	0.24
GAIL (India) Ltd.	INE129A01019	Gas	46000	173.40	0.24
Bajaj Finserv Ltd.	INE918H01018	Finance	4192	171.80	0.24
Tata Elxsi Ltd.	INE670A01012	Software	11600	169.93	0.23
IDFC Bank Limited	INE092T01019	Banks	272000	161.30	0.22
Container Corporation of India Ltd.	INE111A01017	Transportation	12474	158.88	0.22
Reliance Infrastructure Ltd.	INE036A01016	Power	27300	155.24	0.21
ICICI Bank Ltd.	INE090A01021	Banks	55535	153.75	0.21
Exide Industries Ltd.	INE302A01020	Auto Ancillaries	64000	143.58	0.20
RBL Bank Ltd.	INE976G01028	Banks	26095	129.05	0.18
Larsen and Toubro Ltd.	INE018A01030	Construction Project	7899	124.40	0.17
Wipro Ltd.	INE075A01022	Software	22983	118.52	0.16
IFCI Ltd.	INE039A01010	Finance	374000	110.89	0.15
Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	20959	110.17	0.15
Tata Global Beverages Limited	INE192A01025	Consumer Non Durables	67500	101.62	0.14
Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	8000	93.21	0.13
Lupin Ltd.	INE326A01037	Pharmaceuticals	6222	89.92	0.12
Dr.Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	3336	87.82	0.12
JSW Energy Ltd.	INE121E01018	Power	136000	85.27	0.12
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	2400	80.98	0.11
Tech Mahindra Ltd.	INE669C01036	Software	15518	71.25	0.10
Tata Motors Ltd.	INE155A01022	Auto	15286	71.21	0.10
Reliance Power Ltd.	INE614G01033	Power	144000	69.26	0.10
Eicher Motors Ltd.	INE066A01013	Auto	255	65.25	0.09
Oracle Financial Services Software Ltd.	INE881D01027	Software	1650	62.96	0.09
Cipla Ltd.	INE059A01026	Pharmaceuticals	9391	55.68	0.08
Engineers India Ltd.	INE510A01028	Construction Project	35000	50.38	0.07
Pidlite Industries Ltd.	INE318A01026	Chemicals	7000	48.94	0.07
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	6732	46.33	0.06
NIT Technologies Ltd.	INE591G01017	Software	10500	45.74	0.06
Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	13158	44.68	0.06
TV18 Broadcast Ltd.	INE886H01027	Media and Entertainment	85000	35.70	0.05
Granules India Ltd.	INE101D01020	Pharmaceuticals	25000	34.71	0.05
Jindal Steel & Power Ltd.	INE749A01030	Ferrous Metals	27000	32.67	0.04
Tata Power Company Ltd.	INE245A01021	Power	36000	32.53	0.04
KPIT Technologies Limited	INE836A01035	Software	24000	31.13	0.04
Shankara Building Products Ltd.	INE274V01019	Ferrous Metals	6608	30.40	0.04
Godrej Consumer Products Ltd.	INE203G01019	Consumer Non Durables	2938	29.82	0.04
CESC Ltd.	INE486A01013	Power	3300	27.76	0.04
Hindustan Zinc Ltd.	INE267A01025	Non - Ferrous Metals	9256	26.73	0.04
Godrej Consumer Products Ltd.	INE102D01028	Consumer Non Durables	1200	20.06	0.03
Piramal Enterprises Limited	INE140A01024	Pharmaceuticals	1033	19.66	0.03
LIC Housing Finance Ltd.	INE115A01026	Finance	2200	13.61	0.02
Ambuja Cements Ltd.	INE079A01024	Cement	4260	10.08	0.01
ACC Ltd.	INE012A01025	Cement	351	5.08	0.01
HDFC Bank Ltd.	INE040A01026	Banks	311	4.49	0.01
Total				45,593.93	62.82

Kotak Equity Savings Fund (continued)						
Privately placed / Unlisted						
Chennai Super Kings Cricket Ltd.	INE852S01026	Media and Entertainment	2148000	17.18	0.02	
Total				17.18	0.02	
Preference Shares						
Listed/Awaiting listing on Stock Exchange						
3DPLM Software Solutions Ltd.	INE3DPLMPREF	Software	2263520	1,439.34	1.98	
Total				1,439.34	1.98	
Warrants						
Listed/Awaiting listing on Stock Exchange						
HDFC Ltd.	INE001A13031	Finance	459900	809.42	1.11	
Total				809.42	1.11	
Hedging Positions through Futures						
Total				(28,300.50)	(38.92)	
Mutual Fund Units						
Privately placed / Unlisted						
Kotak Floater Short Term Direct Growth	INF174K01MW2	Mutual Fund Units	374723.9549	10,002.80	13.76	
Total				10,002.80	13.76	
Debt Instruments						
Government Dated Securities						
Listed/Awaiting listing on Stock Exchange						
8.53% Government Stock - 2022	IN2820150174	SOV	500000	521.98	0.72	
Total				521.98	0.72	
Term Deposits (Placed as margin)						
Bank		Duration				
HDFC Bank Ltd.		378 Days	1,877.00	2.58		
Kotak Mahindra Bank Ltd.		357 Days	1,485.00	2.04		
Axis Bank Ltd.		377 Days	1,200.00	1.65		
Axis Bank Ltd.		375 Days	895.00	1.23		
HDFC Bank Ltd.		375 Days	800.00	1.10		
Axis Bank Ltd.		371 Days	693.00	0.95		
HDFC Bank Ltd.		368 Days	693.00	0.95		
HDFC Bank Ltd.		367 Days	495.00	0.68		
Kotak Mahindra Bank Ltd.		353 Days	490.00	0.67		
Axis Bank Ltd.		378 Days	400.00	0.55		
Axis Bank Ltd.		374 Days	198.00	0.27		
HDFC Bank Ltd.		366 Days	198.00	0.27		
HDFC Bank Ltd.		369 Days	198.00	0.27		
Kotak Mahindra Bank Ltd.		390 Days	198.00	0.27		
AXIS Bank Ltd.		376 Days	99.00	0.14		
Total			9,919.00	13.65		
Collateral Borrowing & Lending obligation						
			589.82	0.81		
Total			589.82	0.81		
Net Current Assets/(Liabilities)						
			32,075.96	43.93		
Grand Total			72,668.93	100.00		
Notes :						
1. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.						
2. Hedging Positions through Futures as on 31st March, 2017						
Underlying	Long/Short	Futures Price When purchased	Current Price of the Contract	Margin Maintained in Lakhs		
Aurobindo Pharma Ltd. April 2017 Future	Short	680.9469	676.9000	86.83		
Adani Power Ltd April 2017 Future	Short	40.1707	40.1500	36.64		
Ashok Leyland Ltd. April 2017 Future	Short	84.5054	84.8000	76.63		
Asian Paints Ltd. April 2017 Future	Short	1,069.8429	1,077.7000	14.16		
Bata India Ltd. April 2017 Future	Short	550.8467	569.1000	76.47		
Britannia Industries Ltd. April 2017 Future	Short	3,398.2250	3,389.1500	12.72		
Reliance Infrastructure Ltd April 2017 Future	Short	569.7357	572.0000	24.43		
Castrol (India) Ltd. April 2017 Future	Short	426.2122	433.1500	46.58		
CESC Ltd. April 2017 Future	Short	837.1667	846.4500	4.37		
Century Textiles & Industries Ltd. April 2017 Future	Short	1,050.4445	1,058.6000	98.28		
Dewan Housing Finance Corporation Ltd. April 2017 Future	Short	368.7628	369.3500	81.52		
Divis Laboratories Limited April 2017 Future	Short	626.8519	628.0500	110.49		
Engineers India Ltd. April 2017 Future	Short	147.1400	144.8500	7.93		
Exide Industries Ltd April 2017 Future	Short	221.7937	224.8500	22.57		
TV18 Broadcast Ltd April 2017 Future	Short	43.1800	42.2500	5.63		
Glennmark Pharmaceuticals Ltd. April 2017 Future	Short	877.6633</				

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak Midcap					
Name of Instrument	ISIN Code	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
Techno Electric & Engineering Co.Ltd.	INE286K01024	Construction Project	419849	1,681.71	2.70
Fag Bearings India Ltd.	INE513A01014	Industrial Products	34797	1,593.37	2.56
IndusInd Bank Ltd.	INE095A01012	Banks	110000	1,567.67	2.52
Atul Ltd.	INE100A01010	Chemicals	64169	1,534.83	2.46
Solar Industries India Limited	INE343H01029	Chemicals	192195	1,514.88	2.43
Strides Arcolab Ltd.	INE939A01011	Pharmaceuticals	119945	1,317.60	2.12
Finolex Cables Ltd.	INE235A01022	Industrial Products	254891	1,316.64	2.11
Apollo Hospitals Enterprise Ltd.	INE437A01024	Healthcare Services	112934	1,315.85	2.11
Federal Bank Ltd.	INE171A01029	Banks	1435621	1,312.88	2.11
RBL Bank Ltd.	INE976G01028	Banks	265005	1,310.58	2.10
ICICI Bank Ltd.	INE90A01021	Banks	472500	1,308.12	2.10
Shriram City Union Finance Ltd.	INE722A01011	Finance	54597	1,288.33	2.07
Sun TV Network Limited	INE424H01027	Media and Entertainment	162142	1,281.98	2.06
Motherson Sumi Systems Ltd.	INE775A01035	Auto Ancillaries	340000	1,264.46	2.03
JK Cement Ltd.	INE823G01014	Cement	133516	1,248.31	2.00
SRF Ltd.	INE647A01010	Textile Products	70907	1,153.76	1.85
Hawkins Cooker Ltd.	INE979B01015	Household Appliances	39203	1,139.94	1.83
Hindustan Petroleum Corporation Ltd.	INE994A01015	Petroleum Products	209000	1,098.61	1.76
Va Tech Wabag Limited	INE956G01038	Engineering Services	160292	1,092.15	1.75
Persistent Systems Limited	INE262H01013	Software	183159	1,091.08	1.75
Bharat Forge Ltd.	INE465A01025	Industrial Products	103532	1,078.91	1.73
Thermax Ltd.	INE152A01029	Industrial	109543	1,073.47	1.72
The Ramco Cements Ltd.	INE331A01037	Cement	157380	1,058.62	1.70
Sundaram Finance Ltd.	INE660A01013	Finance	65275	1,054.03	1.69
Avenue Supermarkets Ltd.	INE192R01011	Retailing	164163	1,047.11	1.68
Laurus Labs Ltd.	INE947Q01010	Pharmaceuticals	202063	1,043.05	1.67
Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	67099	1,041.78	1.67
D. B. Corp Limited	INE950M01011	Media and Entertainment	272566	1,039.02	1.67
V.S.T Tillers Tractors Ltd.	INE764D01017	Auto	57074	1,024.79	1.63
Supreme Industries Limited	INE660A01013	Industrial Products	91222	1,017.50	1.65
Cadila Healthcare Ltd.	INE010B01027	Pharmaceuticals	215000	950.30	1.53
Whirlpool of India Ltd.	INE010A01013	Consumer Durables	77563	947.59	1.52
Naveet Education Ltd.	INE60A01024	Media and Entertainment	582329	945.99	1.52
Arvind Ltd.	INE034A01011	Textile Products	236282	933.20	1.50
BSE Ltd.	INE118H01025	Finance	94376	922.67	1.48
Eveready Industries India Ltd.	INE128A01029	Consumer Non-Durables	350000	918.05	1.47
Castrol (India) Ltd.	INE172A01027	Petroleum Products	208000	899.39	1.44
Mahindra & Mahindra Financial Services Ltd.	INE774D01024	Finance	284000	894.32	1.44
SKF India Ltd.	INE640A01023	Industrial Products	55812	892.88	1.43
Kevalan Kiran Clothing Limited	INE401H01017	Textile Products	49712	862.93	1.39
Shriram Transport Finance Co Ltd.	INE721A01013	Finance	79738	859.58	1.38
ICICI Prudential Insurance	INE726G01019	Finance	220676	843.87	1.35
Bajaj Finserv Ltd.	INE918M01018	Finance	20000	819.68	1.32
NIIT Technologies Ltd.	INE591G01017	Software	181100	788.87	1.27
Melod Russel India Ltd.	INE942G01012	Consumer Non-Durables	468854	778.53	1.25
Bank of Baroda	INE028A01039	Banks	448500	775.68	1.25
Briar Industries Ltd.	INE216A01022	Consumer Non-Durables	22500	759.15	1.22
UPL Ltd.	INE628A01036	Pesticides	104000	755.98	1.21
Kajania Ceramics Ltd.	INE217B01036	Construction	128888	752.06	1.21
Divis Laboratories Ltd.	INE361B01024	Pharmaceuticals	120134	749.46	1.20
AXIS Bank Ltd.	INE238A01034	Banks	136000	667.49	1.07
MRF Ltd.	INE883A01011	Auto Ancillaries	1000	609.54	0.98
Bajaj Finance Limited	INE296A01024	Finance	50280	588.83	0.95
JK Lakshmi Cement Ltd.	INE786A01032	Cement	126043	581.00	0.93
Volta Ltd.	INE226A01021	Construction Project	140000	576.94	0.93
PVR Ltd.	INE191H01014	Media and Entertainment	38986	557.99	0.90
Zuari Agro Chemicals Ltd.	INE840M01016	Fertilisers	135144	491.45	0.79
Sheela Foam Ltd.	INE916U01025	Consumer Durables	41972	472.27	0.76
WPL Ltd.	INE765D01014	Industrial Products	97998	455.25	0.73
Pennar Engineered Building Systems Ltd.	INE455O01019	Ferrous Metals	346181	439.30	0.71
Total				59,401.27	95.36
Collateral Borrowing & Lending obligation				824.73	1.32
Total				60,226.00	96.68
Net Current Assets/(Liabilities)				2,053.03	3.32
Grand Total				62,279.03	100.00
Notes :					
1. Total value of illiquid equity shares and percentage to Net Assets : Nil					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. Portfolio Turnover Ratio : 29.68%					
4. For the period ended 31st March, 2017 hedging transactions through futures which have been squared off/expired are as follows;					
Total Number of contracts where futures were bought			80		
Total Number of contracts where futures were sold			80		
Gross Notional Value of contracts where futures were bought		467.30	Lacs		
Gross Notional Value of contracts where futures were sold		427.99	Lacs		
Net Profit/Loss value on all contracts combined		(39.31)	Lacs		
5. For the period ended 31st March, 2017 other than hedging transactions through options which have already been exercised/expired are as follows;					
Total number of contracts entered into		1,163			
Gross Notional Value of contracts		7,488.68	Lacs		
Net Profit/Loss value on all contracts		(56.71)	Lacs		

Kotak FMP Series 145					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
8.00% National Housing Bank	INE557R08EVI	CRISILAAA	650	6,566.86	12.76
8.95% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE45L08185	ICRAAAA	630	6,403.16	12.45
ZCB Bajaj Finance Limited	INE296A07GA0	ICRAAA+	530	6,351.77	12.35
8.71% Mahindra & Mahindra Financial Services Ltd.	INE774D07L3	FITCHIND AAA	600	6,073.37	11.81
8.95% Power Finance Corporation Ltd.	INE134E08FK4	CRISILAAA	450	4,582.40	8.91
ZCB Sundaram BNP Paribas Home Finance Ltd.	INE667F07J4	ICRAAA+	340	4,066.35	7.90
8.70% Rural Electrification Corporation Ltd.	INE020B08815	CRISILAAA	340	3,448.66	6.70
7.95% Steel Authority of India Ltd.	INE114A07893	FITCHINDAA	275	2,756.71	5.36
9.11% LIC Housing Finance Ltd.	INE115A07DR3	CRISILAAA	200	2,031.60	3.95
8.41% HDFCLtd.	INE01A07NS2	CRISILAAA	170	859.27	1.67
Total				43,140.15	83.86
Government Dated Securities					
Listed/Awaiting listing on Stock Exchange					
8.39% Government Stock - 2018	IN2920150272	SV	455000	4,615.89	8.97
9.60% Government Stock - 2018	IN1520130189	SV	600000	6,156.65	12.0
8.00% Government Stock - 2018	IN202070081	SV	250000	2,526.64	4.9
Total				13,299.18	25.86
Collateral Borrowing & Lending obligation				374.89	0.73
Total				13,674.07	26.59
Net Current Assets/(Liabilities)				2,447.75	4.75
Grand Total				62,279.03	100.00
Notes :					
1. Average Maturity of the portfolio : 0.94 Years					
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.					

Kotak Nifty ETF					
Name of Instrument	ISIN Code	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Equity & Equity related Listed/Awaiting listing on Stock Exchange					
HDFC Bank Ltd.	INE040A01026	Banks	401135	5,786.57	8.44
HDFCLtd.	INE001A01036	Finance	314776	4,728.25	6.90
ITC Ltd.	INE154A01025	Consumer Non-Durables	1684748	4,722.35	6.89
Reliance Industries Ltd.	INE002A01018	Petroleum Products	328358	4,337.28	6.33
Infosys Ltd.	INE009A01021	Software	396630	4,054.55	5.92
ICICI Bank Ltd.	INE090A01021	Banks	1155555	3,199.15	4.67
Tata Consultancy Services Ltd.	INE467B01029	Software	105594	2,567.83	3.75
Larsen and Toubro Ltd.	INE018A01030	Construction Project	162922	2,565.86	3.74
Kotak Mahindra Bank Ltd.	INE237A01028	Banks	237325	2,069.95	3.02
State Bank of India.	INE062A01020	Banks	633030	1,857.31	2.71
Tata Motors Ltd.	INE155A01022	Auto	372501	1,735.30	2.53
Axis Bank Ltd.	INE238A01034	Banks	337049	1,654.24	2.41
Maruti Suzuki India Limited	INE585B01010	Auto	26381	1,587.00	2.32
National Chemicals Industries Ltd.	INE044A01036	Pharmaceuticals	219054	1,507.42	2.20
IndusInd Bank Ltd.	INE095A01012	Banks	99709	1,421.00	2.07
Hindustan Unilever Ltd.	INE030A01027	Consumer Non-Durables	141756	1,292.46	1.89
Mahindra & Mahindra Ltd.	INE101A01026	Auto	92455	1,189.80	1.74
Oil And Natural Gas Corporation Ltd.	INE213A01029	Oil	560369	1,036.68	1.51
Yes Bank Ltd.	INE528G01019	Banks	65524	1,013.49	1.48
HCL Technologies Ltd.	INE860A01027	Software	112038	980.05	1.43
Asian Paints (India) Ltd.	INE021A01026	Consumer Non-Durables	89479	960.56	1.40
Bharti Airtel Ltd.	INE397D01024	Telecom - Services	261822	916.51	1.34
Power Grid Corporation of India Ltd.	INE752E01010	Power	436112	860.45	1.26
UltraTech Cement Ltd.	INE481G01011	Cement	20702	824.92	1.20
Hero MotoCorp Ltd.	INE158A01026	Auto	25366	817.28	1.19
National Thermal Power Corporation Ltd.	INE733E01010	Power	490966	815.00	1.19
Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	202398	783.38	1.14
Bajaj Auto Ltd.	INE917010101	Auto	26994	757.30	1.11
Coal India Limited	INE522F01014	Minerals/Mining	258729	757.17	1.10
Lupin Ltd.	INE066A01013	Pharmaceuticals	47494	686.38	1.00
Eicher Motors Ltd.	INE066A01013	Auto	2646	677.05	0.99
Bharat Petroleum Corporation Ltd.	INE209A01011	Petroleum Products	103332	671.50	0.98
Grasim Industries Ltd.	INE047A01021	Cement	63928	670.60	0.98
Wipro Ltd.	INE75A01022	Software	125445	646.92	0.94
Tata Steel Limited	INE081A01012	Ferrous Metals	133008	642.03	0.94
Indiabulls Housing Finance Limited	INE148M01020	Finance	63927	637.83	0.93
Dr.Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	24013	632.11	0.92
Cipla Ltd.	INE059A01026	Pharmaceuticals	100593	596.47	0.87
Zee Entertainment Enterprises Ltd.	INE256A01028	Media and Entertainment	108659	581.92	0.85
Tech Mahindra Ltd.	INE669C01036	Software	123620	567.60	0.83
Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	160307	544.40	0.79
Hindalco Industries Ltd.	INE038A01020	Non-Ferrous Metals	254285	495.98	0.72
GAIL (India) Ltd.	INE129A01019	Gas	127561	480.84	0.70
Bosch Limited	INE323A01026	Auto Ancillaries	1818	413.62	0.60
Aurobindo Pharma Ltd.	INE406A01037	Pharmaceuticals	55749	376.42	0.55
Ambuja Cements Ltd.	INE079A01024	Cement	145820	345.08	0.50
Bharti Infratel Ltd.	INE121J01017	Telecom - Equipment & Accessories	102790	334.99	0.49
Tata Power Company Ltd.	INE245A01021	Power	359684	324.97	0.47
Bank of Baroda	INE218A01039	Banks	187505	324.29	0.47
Tata Motors Ltd.	INE155A01020	Auto	100927	284.77	0.42
ACC Ltd.	INE012A01025	Cement	16772	242.53	0.35
Total				67,977.41	99.17
Net Current Assets/(Liabilities)				549.96	0.83
Grand Total				68,527.37	100.00
Notes :					
1. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.					

Kotak FMP Series 127					
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets
Debt Instruments					
Debentures and Bonds**					
Listed/Awaiting listing on Stock Exchange					
10.50% Manappuram Finance Ltd.	INE522D07909	CAREAA-	350	3,545.13	9.22
9.82% Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable					

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak FMP Series 146						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
ZCB Bajaj Finance Limited	INE296A07GA0	ICRAAA+	155	1,857.59	14.52	
8.95% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08185	ICRAAAA	155	1,575.38	12.31	
8.71% Mahindra & Mahindra Financial Services Ltd.	INE774D07L3	FTCHIND AAA	150	1,518.34	11.87	
8.00% National Housing Bank	INE557F08EW1	CRISILAAA	150	1,515.43	11.84	
ZCB Sundaram BNP Paribas Home Finance Ltd.	INE667F07F34	ICRAAA+	60	717.59	5.61	
9.11% LIC Housing Finance Ltd.	INE115A07DR3	CRISILAAA	50	507.90	3.97	
9.84% IOT Utkal Energy Services Ltd.	INE310L07357	CRISIL AAA(SO)	221	227.63	1.78	
9.84% IOT Utkal Energy Services Ltd.	INE310L07340	CRISIL AAA(SO)	221	227.32	1.78	
9.84% IOT Utkal Energy Services Ltd.	INE310L07332	CRISIL AAA(SO)	221	226.56	1.77	
9.84% IOT Utkal Energy Services Ltd.	INE310L07373	CRISIL AAA(SO)	204	211.27	1.65	
9.84% IOT Utkal Energy Services Ltd.	INE310L07365	CRISIL AAA(SO)	204	210.82	1.65	
9.11% Power Finance Corporation Ltd.	INE134E08FY5	CRISILAAA	15	150.82	1.18	
9.25% Power Grid Corporation of India Ltd.	INE752E07JD2	CRISILAAA	8	101.76	0.80	
8.70% Rural Electrification Corporation Ltd.	INE020B08815	CRISILAAA	10	101.43	0.79	
7.95% Steel Authority of India Ltd.	INE114A07893	FTCHINDAAA	5	50.12	0.39	
Total				9,199.96	71.91	
Government Dated Securities						
Listed/Awaiting listing on Stock Exchange						
8.25% Government Stock - 2018	IN3320070045	SOV	1850000	1,873.99	14.64	
9.60% Government Stock - 2018	IN1520130189	SOV	100000	102.61	0.80	
Total				1,976.60	15.44	
Collateral Borrowing & Lending obligation				734.78	5.74	
Total				734.78	5.74	
Net Current Assets/(Liabilities)				885.28	6.91	
Grand Total				12,796.62	100.00	
Notes :						
1. Average Maturity of the portfolio : 0.84 Years						
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.						
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.						

Kotak FMP Series 178						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
8.18% Steel Authority of India Ltd.	INE114A07927	FTCHINDAAA	500	5,022.57	13.13	
8.67% Mahindra & Mahindra Financial Services Ltd.	INE774D07NK5	FTCHINDAAA	480	4,866.95	12.72	
8.17% Power Finance Corporation Ltd.	INE134E08HT1	CRISILAAA	480	4,860.04	12.70	
8.32% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08268	ICRAAAA	460	4,654.68	12.17	
8.80% Tata Capital Housing Finance Ltd.	INE033L07DS3	CRISILAAA+	350	3,535.45	9.24	
8.19% National Bank for Agriculture & Rural Development	INE261F08469	CRISILAAA	340	3,447.44	9.01	
8.81% Family Credit Ltd.	INE523E07CX0	CAREAAA+	120	3,038.88	7.94	
8.77% HDB Financial Services Ltd.	INE75607597	CRISILAAA	200	2,025.25	5.29	
8.40% State Bank of India.	INE062A09171	CRISILAAA	20	203.36	0.53	
9.84% IOT Utkal Energy Services Ltd.	INE310L07423	CRISILAAA(SO)	170	178.06	0.47	
Total				31,832.68	83.20	
Government Dated Securities						
Listed/Awaiting listing on Stock Exchange						
9.59% Government Stock - 2018	IN3320080028	SOV	2500000	2,583.43	6.75	
9.40% Government Stock - 2018	IN1020080017	SOV	80000	825.11	2.16	
Total				3,408.54	8.91	
Collateral Borrowing & Lending obligation				449.87	1.18	
Total				449.87	1.18	
Net Current Assets/(Liabilities)				2,570.23	6.71	
Grand Total				38,261.32	100.00	
Notes :						
1. Average Maturity of the portfolio : 1.23 Years						
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.						
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.						

Kotak FMP Series 150						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
8.00% Power Finance Corporation Ltd.	INE134E08HJ2	CRISILAAA	185	1,850.13	10.13	
Total				1,850.13	10.13	
Money Market Instruments						
Commercial Paper (CP)/ Certificate of Deposits (CD)**						
CP Tata Capital Financial Services Ltd.	INE306N14Q6	ICRAA+	280	1,398.68	7.66	
Total				1,398.68	7.66	
Reverse Repo						
CCL				12,796.82	70.08	
Sankhya Financial Service Pvt. Ltd				1,756.89	9.62	
Total				14,553.71	79.70	
Net Current Assets/(Liabilities)				457.67	2.51	
Grand Total				18,260.19	100.00	
Notes :						
1. Average Maturity of the portfolio : 0.01 Years						
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.						
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.						

Kotak FMP Series 149						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
8.00% Power Finance Corporation Ltd.	INE134E08HJ2	CRISILAAA	160	1,600.11	12.87	
8.71% Tata Capital Financial Services Limited	INE306N07U0	CRISILAAA+	160	1,600.09	12.87	
8.77% Tata Capital Housing Finance Ltd.	INE033L07BX7	CRISILAAA+	155	1,550.09	12.47	
8.78% Family Credit Ltd.	INE523E07BI3	CAREAAA+	1	25.00	0.20	
Total				4,775.29	38.41	
Collateral Borrowing & Lending obligation				5,663.19	45.54	
Total				5,663.19	45.54	
Reverse Repo						
CCL				1,154.60	9.28	
Sankhya Financial Service Pvt. Ltd.				1,154.60	9.28	
Total				2,309.20	18.56	
Net Current Assets/(Liabilities)				842.28	6.77	
Grand Total				12,435.36	100.00	
Notes :						
1. Average Maturity of the portfolio : 0.01 Years						
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.						
3. ** 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	ISIN Code	Industry	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Equity & Equity related						
Listed/Awaiting listing on Stock Exchange						
HDFC Bank Ltd.	INE040A01026	Banks	8676	125.13	10.74	
HDFC Ltd.	INE001A01036	Finance	6804	102.22	8.77	
ITC Ltd.	INE154A01025	Consumer Non Durables	36425	102.15	8.77	
Reliance Industries Ltd.	INE002A01018	Petroleum Products	7097	93.62	8.04	
Infosys Ltd.	INE009A01021	Software	8573	87.51	7.51	
ICICI Bank Ltd.	INE090A01021	Banks	24975	69.21	5.94	
Tata Consultancy Services Ltd.	INE467B01029	Software	2282	55.48	4.76	
Larsen and Toubro Ltd.	INE018A01030	Construction Project	3442	54.30	4.66	
State Bank of India.	INE062A01020	Banks	13682	40.03	3.44	
Tata Motors Ltd.	INE155A01022	Auto	8299	38.67	3.32	
AXIS Bank Ltd.	INE238A01034	Banks	7183	35.25	3.03	
Maruti Suzuki India Limited	INE585B01010	Auto	571	34.40	2.95	
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	4631	31.85	2.73	
Hindustan Unilever Ltd.	INE030A01027	Consumer Non Durables	3064	27.87	2.39	
Mahindra & Mahindra Ltd.	INE01A01026	Auto	1998	25.67	2.20	
Oil And Natural Gas Corporation Ltd.	INE213A01029	Oil	11561	21.39	1.84	
Asian Paints (India) Ltd.	INE021A01026	Consumer Non Durables	1933	20.71	1.78	
Bharti Airtel Ltd.	INE397D01024	Telecom - Services	5659	19.80	1.70	
Power Grid Corporation of India Ltd.	INE752E01010	Power	9425	18.59	1.60	
Hero MotoCorp Ltd.	INE158A01026	Auto	548	17.67	1.52	
National Thermal Power Corporation Ltd.	INE733E01010	Power	10612	17.61	1.51	
Bajaj Auto Ltd.	INE91701010	Auto	584	16.40	1.41	
Coal India Limited	INE522F01014	Minerals/Mining	5326	15.59	1.34	
Lupin Ltd.	INE326A01037	Pharmaceuticals	1026	14.82	1.27	
Wipro Ltd.	INE075A01022	Software	2711	13.97	1.20	
Tata Steel Limited	INE081A01012	Ferrous Metals	2874	13.87	1.19	
Dr.Reddy's Laboratories Ltd.	INE089A01023	Pharmaceuticals	525	13.82	1.19	
Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	3820	12.98	1.11	
Cipla Ltd.	INE059A01026	Pharmaceuticals	2174	12.88	1.11	
GAIL (India) Ltd.	INE129A01019	Gas	2684	10.10	0.87	
Total				1,163.56	99.89	
Net Current Assets/(Liabilities)				1.50	0.11	
Grand Total				1,165.06	100.00	
Notes :						
1. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.						

Kotak FMP Series 172						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
11.35% Prestige Estates Projects Limited	INE811K07034	ICRAA+	50	5,052.01	11.21	
ZCB India Infoline Housing Finance Ltd.	INE477L07313	ICRAAAA	250	3,129.51	6.94	
11.50% Manappuram Finance Ltd.	INE522D07867	CRISILAAA	250000	2,535.43	5.62	
12.55% Manappuram Finance Ltd.	INE522D07438	BRICKWORK BWRAAA	150	1,532.20	3.40	
12.25% Kolte-Patil Developers Limited	INE09407015	CRISILAAA+	150	1,520.82	3.37	
9.30% Power Finance Corporation Ltd.	INE134E08GE5	CRISILAAA	10	100.93	0.22	
7.95% Steel Authority of India Ltd.	INE114A07893	FTCHINDAAA	5	50.12	0.11	
Total				13,921.02	30.87	
Privately placed / Unlisted						
11.80% Aasan Corporate Solutions Pvt. Ltd. (Guaranteed by a Primal Group Company)	INE081T08017	ICRAA+	496	5,044.10	11.19	
11.75% Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd.)	INE479R07019	ICRAAAA	500	5,008.79	11.11	
ZCB Emami Enclave Makers Pvt Ltd. (Secured by Equity shares of Emami Ltd.)	INE576S07010	BRICKWORK BWRAAA	380	4,782.65	10.61	
10.05% Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE347N08023	ICRAAAA	39	3,962.88	8.79	
ZCB Sneha Abasan Pvt. Ltd. (Secured by Equity shares of Emami Ltd.)	INE580S07012	FTCHIND AAA(SO)	300	3,750.89	8.32	
ZCB Sneha Enclave Pvt. Ltd. (Secured by Equity shares of Emami Ltd.)	INE579S07014	FTCHIND AAA(SO)	180	2,250.54	4.99	
Total				24,799.85	55.01	
Reverse Repo						
A K Capital Finance Pvt. Ltd.				2,311.32	5.13	
Sankhya Financial Service Pvt. Ltd.				2,143.66	4.76	
Total				4,454.98	9.88	
Collateral Borrowing & Lending obligation				914.73	2.03	
Total				914.73	2.03	
Net Current Assets/(Liabilities)				984.34	2.21	
Grand Total				45,074.92	100.00	
Notes :						
1. Average Maturity of the portfolio : 0.76 Years						
2. For NAV and Dividend refer "Annexure A" and "Annexure B" respectively.						
3. ** Thinly traded/non-traded securities- Fair value as determined by Kotak Mahindra Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual funds issued by the Securities and Exchange board of India and approved by the Trustees.						

Kotak FMP Series 202						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
ZCB Bajaj Finance Limited	INE296A07PC7	CRISILAAA	250	2,501.55	10.84	
6.54% Export-Import Bank of India.	INE514E08F11	CRISILAAA	250	2,466.35	10.69	
6.83% Power Finance Corporation Ltd.	INE134E08Q5	CRISILAAA	250	2,465.60	10.68	
9.04% Rural Electrification Corporation Ltd.	INE020B08856	CRISILAAA	230	2,394.95	10.38	
7.25% Small Industries Development Bank of India	INE556F08N6					

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited) (continued)

Kotak FMP Series 180						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
ZCB ICICI Home Finance Company Ltd.	INE917G08692	CAREAAA	500	2,825.38	14.80	
8.28% Power Finance Corporation Ltd.	INE134E08HU9	CRISILAAA	240	2,434.42	12.75	
8.18% Steel Authority of India Ltd.	INE114A07927	FTCHINDAA	240	2,410.83	12.63	
8.32% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08268	ICRAAAA	222	2,246.39	11.77	
8.25% Kotak Mahindra Prime Ltd.	INE916DA7LQ7	CRISILAAA	190	1,912.46	10.02	
8.45% LIC Housing Finance Ltd.	INE115A07HY0	CRISILAAA	178	1,800.95	9.43	
11.00% Indian Oil Corporation Ltd.	INE242A07207	ICRAAAA	150	1,579.12	8.27	
Total				15,209.55	79.67	

Kotak FMP Series 181						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
9.20% Government Stock - 2018	IN3120130114	SOV	3000000	3,106.69	16.27	
Total				3,106.69	16.27	
Net Current Assets/(Liabilities)				773.50	4.06	
Grand Total				19,089.74	100.00	

Kotak FMP Series 182						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
9.65% LIC Housing Finance Ltd.	INE115A07FE6	CRISILAAA	55	570.00	10.90	
8.33% Indian Railway Finance Corporation Ltd.	INE053F07850	CRISILAAA	55	562.58	10.75	
8.06% Small Industries Development Bank of India	INE556F09593	CAREAAA	55	559.65	10.70	
7.98% National Bank for Agriculture & Rural Development	INE261F08592	CRISILAAA	55	558.94	10.69	
9.63% Rural Electrification Corporation Ltd.	INE020B07IA8	CRISILAAA	50	520.67	9.95	
9.65% HDFC Ltd.	INE001A07MCG9	CRISILAAA	50	516.69	9.88	
9.69% Power Finance Corporation Ltd.	INE134E07513	CRISILAAA	40	417.25	7.98	
8.72% Power Finance Corporation Ltd.	INE134E08FE7	CRISILAAA	10	102.54	1.96	
Total				3,808.32	72.81	

Kotak FMP Series 183						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
9.25% Edelweiss Housing Finance Limited	INE530L07244	ICRAAA	490	4,920.84	9.53	
10.50% Manappuram Finance Ltd.	INE522D07917	CAREAA-	470	4,760.74	9.22	
9.82% Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Ltd.)	INE616U07010	CARE AA(SO)	470	4,727.85	9.15	
10.65% Hinduja Leyland Finance Ltd.	INE1460U07045	CAREA+	197	2,028.10	3.93	
Total				16,437.53	31.83	

Kotak FMP Series 184						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
10.32% Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE347N08031	ICRAAA(SO)	45	4,630.11	8.96	
10.35% Mandava Holdings Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	INE689L07057	KRAAAA	50,57282	4,002.16	7.75	
ZCB IL & FS Transportation Networks Ltd. (Secured by Equity shares of IL & FS Ltd.)	INE975G08140	CAREAAA(SO)	680	3,759.22	7.28	
ZCB Continental Drug Company Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd.)	INE582R07044	BRICKWORK BWRA+(SO)	33	3,740.05	7.24	
ZCB Edisons Utility Works Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd.)	INE097P07070	BRICKWORK BWRA+(SO)	33	3,727.58	7.22	
11.30% MA Multi Trade Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd. IDBI Truste)	INE311S08044	BRICKWORK BWRA+(SO)	323	3,309.50	6.41	
11.30% Bajaj Capital Ventures Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd.)	INE267U08010	BRICKWORK BWRA+(SO)	260	2,650.60	5.13	
11.75% Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd.)	INE479R07027	ICRAAAA	160	1,602.81	3.10	
ZCB Continental Drug Company Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd.)	INE582R07051	BRICKWORK BWRA+	13	1,438.92	2.79	
9.57% Piramal Finance Limited	INE140A07146	ICRAAA	70	708.74	1.37	
Total				29,569.69	57.25	

Kotak FMP Series 185						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
8.40% Power Finance Corporation Ltd.	INE134E08HB9	CRISILAAA	150	1,523.63	12.52	
8.95% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08185	ICRAAAA	140	1,422.93	11.69	
ZCB Bajaj Finance Limited	INE296A07HA8	ICRAAA+	100	1,180.88	9.70	
8.25% National Bank for Agriculture & Rural Development	INE261F08493	CRISILAAA	100	1,016.81	8.35	
8.91% Family Credit Ltd.	INE523E07C09	CAREAA+	40	1,013.81	8.33	
8.41% HDFC Ltd.	INE001A07NS2	CRISILAAA	200	1,010.91	8.31	
8.70% Mahindra & Mahindra Financial Services Ltd.	INE774D07LJ1	FTCHAAA(BND)	100	1,010.30	8.30	
8.35% Steel Authority of India Ltd.	INE114A07901	FTCHINDAA	100	1,006.81	8.27	
8.19% National Bank for Agriculture & Rural Development	INE261F08469	CRISILAAA	50	506.98	4.17	
8.58% HDFC Ltd.	INE001A07LJ5	CRISILAAA	40	404.61	3.32	
9.84% IOT Utkal Energy Services Ltd.	INE310L07399	CRISILAAA(SO)	187	194.45	1.60	
9.84% IOT Utkal Energy Services Ltd.	INE310L07381	CRISILAAA(SO)	187	193.90	1.59	
9.84% IOT Utkal Energy Services Ltd.	INE310L07407	CRISILAAA(SO)	130	135.57	1.11	
8.72% Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd.)	INE445L08193	ICRAAAA	10	101.23	0.83	
Total				10,722.82	88.09	

Kotak FMP Series 186						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
10.70% Aspire Home Finance Corporation Ltd.	INE658R07133	ICRAAAA	380	3,878.79	9.13	
9.25% Edelweiss Housing Finance Limited	INE530L07244	ICRAAA	380	3,816.16	8.98	
10.25% Hinduja Leyland Finance Ltd.	INE1460U07219	CAREA+	350	3,587.22	8.44	
9.82% Edelweiss Agri Value Chain Limited (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	INE616U07010	CARE AA(SO)	280	2,816.59	6.63	
8.37% Nicheem Cement Ltd.	INE548V07013	CRISILAA	200	2,012.03	4.73	
10.50% Manappuram Finance Ltd.	INE522D07917	CAREAA-	130	1,316.80	3.10	
9.82% Edelweiss Agri Value Chain Limited (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	INE616U07028	CARE AA(SO)	100	1,005.93	2.37	
Total				18,433.52	43.38	

Kotak FMP Series 187						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
ZCB Continental Drug Company Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd.)	INE582R07044	BRICKWORK BWRA+(SO)	38	4,306.73	10.13	
ZCB Edisons Utility Works Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd.)	INE097P07070	BRICKWORK BWRA+(SO)	38	4,292.36	10.10	
10.32% Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE347N08031	ICRAAA(SO)	38	3,909.87	9.20	
11.75% Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd.)	INE479R07027	ICRAAAA	190	1,903.34	4.48	
9.88% Camden Industries Ltd. (backed by unconditional and irrevocable undertaking of Axis Capital)	INE604U07024	CARE AA(SO)	165	1,682.32	3.96	
9.75% Shapoorji Pallonji Energy Gujarat Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE170M08039	ICRAAA(SO)	9	914.09	2.15	
10.35% Mandava Holdings Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	INE689L07057	ICR AAAA	9,49266	751.22	1.77	
10.05% Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE347N08023	ICRAAA	6	609.67	1.43	
9.57% Piramal Finance Limited	INE140A07146	ICRAAA	60	607.50	1.43	
Total				18,977.10	44.65	

Kotak FMP Series 188						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
9.20% Government Stock - 2018	IN3120130114	SOV	1000000	1,035.56	6.50	
8.39% Government Stock - 2018	IN2920150272	SOV	3000000	304.34	1.91	
Total				1,339.90	8.41	
Collateral Borrowing & Lending obligation				1,274.63	8.00	
Total				1,274.63	8.00	
Net Current Assets/(Liabilities)				679.06	4.27	
Grand Total				15,932.26	100.00	

Kotak FMP Series 189						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
12.65% Janalakshmi Financial Services Ltd.	INE953L07271	ICRAA+	90	936.85	9.00	
9.82% Edelweiss Agri Value Chain Limited (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	INE616U07028	CAREAA(SO)	90	905.33	8.70	
9.25% Edelweiss Housing Finance Limited	INE530L07244	ICRAAA	90	903.83	8.68	
10.70% Aspire Home Finance Corporation Ltd.	INE658R07133	ICRAAA-	70	714.51	6.86	
9.91% Dalmia Cement (Bharat) Ltd.	INE755K07181	ICRAAA	40	408.89	3.93	
Total				3,869.41	37.17	

Kotak FMP Series 190						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
ZCB Continental Drug Company Pvt. Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd.)	INE582R07044	BRICKWORK BWRA+(SO)	9	1,020.01	9.80	
11.30% MA Multi Trade Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd. IDBI Truste)	INE311S08044	BRICKWORK BWRA+(SO)	90	922.15	8.86	
9.88% Camden Industries Ltd. (backed by unconditional and irrevocable undertaking of Axis Capital)	INE604U07024	CAREAAA(SO)	90	917.63	8.81	
11.30% Bajaj Capital Ventures Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd.)	INE267U08010	BRICKWORK BWRA+(SO)	90	917.52	8.81	
9.57% Piramal Finance Limited	INE140A07146	ICRAAA	90	911.24	8.75	
9.75% Shapoorji Pallonji Energy Gujarat Private Limited (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt. Ltd.)	INE170M08039	ICRAAA(SO)	8	812.53	7.80	
Total				5,501.08	52.83	

Kotak FMP Series 191						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
8.39% Government Stock - 2020	IN2920150298	SOV	2500000	2,581.48	15.34	
Total				2,581.48	15.34	
Collateral Borrowing & Lending obligation				199.94	1.19	
Total				199.94	1.19	
Net Current Assets/(Liabilities)				349.87	2.08	
Grand Total				16,829.42	100.00	

Kotak FMP Series 192						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	
Debt Instruments						
Debentures and Bonds**						
Listed/Awaiting listing on Stock Exchange						
ZCB Bajaj Finance Limited	INE296A07OR8	CRISILAAA	200	2,003.73	11.91	
ZCB Kotak Mahindra Prime Ltd.	INE916DA7NA7	CRISILAAA	252	1,993.38	11.84	
8.38% Power Finance Corporation Ltd.	INE134E08HF0	CRISILAAA	190	1,953.49	11.61	
9.04% Rural Electrification Corporation Ltd.	INE020B08856	CRISILAAA	185	1,926.37	11.45	
6.54% Export-Import Bank of India.	INE514F08F11	CRISILAAA	190	1,874.42	11.14	
8.49% LIC Housing Finance Ltd.	INE115A07H8B	CRISILAAA	180	1,838.56	10.92	
7.25% Small Industries Development Bank of India	INE556F08V6	CAREAAA	160	1,602.80	9.52	
1.50% HDFC Ltd.	INE001A07QB1	CRISILAAA	5	505.38	3.00	
Total				13,698.13	81.39	

Kotak FMP Series 193						
Name of Instrument	ISIN Code	Rating	Quantity	Market Value (Rs.in Lakhs)	% to Net Assets	

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited)

NAV Details			Annexure A			NAV Details			Annexure A (Continued)			NAV Details			Annexure A (Continued)		
Scheme Name	30/09/2016	31/03/2017	Scheme Name	30/09/2016	31/03/2017	Scheme Name	30/09/2016	31/03/2017	Scheme Name	30/09/2016	31/03/2017	Scheme Name	30/09/2016	31/03/2017	Scheme Name	30/09/2016	31/03/2017
Kotak-Floater Short Term Daily Dividend	1011.62	1011.62	Kotak- Medium Term Fund Direct Quarterly Dividend	10.4791	10.6056	Kotak- FMP Series 180-Direct Growth		10.8856	Kotak- FMP Series 180-Direct Growth	10.8856	11.3249	Kotak- FMP Series 180-Direct Growth	10.8856	11.3249	Kotak- FMP Series 180-Direct Growth	10.8856	11.3249
Kotak-Floater Short Term Growth	2577.0116	2663.805	Kotak- Medium Term Fund Growth	13.046	13.5378	Kotak- FMP Series 181 Dividend		10.8224	Kotak- FMP Series 181 Dividend	10.8224	11.2237	Kotak- FMP Series 181 Dividend	10.8224	11.2237	Kotak- FMP Series 181 Dividend	10.8224	11.2237
Kotak-Floater Short Term Monthly Dividend	1004.8197	1004.5765	Kotak- Medium Term Fund Quarterly Dividend	10.482	10.5971	Kotak- FMP Series 181 Growth		10.8223	Kotak- FMP Series 181 Growth	10.8223	11.2237	Kotak- FMP Series 181 Growth	10.8223	11.2237	Kotak- FMP Series 181 Growth	10.8223	11.2237
Kotak-Floater Short Term Weekly Dividend	1012.8088	1012.8309	Kotak- FMP Series 105 Direct Dividend	12.019	12.4676	Kotak- FMP Series 181-Direct Dividend		10.8525	Kotak- FMP Series 181-Direct Dividend	10.8525	11.2722	Kotak- FMP Series 181-Direct Dividend	10.8525	11.2722	Kotak- FMP Series 181-Direct Dividend	10.8525	11.2722
Kotak-Floater Short Term-Direct Daily Dividend	1011.62	1011.62	Kotak- FMP Series 105 Direct Growth	13.2468	13.741	Kotak- FMP Series 181-Direct Growth		10.8523	Kotak- FMP Series 181-Direct Growth	10.8523	11.2716	Kotak- FMP Series 181-Direct Growth	10.8523	11.2716	Kotak- FMP Series 181-Direct Growth	10.8523	11.2716
Kotak-Floater Short Term-Direct Growth	2581.7598	2669.3784	Kotak- FMP Series 105 Growth	13.2087	13.6912	Kotak- FMP Series 182 Dividend		10.7581	Kotak- FMP Series 182 Dividend	10.7581	11.1551	Kotak- FMP Series 182 Dividend	10.7581	11.1551	Kotak- FMP Series 182 Dividend	10.7581	11.1551
Kotak-Floater Short Term-Direct Monthly Dividend	1010.1666	1009.9203	Kotak- FMP Series 106 Direct Growth	13.2352	13.7118	Kotak- FMP Series 182 Growth		10.7581	Kotak- FMP Series 182 Growth	10.7581	11.1552	Kotak- FMP Series 182 Growth	10.7581	11.1552	Kotak- FMP Series 182 Growth	10.7581	11.1552
Kotak-Floater Short Term-Direct Weekly Dividend	1022.4808	1022.5027	Kotak- FMP Series 106 Growth	13.2026	13.6679	Kotak- FMP Series 182-Direct Dividend		10.7878	Kotak- FMP Series 182-Direct Dividend	10.7878	11.2043	Kotak- FMP Series 182-Direct Dividend	10.7878	11.2043	Kotak- FMP Series 182-Direct Dividend	10.7878	11.2043
Kotak-Liquid Institutional Growth	3034.7731	NA	Kotak- FMP Series 107 Direct Growth	13.1947	13.5659	Kotak- FMP Series 182-Direct Growth		10.79	Kotak- FMP Series 182-Direct Growth	10.79	11.2078	Kotak- FMP Series 182-Direct Growth	10.79	11.2078	Kotak- FMP Series 182-Direct Growth	10.79	11.2078
Kotak-Liquid Regular Dividend	1003.0155	NA	Kotak- FMP Series 107 Dividend	11.996	12.3273	Kotak- FMP Series 183 Dividend		10.8007	Kotak- FMP Series 183 Dividend	10.8007	11.2942	Kotak- FMP Series 183 Dividend	10.8007	11.2942	Kotak- FMP Series 183 Dividend	10.8007	11.2942
Kotak-Liquid Regular Growth	2882.2869	NA	Kotak- FMP Series 107 Growth	13.158	13.5214	Kotak- FMP Series 183 Growth		10.8007	Kotak- FMP Series 183 Growth	10.8007	11.2942	Kotak- FMP Series 183 Growth	10.8007	11.2942	Kotak- FMP Series 183 Growth	10.8007	11.2942
Kotak-Liquid Regular Plan Weekly Dividend	1000.8053	1000.8593	Kotak- FMP Series 108 Direct Growth	13.3477	13.8843	Kotak- FMP Series 183-Direct Growth		10.8258	Kotak- FMP Series 183-Direct Growth	10.8258	11.3375	Kotak- FMP Series 183-Direct Growth	10.8258	11.3375	Kotak- FMP Series 183-Direct Growth	10.8258	11.3375
Kotak-Liquid Regular Plan Daily Dividend	1222.81	1222.81	Kotak- FMP Series 108 Dividend	13.2345	13.7494	Kotak- FMP Series 185 Dividend		10.703	Kotak- FMP Series 185 Dividend	10.703	11.0961	Kotak- FMP Series 185 Dividend	10.703	11.0961	Kotak- FMP Series 185 Dividend	10.703	11.0961
Kotak-Liquid Regular Plan Direct Daily Dividend	1222.81	1222.81	Kotak- FMP Series 108 Growth	13.2345	13.7494	Kotak- FMP Series 185 Growth		10.703	Kotak- FMP Series 185 Growth	10.703	11.0961	Kotak- FMP Series 185 Growth	10.703	11.0961	Kotak- FMP Series 185 Growth	10.703	11.0961
Kotak-Liquid Regular Plan Direct Growth	3190.0736	3297.4767	Kotak- FMP Series 113 Direct Dividend	13.386	13.6714	Kotak- FMP Series 185-Direct Growth		10.7292	Kotak- FMP Series 185-Direct Growth	10.7292	11.1428	Kotak- FMP Series 185-Direct Growth	10.7292	11.1428	Kotak- FMP Series 185-Direct Growth	10.7292	11.1428
Kotak-Liquid Regular Plan Direct Weekly Dividend	1005.9328	1005.9869	Kotak- FMP Series 113 Direct Growth	13.386	13.6714	Kotak- FMP Series 186 Dividend		10.7763	Kotak- FMP Series 186 Dividend	10.7763	11.3304	Kotak- FMP Series 186 Dividend	10.7763	11.3304	Kotak- FMP Series 186 Dividend	10.7763	11.3304
Kotak-Liquid Regular Plan Growth	3184.2516	3290.6382	Kotak- FMP Series 113 Growth	13.199	13.4502	Kotak- FMP Series 186 Growth		10.7763	Kotak- FMP Series 186 Growth	10.7763	11.3303	Kotak- FMP Series 186 Growth	10.7763	11.3303	Kotak- FMP Series 186 Growth	10.7763	11.3303
Kotak-Bond Deposit Growth	42.7131	NA	Kotak- FMP Series 115 Direct Dividend	13.2181	13.5662	Kotak- FMP Series 186-Direct Growth		10.7798	Kotak- FMP Series 186-Direct Growth	10.7798	11.3369	Kotak- FMP Series 186-Direct Growth	10.7798	11.3369	Kotak- FMP Series 186-Direct Growth	10.7798	11.3369
Kotak-Bond Deposit Dividend	13.5847	NA	Kotak- FMP Series 115 Direct Growth	13.2181	13.5662	Kotak- FMP Series 187 Dividend		10.6494	Kotak- FMP Series 187 Dividend	10.6494	11.1513	Kotak- FMP Series 187 Dividend	10.6494	11.1513	Kotak- FMP Series 187 Dividend	10.6494	11.1513
Kotak-Bond Regular Plan Annual Dividend	28.0667	28.3617	Kotak- FMP Series 115 Growth	13.1471	13.4865	Kotak- FMP Series 187 Growth		10.6494	Kotak- FMP Series 187 Growth	10.6494	11.1512	Kotak- FMP Series 187 Growth	10.6494	11.1512	Kotak- FMP Series 187 Growth	10.6494	11.1512
Kotak-Bond Regular Plan Bonus	30.5369	NA	Kotak- FMP Series 116 Direct Growth	13.2033	13.5828	Kotak- FMP Series 187-Direct Growth		10.6687	Kotak- FMP Series 187-Direct Growth	10.6687	11.1881	Kotak- FMP Series 187-Direct Growth	10.6687	11.1881	Kotak- FMP Series 187-Direct Growth	10.6687	11.1881
Kotak-Bond Regular Plan Direct Annual Dividend	23.7241	21.5854	Kotak- FMP Series 116 Growth	13.1724	13.5442	Kotak- FMP Series 189 Dividend		10.7811	Kotak- FMP Series 189 Dividend	10.7811	11.3124	Kotak- FMP Series 189 Dividend	10.7811	11.3124	Kotak- FMP Series 189 Dividend	10.7811	11.3124
Kotak-Bond Regular Plan Direct Growth	47.0636	47.7568	Kotak- FMP Series 122 Direct Dividend	12.989	NA	Kotak- FMP Series 189 Growth		10.7811	Kotak- FMP Series 189 Growth	10.7811	11.3124	Kotak- FMP Series 189 Growth	10.7811	11.3124	Kotak- FMP Series 189 Growth	10.7811	11.3124
Kotak-Bond Regular Plan Direct Quarterly Dividend	12.737	12.9246	Kotak- FMP Series 122 Direct Growth	12.989	NA	Kotak- FMP Series 189-Direct Dividend		10.802	Kotak- FMP Series 189-Direct Dividend	10.802	11.3509	Kotak- FMP Series 189-Direct Dividend	10.802	11.3509	Kotak- FMP Series 189-Direct Dividend	10.802	11.3509
Kotak-Bond Regular Plan Growth	45.8107	46.2923	Kotak- FMP Series 122 Growth	12.8826	NA	Kotak- FMP Series 189-Direct Growth		10.8012	Kotak- FMP Series 189-Direct Growth	10.8012	11.3504	Kotak- FMP Series 189-Direct Growth	10.8012	11.3504	Kotak- FMP Series 189-Direct Growth	10.8012	11.3504
Kotak-Bond Regular Plan Quarterly Dividend	11.1672	10.7621	Kotak- FMP Series 124 Direct Growth	12.8257	NA	Kotak- FMP Series 190 Dividend		10.6618	Kotak- FMP Series 190 Dividend	10.6618	11.0583	Kotak- FMP Series 190 Dividend	10.6618	11.0583	Kotak- FMP Series 190 Dividend	10.6618	11.0583
Kotak-Bond Short Term Dividend	10.1521	10.1523	Kotak- FMP Series 124 Dividend	12.7767	NA	Kotak- FMP Series 190 Growth		10.6618	Kotak- FMP Series 190 Growth	10.6618	11.0583	Kotak- FMP Series 190 Growth	10.6618	11.0583	Kotak- FMP Series 190 Growth	10.6618	11.0583
Kotak-Bond Short Term Growth	29.7274	30.736	Kotak- FMP Series 124 Growth	12.7767	NA	Kotak- FMP Series 190-Direct Dividend		10.6838	Kotak- FMP Series 190-Direct Dividend	10.6838	11.1005	Kotak- FMP Series 190-Direct Dividend	10.6838	11.1005	Kotak- FMP Series 190-Direct Dividend	10.6838	11.1005
Kotak-Bond Short Term Half Yearly Dividend	NA	11.3308	Kotak- FMP Series 127 Direct Dividend	13.2454	13.922	Kotak- FMP Series 190-Direct Growth		10.6838	Kotak- FMP Series 190-Direct Growth	10.6838	11.1005	Kotak- FMP Series 190-Direct Growth	10.6838	11.1005	Kotak- FMP Series 190-Direct Growth	10.6838	11.1005
Kotak-Bond Short Term-Direct Dividend	10.4061	10.4147	Kotak- FMP Series 127 Direct Growth	13.2454	13.9219	Kotak- FMP Series 191 Dividend		10.5518	Kotak- FMP Series 191 Dividend	10.5518	10.9447	Kotak- FMP Series 191 Dividend	10.5518	10.9447	Kotak- FMP Series 191 Dividend	10.5518	10.9447
Kotak-Bond Short Term-Direct Growth	30.4735	31.6408	Kotak- FMP Series 127 Dividend	13.0642	13.6461	Kotak- FMP Series 191 Growth		10.5518	Kotak- FMP Series 191 Growth	10.5518	10.9447	Kotak- FMP Series 191 Growth	10.5518	10.9447	Kotak- FMP Series 191 Growth	10.5518	10.9447
Kotak-Bond Short Term-Direct Half Yearly Dividend	10.9142	11.3235	Kotak- FMP Series 127 Growth	13.0642	13.6461	Kotak- FMP Series 191-Direct Growth		10.5684	Kotak- FMP Series 191-Direct Growth	10.5684	10.9447	Kotak- FMP Series 191-Direct Growth	10.5684	10.9447	Kotak- FMP Series 191-Direct Growth	10.5684	10.9447
Kotak- Capital Protection Oriented Ser 1 - Direct Dividend	10.7036	11.0757	Kotak- FMP Series 128 Direct Growth	12.5902	NA	Kotak- FMP Series 192 Dividend		10.5612	Kotak- FMP Series 192 Dividend	10.5612	11.0165	Kotak- FMP Series 192 Dividend	10.5612	11.0165	Kotak- FMP Series 192 Dividend	10.5612	11.0165
Kotak- Capital Protection Oriented Ser 1 - Direct Growth	10.7032	11.0753	Kotak- FMP Series 128 Dividend	12.5574	NA	Kotak- FMP Series 192 Growth		10.5612	Kotak- FMP Series 192 Growth	10.5612	11.0165	Kotak- FMP Series 192 Growth	10.5612	11.0165	Kotak- FMP Series 192 Growth	10.5612	11.0165
Kotak- Capital Protection Oriented Ser 2 - Direct Dividend	10.646	10.9848	Kotak- FMP Series 129 Direct Growth	12.4855	NA	Kotak- FMP Series 192-Direct Growth		10.5773	Kotak- FMP Series 192-Direct Growth	10.5773	11.0498	Kotak- FMP Series 192-Direct Growth	10.5773	11.0498	Kotak- FMP Series 192-Direct Growth	10.5773	11.0498
Kotak- Capital Protection Oriented Ser 2 - Direct Growth	10.646	10.9848	Kotak- FMP Series 129 Dividend	12.4622	NA	Kotak- FMP Series 193 Dividend		10.4935	Kotak- FMP Series 193 Dividend	10.4935	11.0046	Kotak- FMP Series 193 Dividend	10.4935	11.0046	Kotak- FMP Series 193 Dividend	10.4935	11.0046
Kotak- Capital Protection Oriented Ser 2 - Direct Dividend	10.7241	11.0822	Kotak- FMP Series 129 Growth	12.4623	NA	Kotak- FMP Series 193 Growth		10.4935	Kotak- FMP Series 193 Growth	10.4935	11.0046	Kotak- FMP Series 193 Growth	10.4935	11.0046	Kotak- FMP Series 193 Growth	10.4935	11.0046
Kotak- Capital Protection Oriented Ser 2 - Direct Growth	10.725	11.0828	Kotak- FMP Series 131 Direct Growth	13.2736	NA	Kotak- FMP Series 193-Direct Growth		10.5079	Kotak- FMP Series 193-Direct Growth	10.5079	11.0363	Kotak- FMP Series 193-Direct Growth	10.5079	11.0363	Kotak- FMP Series 193-Direct Growth	10.5079	11.0363
Kotak- Capital Protection Oriented Ser 2 Dividend	10.6805	11.0074	Kotak- FMP Series 131 Dividend	13.1831	NA	Kotak- FMP Series 194 Dividend		10.4575	Kotak- FMP Series 194 Dividend	10.4575	10.9689	Kotak- FMP Series 194 Dividend	10.4575	10.9689	Kotak- FMP Series 194 Dividend	10.4575	10.9689
Kotak- Capital Protection Oriented Ser 2 Growth	10.6806	11.0074	Kotak- FMP Series 131 Growth	13.1831	13.5667	Kotak- FMP Series 194 Growth		10.4575	Kotak- FMP Series 194 Growth	10.4575	10.9689	Kotak- FMP Series 194 Growth	10.4575	10.9689	Kotak- FMP Series 194 Growth	10.4575	10.9689
Kotak- Capital Protection Oriented Ser 3 Direct Growth	10.4533	10.7729	Kotak- FMP Series 132 Direct Growth	12.6264	13.083	Kotak- FMP Series 194-Direct Growth		10.4698	Kotak- FMP Series 194-Direct Growth	10.4698	10.9982	Kotak- FMP Series 194-Direct Growth	10.4698	10.9982	Kotak- FMP Series 194-Direct Growth	10.4698	10.9982
Kotak- Capital Protection Oriented Ser 3 Dividend	10.4158	10.7018	Kotak- FMP Series 132 Dividend	12.4897	12.9635	Kotak- FMP Series 196 Dividend		10.2173	Kotak- FMP Series 196 Dividend	10.2173	10.5965	Kotak- FMP Series 196 Dividend	10.2173	10.5965	Kotak- FMP Series 196 Dividend	10.2173	10.5965
Kotak- Capital Protection Oriented Ser 3 Growth	10.4158	10.7018	Kotak- FMP Series 132 Growth	12.4897	12.9635	Kotak- FMP Series 196 Growth		10.2173	Kotak- FMP Series 196 Growth	10.2173	10.5965	Kotak- FMP Series 196 Growth	10.2173	10.5965	Kotak- FMP Series 196 Growth	10.2173	10.5965
Kotak- Capital Protection Oriented Ser 4 Direct Dividend	10.2652	10.5756	Kotak- FMP Series 133 Direct Growth	12.5757	13.0219	Kotak- FMP Series 196-Direct Growth		10.2233	Kotak- FMP Series 196-Direct Growth	10.2233	10.6186	Kotak- FMP Series 196-Direct Growth	10.2233	10.6186	Kotak- FMP Series 196-Direct Growth	10.2233	10.6186
Kotak- Capital Protection Oriented Ser 4 Direct Growth	10.2652	10.5756	Kotak- FMP Series 133 Dividend	12.4748	12.934	Kotak- FMP Series 199 Dividend		NA	Kotak- FMP Series 199 Dividend	NA	10.073	Kotak- FMP Series 199 Dividend	NA	10.073	Kotak- FMP Series 199 Dividend	NA	10.073
Kotak- Capital Protection Oriented Ser 4 Dividend	10.2483	10.5281	Kotak- FMP Series 135 Direct Growth	12.7062	NA	Kotak- FMP Series 199 Growth		NA	Kotak- FMP Series 199 Growth	NA	10.073	Kotak- FMP Series 199 Growth	NA	10.073	Kotak- FMP Series 199 Growth	NA	10.073
Kotak- Capital Protection Oriented Ser 4 Growth	10.2																

Half Yearly Portfolio of the Schemes / Plans as on 31st March, 2017 (Unaudited)

Dividend(s) declared during the month period under Dividend Option :

Annexure B (Continued)

Annexure B

Scheme Name	Option Name	Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs.)
			Individual/HUF	Others	
Kotak Equity Arbitrage Fund	Bimonthly Dividend	~	0.3772	0.3772	~
Kotak Equity Arbitrage Fund	Direct-Bimonthly Dividend	27/03/2017	0.223	0.223	20.3498
Kotak Equity Arbitrage Fund	Direct-Fortnightly Dividend	27/03/2017	0.0404	0.0404	23.7608
Kotak Equity Arbitrage Fund	Direct-Monthly Dividend	~	0.2167	0.2167	~
Kotak Equity Arbitrage Fund	Fortnightly Dividend	~	0.1381	0.1381	~
Kotak Equity Arbitrage Fund	Monthly Dividend	~	0.2221	0.2221	~
Kotak Flexi Debt Regular Plan	Daily Dividend	~	0.259825	0.240719	~
Kotak Flexi Debt Regular Plan	Direct-Quarterly Dividend	20/12/2016	0.2928	0.2712	10.9977
Kotak- Kotak Tax Saver	Direct-Dividend	27/01/2017	0.72	~	~
Kotak- Kotak Tax Saver	Dividend	27/01/2017	0.72	~	~
Kotak Midcap	Direct-Dividend	27/02/2017	1.45	1.45	38.3088
Kotak-50	Direct-Dividend	30/12/2016	1.35	1.35	34.6803
Kotak-50	Dividend	30/12/2016	1.35	1.35	33.0706
Kotak-Balance	Direct-Dividend	~	0.51	0.51	~
Kotak-Balance	Dividend	~	0.4	0.4	~
Kotak-Banking and PSU Debt Fund	Annual Dividend	15/03/2017	1.0169	0.9421	16.8762
Kotak-Banking and PSU Debt Fund	Daily Dividend	~	0.204071	0.189066	~
Kotak-Banking and PSU Debt Fund	Direct-Annual Dividend	15/03/2017	1.1221	1.0396	17.9086
Kotak-Banking and PSU Debt Fund	Direct-Monthly Dividend	~	0.2047	0.1897	~
Kotak-Banking and PSU Debt Fund	Monthly Dividend	~	0.2353	0.2179	~
Kotak-Bond Regular Plan	Quarterly Dividend	20/03/2017	0.0721	0.0668	10.7213
Kotak-Bond Short Term	Direct-Dividend	~	0.0606	0.0561	~
Kotak-Bond Short Term	Dividend	~	0.1116	0.1035	~
Kotak-Corporate Bond Fund	Direct- Monthly Dividend	~	18.0247	18.0215	~
Kotak-Corporate Bond Fund	Direct-Quarterly Dividend	20/03/2017	0.1318	0.1221	12.74
Kotak-Corporate Bond Fund	Dividend	~	1.595	1.5924	~
Kotak-Corporate Bond Fund	Monthly Dividend	~	0.1148	0.11	~
Kotak-Corporate Bond Fund	Quarterly Dividend	~	0.5975	0.5536	~
Kotak-Corporate Bond Fund	Standard Monthly Dividend	~	12.9859	12.0311	~
Kotak-Corporate Bond Fund	Standard Qtrly Dividend	~	28.8317	26.712	~
Kotak-Corporate Bond Fund	Standard Weekly Dividend	09/01/2017	1.6818	1.5582	1016.7039
Kotak-Equity Savings Fund	Annual Dividend	15/03/2017	0.8339	0.7726	12.4159
Kotak-Equity Savings Fund	Direct- Monthly Dividend	14/03/2017	4.1016	3.8001	1038.4155
Kotak-Equity Savings Fund	Direct- Weekly Dividend	~	3.5126	3.2543	~
Kotak-Equity Savings Fund	Direct-Daily Dividend	~	0.408801	0.378741	~
Kotak-Equity Savings Fund	Direct-Half Yearly Dividend	20/03/2017	0.0072	0.0066	11.277
Kotak-Equity Savings Fund	Direct-Monthly Dividend	~	0.1695	0.1651	~
Kotak-Equity Savings Fund	Direct-Quarterly Dividend	20/03/2017	0.165	0.165	10.9795
Kotak-Equity Savings Fund	Direct-Weekly Dividend	~	24.4	22.6062	~
Kotak-Equity Savings Fund	Monthly Dividend	~	0.0798	0.0798	~
Kotak-Equity Savings Fund	Quarterly Dividend	20/12/2016	0.15	0.15	10.5796
Kotak-Equity Savings Fund	Standard Monthly Dividend	~	8.7743	8.1292	~
Kotak-Equity Savings Fund	Standard Weekly Dividend	23/01/2017	1.1658	1.08	1015.9894
Kotak-Equity Savings Fund	Weekly Dividend	~	0.0597	0.0553	~
Kotak-Floater Short Term	Daily Dividend	~	24.49684	22.695409	~
Kotak-Floater Short Term	Direct-Daily Dividend	~	24.681124	22.866154	~
Kotak-Floater Short Term	Direct-Monthly Dividend	~	12.1354	11.2432	~
Kotak-Floater Short Term	Monthly Dividend	~	8.7373	8.0949	~
Kotak-Gilt Investment Regular Plan	Dividend	20/12/2016	0.4694	0.4349	13.766
Kotak-Gilt Investment Provident Fund and Trust Plan	Dividend	~	0.4878	~	11.4258
Kotak-Income Opportunities Fund	Direct- Dividend	28/02/2017	0.8	0.8	27.4314
Kotak-Income Opportunities Fund	Direct- Monthly Dividend	12/01/2017	5.576	5.1661	1040.4569
Kotak-Income Opportunities Fund	Direct- Weekly Dividend	~	1.3965	1.2938	~
Kotak-Income Opportunities Fund	Direct-Daily Dividend	~	0.269658	0.249823	~
Kotak-Income Opportunities Fund	Direct-Dividend	~	1.4004	1.3893	~
Kotak-Income Opportunities Fund	Direct-Monthly Dividend	~	0.4296	0.41	~
Kotak-Income Opportunities Fund	Direct-Quarterly Dividend	20/12/2016	0.0808	0.0748	10.1278
Kotak-Income Opportunities Fund	Direct-Weekly Dividend	~	0.2217	0.2053	~

Scheme Name	Option Name	Record Date	Dividend Rate (Rs per Unit)		Cum Dividend NAV (Rs.)
			Individual/HUF	Others	
Kotak-Income Opportunities Fund	Dividend	~	0.8819	0.8759	~
Kotak-Income Opportunities Fund	Monthly Dividend	~	0.31	0.2947	~
Kotak-Income Opportunities Fund	Quarterly Dividend	20/12/2016	0.188	0.1741	10.9004
Kotak-Income Opportunities Fund	Standard Dividend	23/02/2017	0.5	0.5	17.5644
Kotak-Income Opportunities Fund	Standard Monthly Dividend	15/11/2016	5.4627	5.061	1025.3532
Kotak-Infr. and Economic Reform.	Monthly Dividend	13/02/2017	0.05	0.05	10.8086
Kotak-Liquid Regular	Dividend	~	1.9733	1.8283	~
Kotak-Liquid Regular Plan	Daily Dividend	~	29.365806	27.206338	~
Kotak-Liquid Regular Plan	Weekly Dividend	~	23.6833	21.9423	~
Kotak-Low Duration Fund	Annual Dividend	15/03/2017	0.7411	0.6866	11.2098
Kotak-Low Duration Fund	Bimonthly Dividend	27/03/2017	0.2033	0.2033	20.1404
Kotak-Low Duration Fund	Daily Dividend	~	0.257169	0.238256	~
Kotak-Low Duration Fund	Direct- Monthly Dividend	~	23.9397	22.1797	~
Kotak-Low Duration Fund	Direct- Weekly Dividend	~	24.6598	22.8468	~
Kotak-Low Duration Fund	Direct-Annual Dividend	~	2.8716	2.6604	~
Kotak-Low Duration Fund	Direct-Bimonthly Dividend	23/01/2017	0.185	0.185	20.3169
Kotak-Low Duration Fund	Direct-Daily Dividend	~	29.588523	27.412677	~
Kotak-Low Duration Fund	Direct-Dividend	~	0.86	0.86	~
Kotak-Low Duration Fund	Direct-Fortnightly Dividend	14/03/2017	0.1137	0.1137	23.8341
Kotak-Low Duration Fund	Direct-Monthly Dividend	~	8.3331	7.7246	~
Kotak-Low Duration Fund	Direct-Quarterly Dividend	20/12/2016	0.165	0.165	10.6535
Kotak-Low Duration Fund	Direct-Weekly Dividend	~	24.6302	22.8195	~
Kotak-Low Duration Fund	Dividend	~	25.4912	25.4184	~
Kotak-Low Duration Fund	Fortnightly Dividend	27/03/2017	0.0354	0.0354	23.2749
Kotak-Low Duration Fund	Monthly Dividend	~	15.7108	14.5636	~
Kotak-Low Duration Fund	Quarterly Dividend	~	0.7807	0.7807	~
Kotak-Low Duration Fund	Standard Monthly Dividend	~	27.2838	25.2779	~
Kotak-Low Duration Fund	Standard Weekly Dividend	~	23.1715	21.4681	~
Kotak-Low Duration Fund	Weekly Dividend	~	24.797	22.9738	~
Kotak-Medium Term Fund	Annual Dividend	15/03/2017	0.6428	0.5956	11.2826
Kotak-Medium Term Fund	Direct-Bimonthly Dividend	21/11/2016	0.2284	0.2284	20.3814
Kotak-Medium Term Fund	Direct-Dividend	14/03/2017	0.0096	0.0089	10.359
Kotak-Medium Term Fund	Direct-Monthly Dividend	12/01/2017	0.0507	0.0469	13.3552
Kotak-Medium Term Fund	Direct-Quarterly Dividend	~	0.2308	0.2138	~
Kotak-Medium Term Fund	Monthly Dividend	14/03/2017	0.0369	0.0342	12.8433
Kotak-Medium Term Fund	Quarterly Dividend	~	0.1725	0.1598	~
Kotak-Monthly Income Plan	Direct-Monthly Dividend	~	0.1172	0.1085	~
Kotak-Monthly Income Plan	Direct-Quarterly Dividend	~	0.3306	0.3063	~
Kotak-Monthly Income Plan	Monthly Dividend	~	0.1066	0.0987	~
Kotak-Multi Asset Allocation Fund	Direct- Monthly Dividend	13/12/2016	5.0572	4.6854	1106.9519
Kotak-Multi Asset Allocation Fund	Direct-Quarterly Dividend	20/12/2016	0.1357	0.1258	12.5361
Kotak-Multi Asset Allocation Fund	Dividend	~	0.86	0.86	~
Kotak-Multi Asset Allocation Fund	Monthly Dividend	~	0.1005	0.0968	~
Kotak-Multi Asset Allocation Fund	Standard Weekly Dividend	~	2.0091	1.8615	~
Kotak-Nifty ETF	Direct-Monthly Dividend	13/02/2017	4.2024	3.8934	1012.4612
Kotak-Opportunities	Direct- Dividend	22/11/2016	0.8	0.8	25.191
Kotak-Opportunities	Dividend	22/11/2016	0.8	0.8	24.246
Kotak-PSU Bank ETF	Direct-Monthly Dividend	14/03/2017	0.03	0.03	10.9431
Kotak-Select Focus Fund	Direct-Dividend	15/11/2016	0.0562	0.0521	10.45
Kotak-Select Focus Fund	Dividend	30/09/2016	1.25	1.25	21.3488
Kotak-Select Focus Fund	Standard Weekly Dividend	26/12/2016	0.312	0.2891	1014.8074
Kotak-Sensex ETF	Direct-Quarterly Dividend	20/03/2017	0.0891	0.0826	10.1683
Kotak-Sensex ETF	Dividend	11/03/2017	7.5	7.5	297.6072
Kotak-Sensex ETF	Monthly Dividend	15/11/2016	0.0484	0.0449	10.1779
Kotak-Treasury Advantage Fund	Direct-Weekly Dividend	~	0.2646	0.2447	~
Kotak-Treasury Advantage Fund	Monthly Dividend	~	0.1625	0.1506	~
Kotak-Treasury Advantage Fund	Weekly Dividend	~	0.2513	0.2326	~

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

~Please log on to <http://assetmanagement.kotak.com/kmwebsite/> for Record date wise listing of dividend declared

Common Notes to Portfolio:

- 1) Face Value per unit: Rs. 10 (For Kotak Liquid, Kotak Floater Short Term Kotak Corporate Bond Kotak Low Duration: Rs.1000)
- 2) Total outstanding exposure in Derivatives & Repo in Corporate Debt Securities at the end of the half year, where applicable, is as stated in the respective scheme portfolios.
- 3) Total investments in foreign securities/ ADRs/ GDRs at the end of the half year, where applicable, is as stated in the respective scheme portfolios.
- 4) Dividend/ Bonus declared during the half year, where applicable, is as stated in the respective scheme portfolios.
Dividend is declared on the face value of the units. Dividend distribution is subject to the availability and adequacy of distributable surplus. After dividend is distributed, the NAV falls to the extent of the dividend and distribution taxes.
- 5) Total NPAs provided for and percentage to NAV : NIL
- 6) # indicates % to net assets less than 0.01%
- 7) Average Maturity of the portfolio is based on the total maturity of fixed rate and immediate reset date of floating rate instrument.
- 8) For Kotak Gold ETF schemes face value of units and Creation unit size has been changed from April 15, 2015 as under: FV of each units shall be Rs.10 and creation unit shall consist 10000 units of Kotak Gold ETF (Each unit of Kotak Gold ETF will be approximately equal to 1/10th of 1 gram of gold).

SO: Structured Obligations **FRD:** Floating Rate Debentures **CP:** Commercial Paper **CD:** Certificate of Deposit

TB: Treasury Bills/Cash Management Bills **ZCB:** Zero Coupon Bonds

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.